



Financial Results for FY 3/2024

May 13, 2024

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

Financial Results Presentation: May 14, 2024

- I. **FY 3/2024 Financial Results and FY 3/2025 PlanP2~**
Takashi Yano, Executive Officer and CFO
- II. **Progress of Mid- to Long-Term Growth Strategy and Revised KPIsP14~**
Koki Ando, Representative Director, President and CEO
Noritaka Ando, Executive Vice President & Representative Director, COO
and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.

Appendix

- I am Takashi Yano, CFO of NISSIN FOODS HOLDINGS.
- Today, my presentation will focus on *FY 3/2024 Financial Results and FY 3/2025 Plan*, which is the first item in our presentation of Financial Results for FY 3/2024.
- Our CEO and COO will discuss details related to the second item, *Progress of Mid- to Long-Term Growth Strategy and Revised KPIs*, during the financial results presentation scheduled for tomorrow.

Today's Points

Point 1: FY 3/2024 Financial Results

- Revenue and every profit reached record highs. Consolidated profits increased by double-digit percentage year-on-year for a second consecutive fiscal year.
- Core operating profit of the Overseas business and Domestic non-instant noodles business rose a significant 54% and 87%, respectively, year on year.

Point 2: FY 3/2025 Plan

- Project record highs for revenue and core operating profit of existing businesses.
- Continue trend of profit growth in the face of the end to price revisions, cost pressures stemming from inflation and strategic marketing in Japan and overseas.

Point 3 : Enhance Shareholder Returns

- Implement a share buyback totaling 20 billion yen.
- Increase annual dividend per share to 70 yen, marking a 5% increase from the previous fiscal year.

Point 4: Progress in Mid- to Long-Term Growth Strategy and Revised KPIs

- Continue profit growth on an organic basis at a mid-single digit.
- Raise ROE target from “10% over the long term” to “15% by FY 2030”.
- Appropriately allocate abundant cash flow to business growth and shareholder returns.

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- Please turn to page 2. This is a summary of the key points I will address today.
- First, in FY 3/2024, we posted record highs for revenue and every profit measurement, seeing double-digit percentage increases in profit.
- In particular, our Overseas Business and Domestic Non-Instant Noodles Business performed well, with a significant year-on-year core operating profit growth of 54% and 87%, respectively.
- Next, for FY3/2025, we plan to achieve record highs in revenue, core operating profit of existing businesses, and net income. Domestic and international price revisions have run their course, and we will continue to grow profitably amid inflationary cost pressures and increased strategic marketing investments.
- My third point relates to enhanced shareholder returns.
- At the same time as the announcement of financial results today, we issued a release concerning share buybacks totaling 20 billion yen. In addition, we plan to pay an annual dividend per share for 2024 of 70 yen per share. This will mark a fifth consecutive fiscal year of rising dividends and a 5% increase over the previous fiscal year.
- Last, allow me to discuss the progress of our mid- to long-term growth strategy and revised KPIs.
- The CEO will explain the details tomorrow, but the major change is a clarification of our aim for mid-single-digit profit growth in terms of organic growth. Also, making effective use of ample cash flow to conduct strategic investments and improve ROE further, we raised our ROE target significantly from 10% over the long term to 15% by 2030 .

FY 3/2024 Financial Results

FY 3/2024 Consolidated Financial Summary

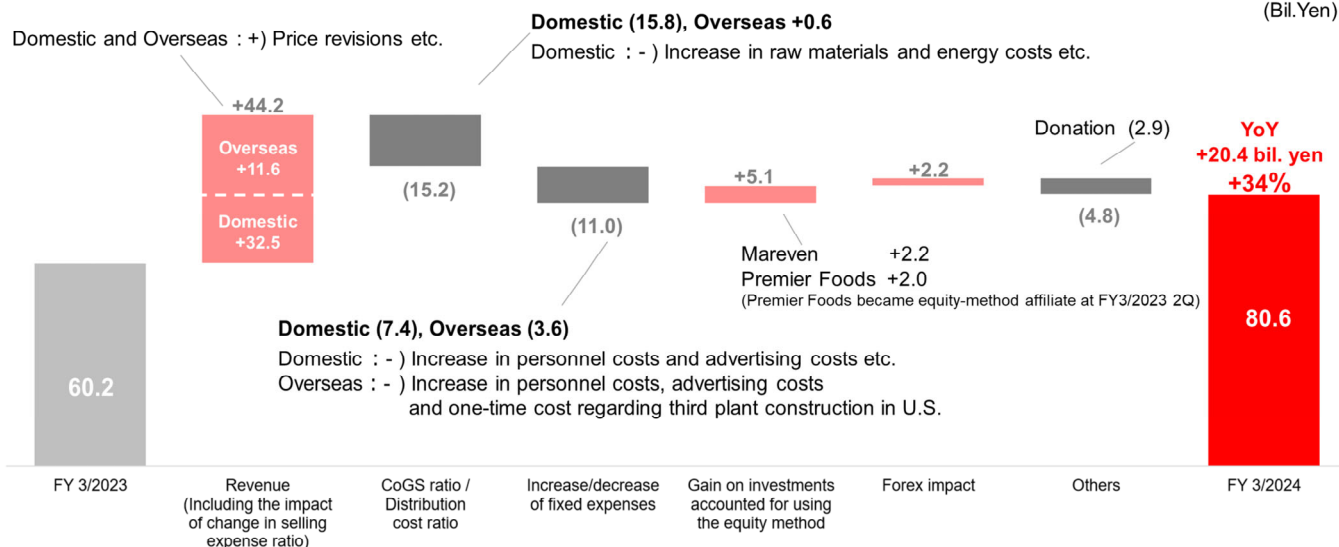
Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024	YoY change		FY 3/2024	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	732.9	+ 63.7	+ 9.5%	712.5	+ 43.3	+ 6.5%
Core operating profit of existing businesses	80.6	+ 20.4	+ 33.9%	78.4	+ 18.2	+ 30.2%
Operating profit	73.4	+ 17.7	+ 31.9%	71.2	+ 15.5	+ 27.9%
Profit attributable to owners of the parent	54.2	+ 9.4	+ 21.0%	52.6	+ 7.8	+ 17.5%
Core OP margin of existing businesses	11.0%	+ 2.0pt		11.0%	+ 2.0pt	
OP margin	10.0%	+ 1.7pt		10.0%	+ 1.7pt	
Profit attributable to owners of the parent margin	7.4%	+ 0.7pt		7.4%	+ 0.7pt	

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- Please turn to page 4.
- The left side of the slide shows our FY 3/2024 results.
- Revenue was a record-high 732.9 billion yen, up 9.5%, or 63.7 billion yen, year on year, mainly due to the wider impact of price revisions implemented globally over the past few years.
- Core operating profit of existing businesses amounted to 80.6 billion yen, an increase of 33.9%, or 20.4 billion yen, year on year. This result was significantly higher than our target of sustainable profit growth in the mid-single-digit range of our mid- to long-term growth strategy announced in May 2021.
- Overseas profit included 2.2 billion yen of exchange rate fluctuations due to the weak yen. On a constant currency basis, overseas profit rose 30.2%.
- Operating profit margin and profit attributable to owners of the parent margin were 10.0% and 7.4%, respectively, up 1.7% and 0.7% year on year. These results indicated an improvement in profit quality and volume for the fiscal year.

Analysis of Core OP of Existing Businesses

(Bil. Yen)



* 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 turn to page 5.
- This page provides an analysis of the factors impacting core operating profit of existing businesses for the fiscal year. Details are shown on a constant currency basis.
- The pink bar second from the left indicates revenue growth, which exceeded the cost increases shown on the gray bars, third and fourth from the left, resulting in higher profit year on year.
- Looking at our Domestic and Overseas Businesses separately, in our Overseas Business we see that the upward trend in raw materials prices has settled. Despite increased personnel and advertising costs, as well as a one-time cost related to a third plant in the U.S., the impact of price revisions contributed directly to increased profits for the full year. Our Domestic Business largely covered cost-increase factors that included raw materials and energy costs, labor costs, and advertising expenses, ending with an increase in profit.
- A gain on associates accounted for using the equity method, such as Premier Foods, which became an equity-method associate in the second quarter of FY 3/2023, also contributed significantly to the increase in profit.
- Under others, we noted a 2.9 billion yen donation, which was a donation to Keio University described in a released dated March 26, 2024.
- As a result, core operating profit of existing businesses rose 20.4 billion yen, or 34%, year on year to 80.6 billion yen.

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 increased 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.

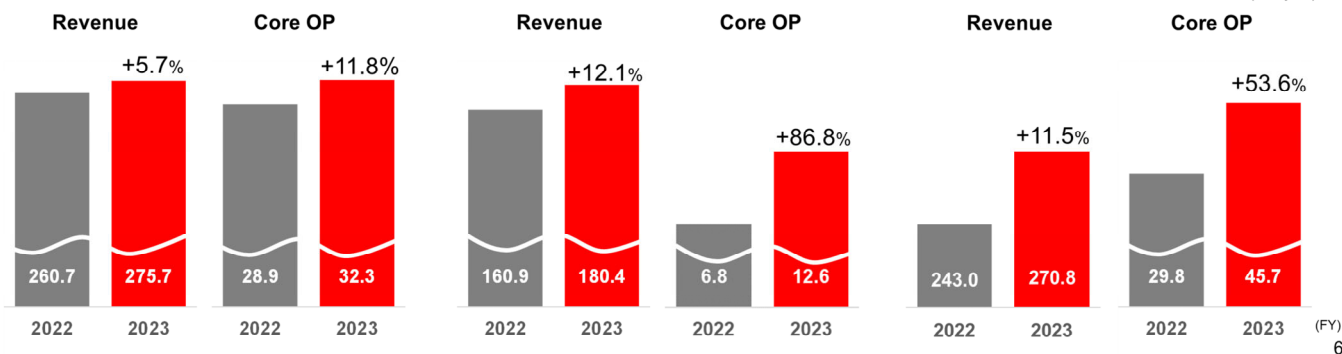
Domestic Non-Instant Noodles Business

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.

(Bil. yen)



- Continuing on, page 6 shows a financial summary by segment. All segments reported increases in revenue and profit. I will explain in greater detail beginning with the next page.

Revenue Results by Segment

- Consolidated revenue increased mainly due to price revisions.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024	YoY change		FY 3/2024	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	232.2	+ 12.0	+ 5.5%	232.2	+ 12.0	+ 5.5%
MYOJO FOODS	43.5	+ 2.9	+ 7.3%	43.5	+ 2.9	+ 7.3%
Domestic Instant Noodles Business	275.7	+ 15.0	+ 5.7%	275.7	+ 15.0	+ 5.7%
Chilled / Frozen foods and beverages	95.2	+ 8.4	+ 9.7%	95.2	+ 8.4	+ 9.7%
Confectionery / Snack	85.2	+ 11.1	+ 15.0%	85.2	+ 11.1	+ 15.0%
Domestic Non-Instant Noodles Business	180.4	+ 19.5	+ 12.1%	180.4	+ 19.5	+ 12.1%
Domestic Others	6.1	+ 1.4	+ 30.0%	6.1	+ 1.4	+ 30.0%
Domestic Business total	462.1	+ 35.8	+ 8.4%	462.1	+ 35.8	+ 8.4%
The Americas	160.3	+ 20.3	+ 14.5%	145.9	+ 5.9	+ 4.2%
China (incl. H.K.)	66.5	(0.5)	(0.8%)	64.0	(2.9)	(4.4%)
Asia	20.7	+ 2.1	+ 11.4%	19.5	+ 1.0	+ 5.1%
EMEA	23.3	+ 5.9	+ 34.3%	20.9	+ 3.5	+ 20.4%
Overseas Business total	270.8	+ 27.8	+ 11.5%	250.4	+ 7.4	+ 3.1%
Consolidated	732.9	+ 63.7	+ 9.5%	712.5	+ 43.3	+ 6.5%

* 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 FY 3/2024.

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- Please turn to page 7.
- This is a breakdown of revenue by segment.
- Our Domestic Instant Noodles Business posted a 15.0 billion yen increase, or 5.7% higher year on year. In June last year, we implemented price revisions for the second consecutive year. However, sales volume remained steady, decreasing only slightly compared with the previous fiscal year.
- Immediately after the price revisions, we stepped up stronger sales of price-conscious products for which demand was strong. In July, we introduced strategic measures to shift demand from price-conscious products to regular products, including launching new products and incurring selling expenses, and regular product volume recovered to levels generally on par with the previous year.
- Our Domestic Non-Instant Noodles Business saw an increase of 19.5 billion yen, or 12.1%, year on year. NISSIN YORK continued to perform well with PILKUL MIRACLE CARE sales. KOIKE-YA contributed significantly to the increase in revenue, continuing to perform well in terms of volume and value, especially with mainstay products.
- Our Overseas Business increased 27.8 billion yen, or 11.5%, year on year. While sales declined in China, where the macroeconomic environment still faces headwinds, every other overseas region posted double-digit revenue growth. In addition to the large contribution of the Americas, EMEA and Asia also provided strong support for the Overseas Business.
- Quarter revenue and volume data can be found on page 55 for your reference. Fourth quarter volume in the U.S. grew in the high single digits, particularly for premium products, and we believe this performance demonstrated the results of various successful marketing initiatives to date.
- Our assumptions for revenue and volume for FY3/2025 are located at the bottom of the same page. We expect each region to show steady sales growth.

Core OP Results by Segment

- Overseas business, NISSIN FOOD PRODUCTS, NISSIN YORK and KOIKE-YA drove the overall growth, resulting in 1.3 times increase year-on-year.

Bil. yen	FY 3/2024 Institutional accounting basis					FY 3/2024 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	29.7	0.2	29.5	+ 3.0	+ 11.3%	29.5	+ 3.0	+ 11.3%
MYOJO FOODS	2.8	0.1	2.7	+ 0.4	+ 18.4%	2.7	+ 0.4	+ 18.4%
Domestic Instant Noodles Business	32.6	0.3	32.3	+ 3.4	+ 11.8%	32.3	+ 3.4	+ 11.8%
Chilled / Frozen foods and beverages	7.7	(0.0)	7.7	+ 3.8	+ 96.3%	7.7	+ 3.8	+ 96.3%
Confectionery / Snack	4.5	(0.4)	4.9	+ 2.1	+ 73.6%	4.9	+ 2.1	+ 73.6%
Domestic Non-Instant Noodles Business	12.2	(0.4)	12.6	+ 5.9	+ 86.8%	12.6	+ 5.9	+ 86.8%
Domestic Others	(2.8)	(0.6)	(2.1)	(3.3)	-	(2.1)	(3.3)	-
Domestic Business total	42.0	(0.8)	42.8	+ 6.0	+ 16.3%	42.8	+ 6.0	+ 16.3%
The Americas	21.5	(0.0)	21.5	+ 9.0	+ 72.3%	19.7	+ 7.2	+ 57.8%
China (incl. H.K.)	8.1	0.1	8.1	+ 0.3	+ 3.6%	7.8	+ 0.1	+ 0.8%
Asia	6.5	(0.1)	6.6	+ 2.3	+ 54.7%	6.1	+ 1.9	+ 44.8%
EMEA	9.6	0.0	9.5	+ 4.3	+ 82.2%	9.8	+ 4.5	+ 86.5%
Overseas Business total	45.7	(0.0)	45.7	+ 15.9	+ 53.6%	43.5	+ 13.7	+ 46.1%
Domestic and Overseas Businesses total	87.7	(0.8)	88.5	+ 21.9	+ 33.0%	86.3	+ 19.7	+ 29.7%
Other reconciliations	(0.3)	(0.3)	(0.0)	+ 0.2	-	(0.0)	+ 0.2	-
Group expenses	(7.8)	-	(7.8)	(1.7)	-	(7.8)	(1.7)	-
Existing Businesses	79.5	(1.1)	80.6	+ 20.4	+ 33.9%	78.4	+ 18.2	+ 30.2%
New Businesses	(6.1)	0.0	(6.2)	(1.2)	-	(6.2)	(1.2)	-
Consolidated	73.4	(1.1)	74.4	+ 19.2	+ 34.7%	72.2	+ 17.0	+ 30.7%

* 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 FY 3/2024.

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- Please turn to page 8.
- All segments reported higher core operating profit results.
- Domestic Business raw materials costs increased year on year, partly due to the weak yen. This factor had a drag on profit, but the impact of higher revenue stemming from price revisions resulted in an increase of ¥3.4 billion, or 11.8%, year on year.
- NISSIN YORK and KOIKE-YA drove Domestic Non-Instant Noodles Business profit, leading to a ¥5.9 billion, or 1.9-fold, increase year on year.
- Overseas Business profit increased 15.9 billion yen, or 1.5 times year on year due to factors including a decrease in raw materials costs and the impact of higher sales.

FY 3/2025 Plan

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	785.0 Bil. yen	YoY +7.1%
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Core Operating Profit of Existing Businesses	Mid-single digit growth	
	84.6 Bil. yen	+5.0%

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

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

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- Next, I will address our consolidated full-year earnings plan for FY 3/2025.
- Please turn to page 10. Our plan calls for FY 3/2025 revenue of 785 billion yen and core operating profit of existing businesses of 84.6 billion yen, a profit increase of 5.0%. With a core operating profit of existing business CAGR in the mid-20% range over the past three years, we are already working from a high launching pad. We plan to maintain firm growth in the mid-single digits as stated in our mid- to long-term growth strategy.
- During FY 3/2025, we will continue to aim for record results at each stage of measurement, from revenue through profit attributable to owners of the parent.

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		
		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%
Domestic Instant Noodles Business	285.0	275.7	+ 9.3	+ 3.4%	33.4	32.3	+ 1.1	+ 3.4%
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%
Domestic Non-Instant Noodles Business	192.5	180.4	+ 12.1	+ 6.7%	14.0	12.6	+ 1.4	+ 10.8%
Domestic Others	8.0	6.1	+ 1.9	+ 31.5%	0.9	(2.1)	+ 3.0	-
Domestic Business total	485.5	462.1	+ 23.4	+ 5.1%	48.3	42.8	+ 5.5	+ 12.9%
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%)
Overseas Business total	299.5	270.8	+ 28.7	+ 10.6%	46.2	45.7	+ 0.5	+ 1.1%
Domestic and Overseas Businesses total	785.0	732.9	+ 52.1	+ 7.1%	94.5	88.5	+ 6.0	+ 6.8%
Other reconciliations	-	-	-	-	(9.9)	(0.0)	(2.0)	-
Group expenses	-	-	-	-	-	(7.8)	-	-
Existing Businesses	785.0	732.9	+ 52.1	+ 7.1%	84.6	80.6	+ 4.0	+ 5.0%
New Businesses	-	-	-	-	(8.0)	(6.2)	(1.8)	-
					~ (4.0)	~ + 2.2	~ + 2.2	-
Consolidated	785.0	732.9	+ 52.1	+ 7.1%	76.6	74.4	+ 2.2	+ 2.9%
					~ 80.6	~ + 6.2	~ + 8.3%	

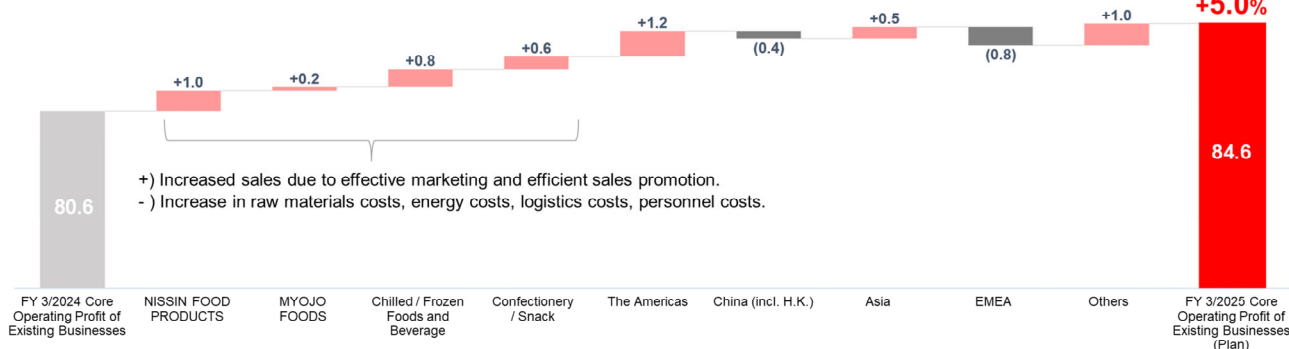
*China (including H.K.) strategy and related targets, financial results plan are established independently by NISSIN FOODS HOLDINGS

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- Please turn to page 11. Looking at forecasts by segment, we expect revenue to increase across all operating companies compared with FY 3/2024. We also expect core operating profit to increase across all operating companies with the exception of China and EMEA.
- In our Domestic Business, which includes both instant and non-instant noodles, we plan to see a profit increase of 12.9% based on increased sales, despite factors that increase costs, including raw materials prices, distribution costs, and personnel costs. While we forecast a slight decline year on year in the overall instant noodle market, our target for sales volume exceeds the previous fiscal year.
- In the Americas, we plan to increase revenue based on firm demand for base products and expanded sales of premium product groups in the U.S. At the same time, we will use this year to strengthen the Nissin brand, making aggressive investments in marketing and investing strategically in sustainable growth. In Brazil, we will continue to create high demand and drive market re-expansion as the market leader. We intend to accomplish this goal by stabilizing production systems, strengthening sales and marketing, and reinforcing communications with the consumer. We expect a +10.1% increase in revenue and a +5.4% increase in profit for the Americas as a whole.
- We plan to invest strategically in marketing in China to increase sales volume of high-priced products. In combination with sales growth in areas where we have not been sufficiently active in the past, such as northern and southwestern of the mainland, we expect revenue to increase 11.4% year on year. In addition to this increase in marketing costs, we expect other factors, including an increase in depreciation associated with new line operations in Hong Kong for production streamlining. At the same time, we will reduce manufacturing costs and introduce labor savings. Despite the uncertain economic environment, we plan to limit the scope of profit decline to -4.4%.
- While we forecast an 11.6% increase in revenue in NISSIN FOODS Europe, we expect a -8.9% decline in profit for EMEA as a whole due to lower profit among associates accounted for using the equity method.
- Further, we plan for a slight overall increase in raw materials prices, even though prices themselves are likely to remain stable. We are not optimistic about the situation, given persistent inflation and other factors. In addition, geopolitical risks, etc., are causing greater volatility in crude oil prices. Our Domestic Business will bear the brunt of cost increases due to the weak yen and rising energy costs. These cost increases stem from soup, cups, and cup secondary materials mainly.
- We will continue our policy of controlling investments in new businesses at a level of 5% to 10% of core operating profit of existing businesses, planning to rapidly build a business foundation toward future monetization.
- Our FY 3/2025 plan assumes the same exchange rates as FY 3/2024 full-year results, namely 144.62 yen to the U.S. dollar. Refer to page 8 of the Supplemental Data currency rates.

Analysis of Core Operating Profit of Existing Businesses by Segment

(Bil. yen)
YoY Change
+4.0 Bil. yen
+5.0%



+) Increased sales due to effective marketing and efficient sales promotion.
 -) Increase in raw materials costs, energy costs, logistics costs, personnel costs.

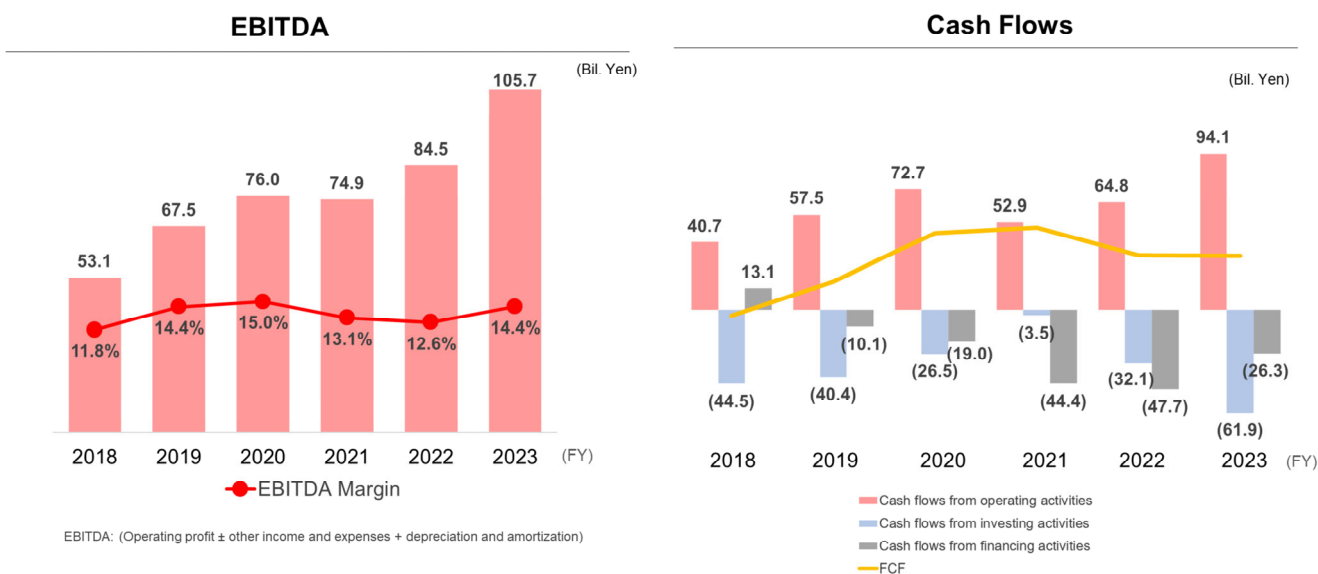
*Changes in core operating profit for Domestic Others, other reconciliations, and group expenses are included in Others.
 *Details are based on actual exchange rates for the previous fiscal year.

(reference) FY 3/2025 Planning Assumptions

YoY	Revenue	Volume
U.S.	+mid-single digit %	+mid-single digit % Base : +low-single digit % Premium : +10% level
Mexico	+10% level	+10% level
Brazil	+10% level	+10% level
Overseas Total	+11%	+10% level

- Page 12 is a chart analyzing changes in core operating profit by segment shown on the previous page.
- We provide our assumptions for overseas revenue and volume at the bottom of the page. As mentioned earlier, we plan for overall overseas volume growth in the 10% range, with mid-single-digit volume growth in the U.S., which will be the driving force behind overseas results. At the same time, we expect volume growth in the 10% range for premium products in response to strategic marketing initiatives. We intend to achieve growth in our mainstay premium products at a pace that outperforms the market.

EBITDA and Cash Flow



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- Next, let's look at EBITDA and cash flow for the past five years. As you can see, we have doubled our cash generation capability since FY 3/2019.
- EBITDA is now consistently over the 100 billion yen level, driven by business growth in general and the highly profitable business in the Americas in particular, leading to higher levels of cash flow generation.
- Our plans for 95 billion yen in capex in FY 3/2025 are as shown on page 24. We will invest primarily to establish greater production capacity for each overseas company, focusing on the Americas, where we expect to see rising demand. We will also invest in our Domestic Instant Noodles and Non-Instant Noodles Business manufacturing plants to strengthen competitiveness.
- Chief Executive Officer Ando will discuss this topic in greater detail in his presentation tomorrow.
- And as I mentioned at the beginning, CEO Ando will provide more details in his presentation tomorrow covering changes in the KPIs and direction of our mid- to long-term growth strategy, which is the subject of pages 16 and onward.
- By way of background, the combination of strengthening the cash generation capabilities of existing businesses and inorganic growth over the past three years allowed us to achieve our FY 3/2031 targets ahead of schedule. As a result, options for strategic cash use looking ahead to greater growth have become a major factor behind this change.
- In combination with the effective use of debt, we intend to allocate the cash generated for organic growth investments (mainly capital expenditures) assuming sustained profit growth. We will also allocate said cash to invest in inorganic growth and strengthen shareholder returns, opportunistically and at greater levels than in the past. In this way, we will combine strategic growth investments and capital control to maximize corporate value and achieve higher levels of ROE improvement.

Progress in Mid- to Long-Term Growth Strategy and Revised KPIs

Growth Story for the Mid- to Long-Term (presented in May 2021)

Creating Shared Value (CSV) Management based on our MVV (Mission, Vision, and Values)

To achieve sustainable growth while solving environmental and social issues as an

“EARTH FOOD CREATOR”

constantly creating new kinds of food cultures through innovation

Mission

食足世平
Peace will come to the world when there is enough food

美健賢食
Eat wisely for beauty and health

Vision

食創為世
Create foods to serve society

食為聖職
Food related jobs are a sacred profession

Value

EARTH FOOD CREATOR

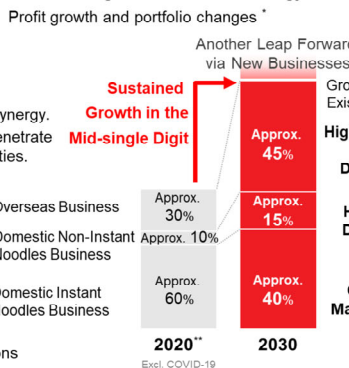
Value

Happy Unique Global

Growth Story: Three Strategic Pillars

- 1 Strengthen Cash Generation Capabilities of Existing Businesses**
Overseas: deepen Global Branding and maintain growth momentum.
Domestic Non-Instant Noodles Business: pursue group synergy.
Domestic Instant Noodles Business: develop demand, penetrate brands, develop markets, and strengthen supply capabilities.
- 2 EARTH FOOD CHALLENGE 2030**
Utilize finite resources effectively and reduce the impact of climate change.
Extend the lifecycle of existing businesses far beyond the norm.
- 3 Pursue New Businesses**
Co-create Future Foods with food science.
Become a company that provides food and health solutions through technology.

Mid- to Long-Term Growth Strategy 2030



Value Targets

Financial	
CAGR of core operating profit of existing businesses	Mid-single digit
ROE	10% over the long term
Net debt / EBITDA ratio	≤ 2x
Dividend policy	Progressive dividends
Relative TSR vs TOPIX(Foods)	> 1x
Non-Financial	
Sustainable palm oil procurement ratio	100%
Water usage per million yen of revenue (IFRS basis)	≤ 12.3m ³
Total waste reduction compared to FY 3/2016/Japan	- 50%
Reduction of CO2 emissions (Scope1+2) compared to 2018	- 30%***
Reduction of CO2 emissions (Scope 3) compared to 2018	- 15%***

* Real operating profit growth rate, excluding the impact of non-recurring income and expenses and the impact of currency conversion to the yen during consolidation (defined by NISSIN FOODS HOLDINGS as a non-GAAP indicator called core operating profit).
 ** Figures for 2020 (FY3/2021) are approximate figures calculated by deducting profit/loss of domestic other segment and other income and expenses, as well as the impact of COVID-19, which was a significant factor in the profit increase over FY3/2020 through FY3/2021, from FY3/2021 operating profit under the IFRS standard.
 *** Revised CO2 emission reduction target upward in May 2023.

- I am Koki Ando, CEO of NISSIN FOODS HOLDINGS. I will talk about the progress of our mid- to long-term growth strategy and changes to KPIs, beginning with page 14. First, we achieved record highs in revenue and profit at all levels in FY 3/2024, despite geopolitical risks, inflation, and other adversities. The contributions from our Overseas Business, particularly in the Americas, and from NISSIN YORK and KOIKE-YA were significant, helping us achieve our 2030 profit target three years ahead of schedule. In terms of management direction, we intend to pursue further growth based on current performance.
- Please turn to page 15. Here, I will only cover those areas that we revised. As far as non-financial targets, we revised the Scope 1 and 2 reduction target from a fiscal 2018 baseline to a 2020 baseline, changing Scope 1 and 2 to 42% and Scope 3 to 25%.

Strengthen Cash Generation Capabilities of Existing Businesses		EARTH FOOD CHALLENGE 2030		Pursue New Businesses		NISSIN GROUP		
Mid- to Long-Term Growth Strategy: Three-Year Review and Future Direction								
• We have already achieved many of our FY 2030 financial KPI targets.								
Item	Category	Item	Mid- to Long-Term Targets	Progress Review	Status	Future Direction		
Financial KPI	Growth Potential	Core Operating Profit Growth Rate for Existing Businesses	Old: Mid-single digit New: <u>Mid-single Digit (organic)</u>	FY20-23 +24.4%	○	Double-digit growth over long term. Leveraging inorganic opportunities (contributed approx. 10% CAGR in FY20-23), as well boost profit growth.		
	Efficiencies	ROE	Old: 10% over the long term New: <u>15% by FY 2030</u>	FY23 11.7%	○	Looking at 20% due to further improvement in profit levels and capital efficiency.		
	Safety	Net Debt/EBITDA	≤2x	FY23 -0.4x	○	Effective use of debt for growth investments Controlled at levels below target.		
	Stable Shareholder Returns	Progressive dividends	Dividend payout ratio: approx. 40%		FY23 37.4% Continued progressive dividends	○	FY24 37.0% to 39.1%	
		Share buybacks	Opportunistic share buybacks		Share buybacks FY21 12 billion yen FY22 12 billion yen	○	FY24 approx. 20 billion yen in share buybacks. • Create additional capacity for dividend increase by reducing # of shares. • Implement opportunistically based on stock price levels, etc.	
	Relative TSR (relative to TOPIX Foods)	> 1x		FY21 1.2x FY22 1.1x FY23 1.1x	○	-		
*Mid-single Digit (organic): Growth in real terms, not including inorganic growth (M&A, etc.) and sudden external environmental changes (exchange rates, inflation, etc.)								

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- Page 16 shows our progress toward financial KPIs through 2030. CAGR for core operating profit of existing businesses, a KPI indicating growth potential, was 24.4%, well above the mid-single-digit target.
- This result was due in part to inorganic factors, including the consolidation of KOIKE-YA as a consolidated subsidiary and adding Premier Foods as an associate accounted for using the equity method. Our new goal calls for mid-single-digit profit growth in terms of organic growth only. Over the long term, we will utilize inorganic means to achieve double-digit growth. We aim to achieve an ROE of 15% in FY 3/2031 and 20% in the long term through a combination of higher earnings and controlled capital. This 20% level is comparable with that of other global food manufacturers.
- In addition, we announced a 20 billion yen share buyback yesterday. This buyback is based on management's decision to increase shareholder returns and in light of current stock prices. We will continue to conduct share buybacks opportunistically and pay progressive dividends, as we take stock prices into consideration.

Review and Future Prospects

Three-Year Review

- ❶ Built a resilient business structure under a rapidly changing external environment by strengthening the cash generation capabilities of existing businesses and inorganic growth, achieving FY 3/2031 profit level targets ahead of schedule.
- ❷ Grew EBITDA to the 100 billion yen level; increased options for strategic cash use toward further growth.
- ❸ Built a stable business portfolio with growth potential through a dramatic leap forward in our Overseas Business and Non-Instant Noodles Business.

Outlook Through FY 3/2031

- ❶ **Next Milestone: By FY 2030, achieve revenue of 1 trillion yen, core operating profit of existing businesses of 100 billion yen, and market cap of 2 trillion yen.**
- ❷ **Achieve both strategic growth investments and further ROE improvements through the effective use of ample cash flow.**

Strategic Growth Investments

- Achieve sustainable EBITDA growth by raising our base of earnings through growth investments including the use of external financing.
- Grow core operating profit of existing businesses in the mid-single digits through organic growth from the high profit levels of FY 3/2024 while dealing with the depreciation burden in connection with capital investments essential for future growth.

Further Improvement of ROE

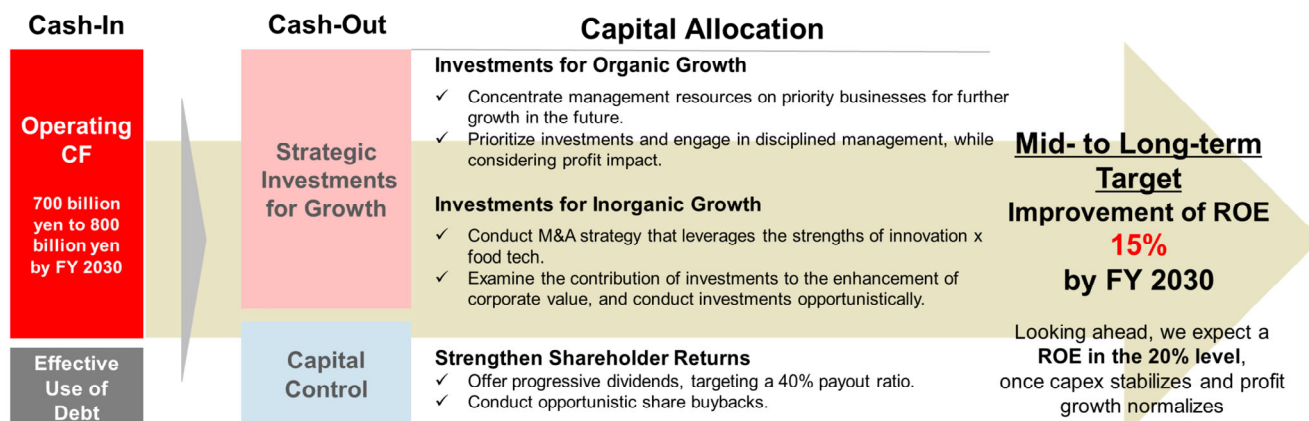
- Accelerate profit growth by responding quickly to inorganic opportunities.
- Capital control by strengthening shareholder returns through progressive dividends and opportunistic share buybacks.
- Aim for ROE of 15% by FY 2030 through profit growth and capital control.

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- Continuing to page 17, we see a discussion of our Mid- to Long-term Growth Strategy 2030. We achieved our FY 3/2031 target for profit margin ahead of schedule, reflecting a stronger cash-generating capacity of existing businesses and inorganic factors. In conjunction, EBITDA grew to the 100 billion yen level, creating a foundation for stable cash generation and giving us a greater flexibility to use cash strategically. This leap forward in our Overseas and Non-Instant Noodles Businesses led to a successful structuring of our business portfolio, transforming our business structure from a number of perspectives.
- Now, we have established a next milestone of 1 trillion yen in revenue, 100 billion yen in core operating profit of existing businesses, and a market cap of 2 trillion yen. By using cash flow effectively, we aim to maximize corporate value through strategic growth investments and further ROE improvements. On the business side, our aim is threefold: (1) achieve sustainable growth centered on sustainable EBITDA growth through debt-financed growth investments; (2) grow core operating profit of existing businesses while meeting depreciation burdens; and (3) accelerate growth through an agile response to inorganic opportunities. Related to capital, we aim to achieve ROE of 15% by 2030 through stronger capital control as we enhance shareholder returns through progressive dividends and opportunistic share buybacks.

Approach to Capital Allocation for ROE Improvement

- Achieved profit target level for FY 3/2031 in three years. In conjunction with business growth, EBITDA constantly exceeds 100 billion yen, fostering an environment to generate and increase cash steadily beyond initial forecasts.
- We intend to allocate cash generated, combined with the effective use of debt, to inorganic investments and shareholder returns, while placing the highest priority on investments in organic growth.
⇒ Improve ROE and maximize corporate value through a combination of strategic investments for growth and capital control.



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- Please turn to page 18. To improve ROE, we plan to allocate cash to strategic growth investments and expanded shareholder returns. We will allocate the 700 billion yen to 800 billion yen in cash generated by 2030 primarily for organic growth investments, mainly capital expenditures, concentrating on priority businesses while carefully examining the impact on profits. To achieve ROE on the order of 20% eventually, it is even more important that we increase growth and profitability. We think these growth investments are essential to this end. We are also preparing for inorganic investment opportunities that will expand our business base and take advantage of our strengths in food technology and innovation.
- To exercise capital control, we plan to strengthen shareholder returns by combining a progressive dividend payout ratio of 40% and opportunistic share buybacks.
- By executing these measures and making effective use of debt, we aim to achieve an ROE of 15% by FY 3/2031. We plan to reach the 20% level once the depreciation burden associated with capital investment has run its course and profit growth accelerates.

Overall Picture of Mid- to Long-Term Economic Value Targets

- We are committed to four Mid- to long-term economic value targets through CSV management: (1) Sustainable profit growth, (2) Efficient use of capital, (3) Safe use of debt, and (4) Stable shareholder returns.



- Next is page 19. In this way, we are committed to four mid- term economic value targets through CSV management: profit growth, use of capital, safe use of debt, and stable shareholder returns. Emphasizing growth, efficiency, and safety, we aim to maintain our net debt/EBITDA multiple below 2x while at the same time pursuing progressive dividends and a relative TSR of at least 1x.

成長一路、頂点なし

Next Milestone

Net Sales
¥1 trillion

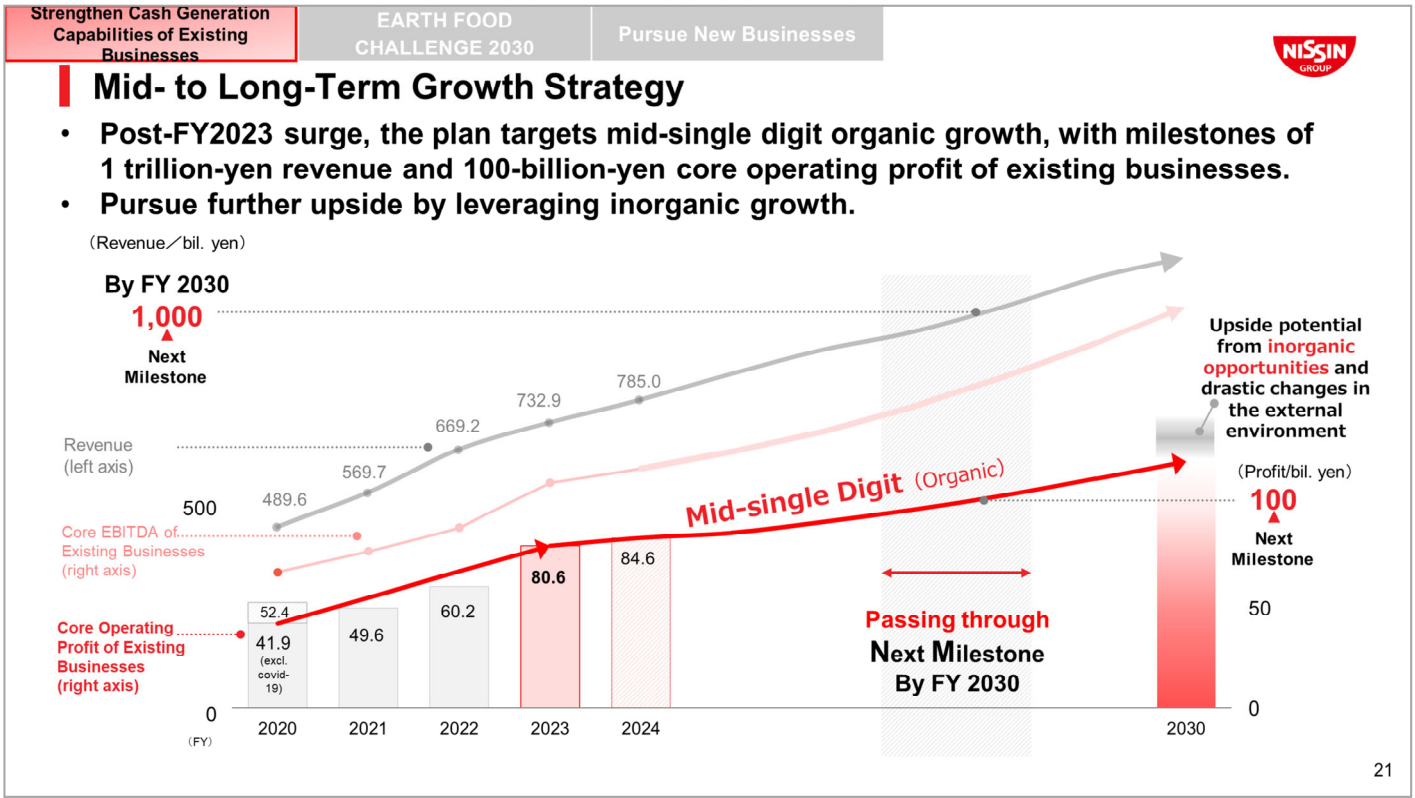
Core OP*
¥100 billion

Market Cap
¥2 trillion

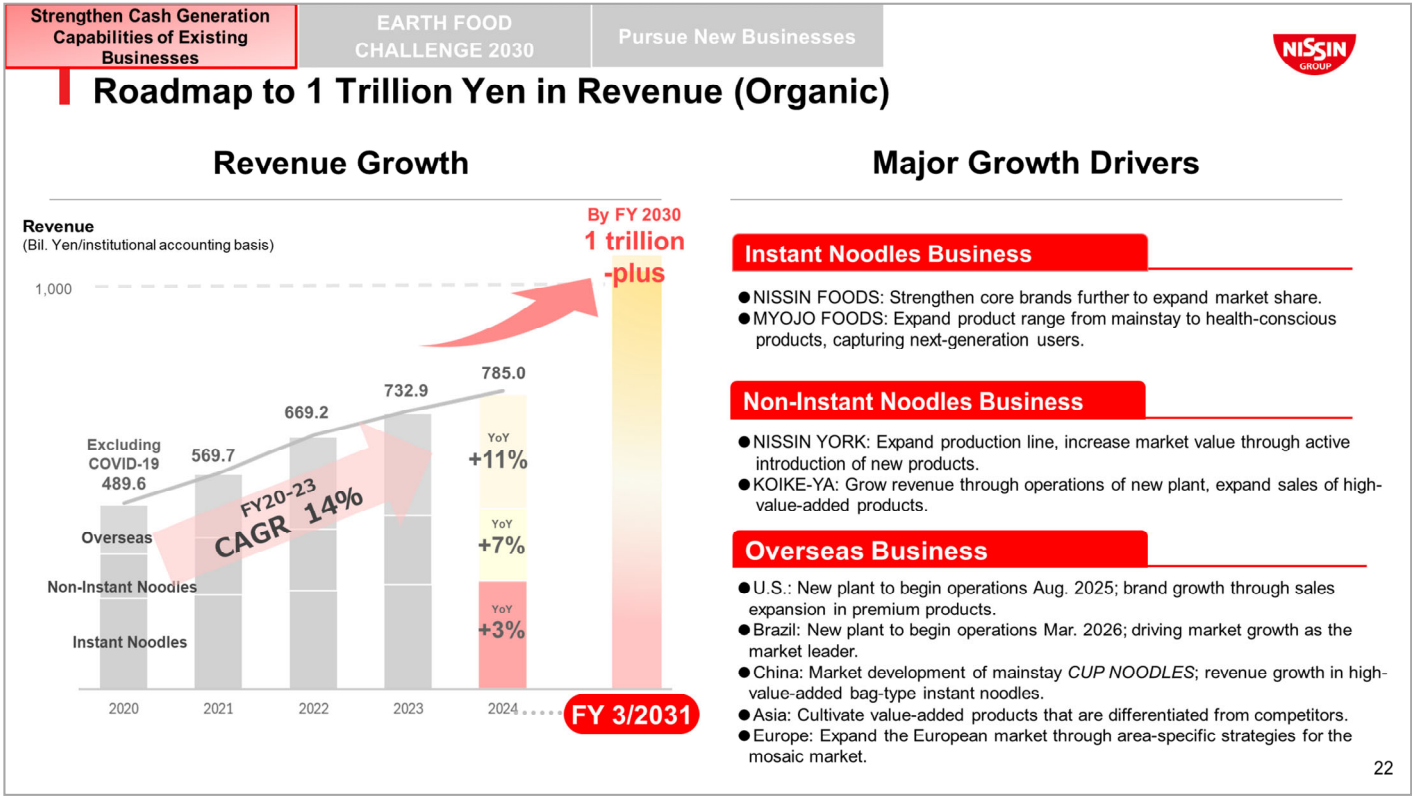
* Core operating profit of existing businesses

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- Please turn to page 20. This slide contains a message that was communicated internally within the company. We adopted the words of our founder who said, "There is no limit to growth." These goals represent a milestone that we will endeavor to reach ahead of 2030.



- Moving to page 21. Our previous Mid- to Long-term Growth Strategy 2030, announced in 2020, included a goal to double core operating profit from 40 billion yen to 80 billion yen. We achieved this goal in just three years. Over the next two to three years from now, we plan to invest in plants in the U.S. and Brazil, and conduct capital investment in Japan and other overseas regions. Although we will incur a higher depreciation burden once the facilities are in operation, we still aim to achieve this target on an organic basis.
- We have seen an average growth of about 14% over the past three years on the path to achieving 1 trillion yen in revenue. This growth was due in part to strong demand during the COVID-19 pandemic and price revisions. Throughout FY 3/2025, we will continue pursuing an 11% year-on-year increase in revenue in our Overseas Business and a 7% increase in revenue for the three businesses combined. The Overseas Business is the most promising area for earnings growth, and the operation of new plants in the U.S. and Brazil will contribute to future growth. We intend to leverage our brand power in the Instant Noodles Business to achieve stable growth, even in mature markets.
- Meanwhile, we expect to achieve 100 billion yen in core operating profit of existing businesses on an organic basis, driven particularly by our business in the Americas. We plan to improve profit mix and see volume growth with increased demand covering a slightly higher depreciation burden. The light pink line on the slide represents core operating profit EBITDA. As shown in this graph, we envision an acceleration in growth when capital investments begin to contribute to sales. For example, in FY 3/2024, core operating profit of existing businesses was 80.6 billion yen and EBITDA was 111.8 billion yen. Our target for core operating profit of existing businesses for FY 3/2025 is 84.6 billion yen, and we expect EBITDA to be approximately 120 billion yen after adding back depreciation. We assume that depreciation expenses will be roughly 50 billion yen as of 2030. So, we think EBITDA will be at the 150 billion yen to 170 billion yen range.
- We plan to make 95 billion yen in capital expenditures in FY 3/2025. These expenditures will be used to increase production at each overseas company, including new plants in the U.S. and Brazil. We also plan to make certain amount of capital expenditures in the Domestic Instant and Non-Instant Noodles Businesses. Looking toward 2030, we intend to expand total investment flexibly, considering demand trends, the external environment, business performance trends, etc.



- Please turn to page 22. Heading toward 2030, we expect to see earnings growth, especially from our Overseas Business. Even considering a slowdown in volume after price revisions, we forecast new plants in the U.S. and Brazil to come online and contribute to sales growth. In the U.S., we aim to grow our brand through a focus on premium products. In Brazil, we intend to drive overall market growth as the market leader. NISSIN YORK and KOIKE-YA will increase production in our Domestic Non-Instant Noodles Business with new plant operations, contributing to top-line growth. In our Domestic Instant Noodles Business, we will aim for stable growth, even in mature markets, by adding strength to major core brands and expanding product lineups, supported by our already strong brand power.

Strengthen Cash Generation Capabilities of Existing Businesses

EARTH FOOD CHALLENGE 2030

Pursue New Businesses

NISSIN GROUP

Roadmap to 100 Billion Yen in Core Operating Profit of Existing Businesses(Organic) : By Factor

- **Maintain mid-single digit, despite higher depreciation charges in connection with growth investments to build a long-term revenue base.**

Sustainable Profit Growth (Concept)

Core Operating Profit of Existing Businesses
(Bil. Yen/institutional accounting basis)

By FY 2030

Post-Capacity Expansion Outlook

(1) Improve Product Mix

Domestic: Improve mix by extending standard / value-added products.
Overseas: Improve profitability by building branding over the medium term.

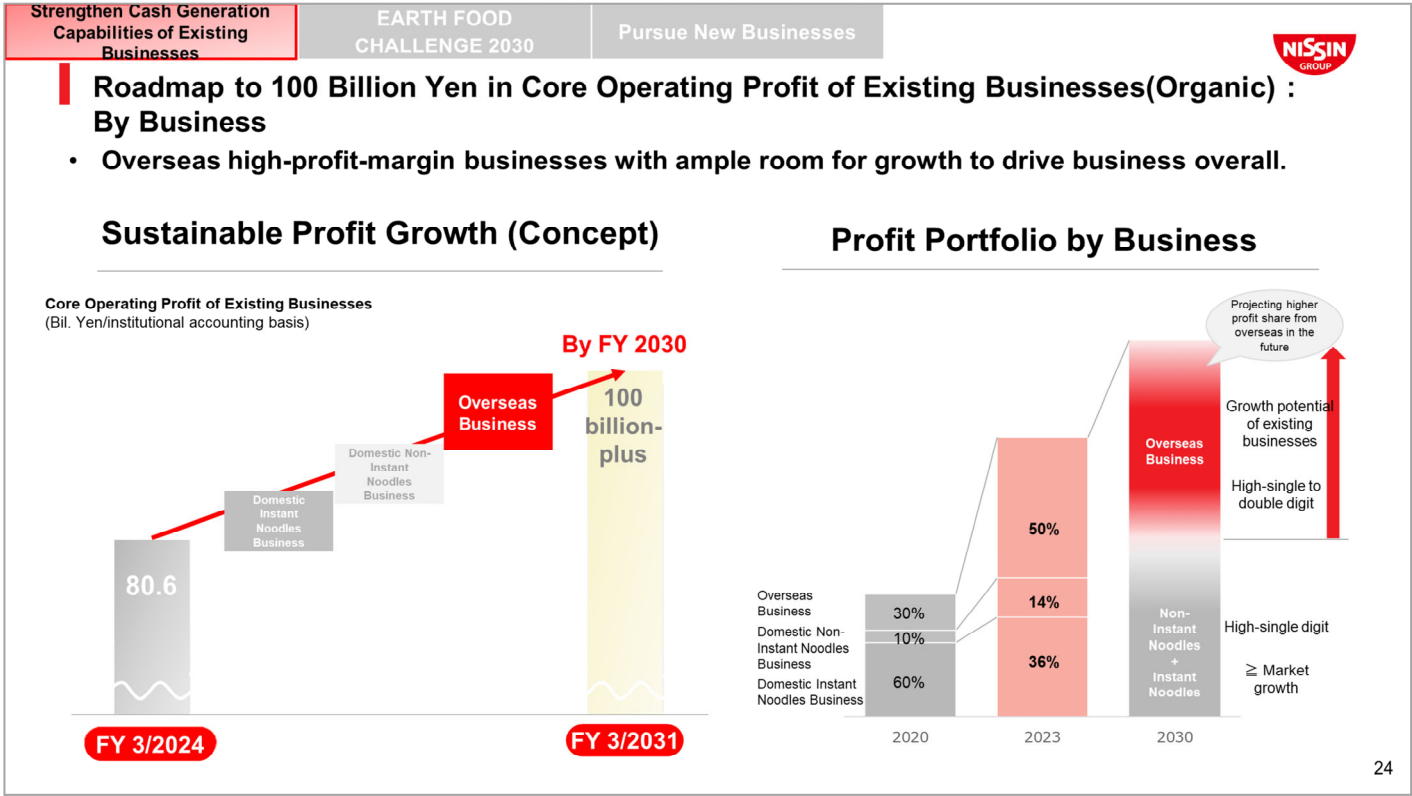
(2) Increase in Depreciation Burden (Main Factor)

The Americas: New plants in the U.S. and Brazil, etc.
NISSIN YORK and KOIKE-YA: Make investments to increase production.

(3) Increase Volume Through Business Growth

U.S.: Expand premium products to build a brand that avoids price competition to achieve premium growth that exceeds the market.
Brazil: Recover/increase market share by expanding market scope and depth as supply capacity increases with operations of the new plant.

- Page 23 explains factor-by-factor our path toward achieving 100 billion yen in core operating profit from existing businesses. Looking ahead to FY 3/2031, we plan to reach 100 billion yen through an improved product mix and increased volume based on demand growth, thereby covering the increased depreciation burden.
- We intend to improve profitability by improving product mix in the domestic instant noodle market and by strengthening our brand overseas, particularly in business in the Americas, which will be a driver of volume growth. For example, marketing activities and the operation of a new plant the U.S. will help us develop a premium product line, building the NISSIN brand for premium growth that outperforms the market. In Brazil, we will grow the market itself as a leading company, increasing market scope and depth by bolstering our supply capacity.



- Page 24 presents a picture of profit growth and profit portfolio by business segment. Our Overseas Business now represents more than 50% of profit as of FY 3/2024, and will continue to be a driver of profit growth. By FY 3/2031, we expect the Overseas Business to be an even larger share of our profit structure.

Capex Plan

- Increase production capacity to eliminate bottlenecks and shift to a greater growth trajectory, amid rising global demand for instant noodles.
- Plan to increase capex in the Domestic Instant Noodles Business and Non-Instant Noodles Businesses, in addition to our Overseas Business, mainly in the Americas.

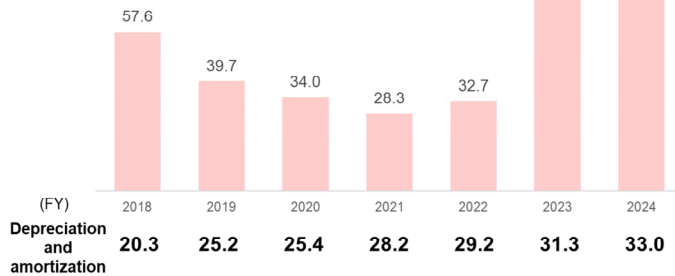
Major Capex Plan

- Build systems to increase production at overseas companies, including new plants in the U.S. and Brazil
- Strengthen the competitiveness of our manufacturing sites in the Domestic Instant Noodles Businesses and Non-Instant Noodles Businesses

FY 3/2025 Plan
95.0 Bil. Yen

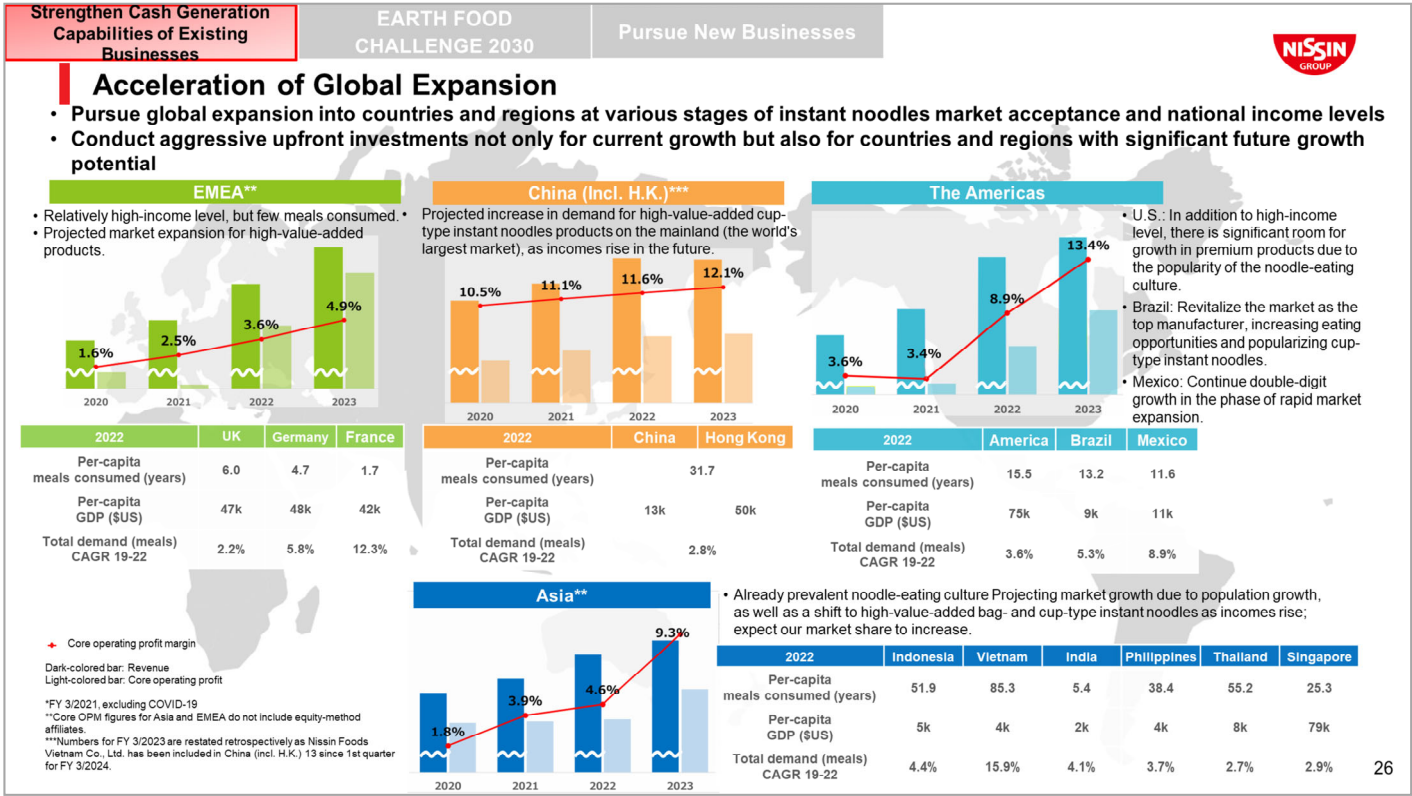
Future Capex Policy

- ✓ Expand/Reduce total investment flexibly, considering demand trends, the external environment, business performance trends, etc.
- ✓ Consider a high level of investment over the next two-to-three years in response to growing global demand



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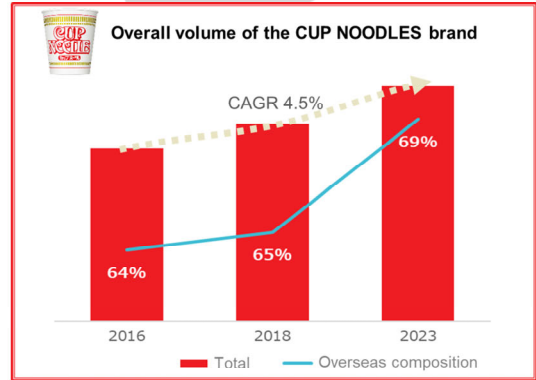
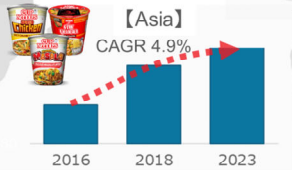
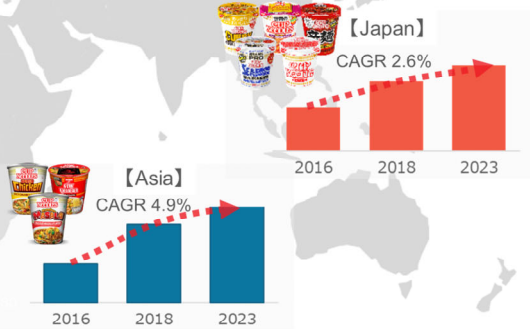
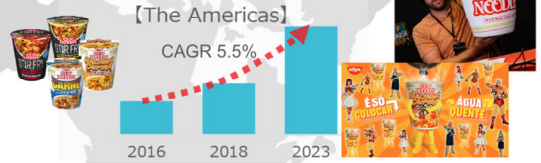
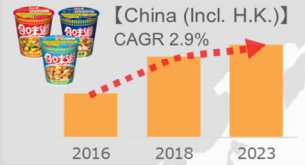
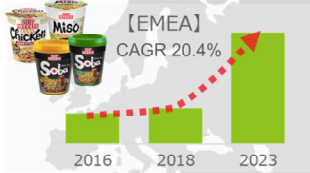
- Continuing on page 25, we discuss our capital investment plans, which are essential for business growth. In 2024, we plan to make capital investments of 95 billion yen to establish a structure for increased production, including a new overseas plant, as well as to invest in our domestic businesses. As we point toward 2030, we intend to adjust capital expenditure amounts flexibly in consideration of demand trends, the external environment, and business performance trends, managing investment risks appropriately. We do not see the construction of the new Kanto plant as an urgent issue at present. The current supply capacity of the Kanto plant is sufficient, but we do plan to make changes as we did with our Kansai plant. Considering the rising cost of construction, we will proceed with plans while keeping an eye on a balance with growth, responding as necessary.



- Next is page 26. Stable growth in our Overseas Business is essential for us to achieve revenue of 1 trillion yen and core operating profit of 100 billion yen. The Overseas Business is growing steadily on a global basis, and we believe this business has great growth potential.
- In the Americas, where we conducted a major price revision, the number of instant noodle meals consumed per person per year is a low 15 servings. This indicates ample room to grow our premium products. As demand for cup-type instant noodles trends higher, we expect demand to grow in Asia, Brazil, and other markets. Demand for cup-type instant noodles in China (including Hong Kong) is also growing. We see room to capture this demand with high-value-added cup-type noodles.

Global Expansion of the CUP NOODLES Brand

- FY2023 performance was driven by the high-profit-margin overseas business, resulting in a 40% increase in overall volume of the CUP NOODLES brand compared to 2016.
- The proportion of overseas composition rose to 69%, with volume growth in EMEA, Asia, and the Americas leading the overall expansion.



Each graph is indexed with the sales volume of the fiscal year 2016 as 100.

- Please turn to page 27. In terms of global expansion of the CUP NOODLES brand, we are seeing remarkable growth in the overseas market. The CUP NOODLES brand accounts for nearly 10% of total global demand for cup-type instant noodles. Our goal is to evolve into a global brand on par with McDonald's and Coca-Cola. The CUP NOODLES brand currently sells 69% of total volume overseas, and we will continue strengthening the brand to reach this aspiration.

Strengthen Cash Generation Capabilities of Existing Businesses

EARTH FOOD CHALLENGE 2030

Pursue New Businesses

Develop a Premium Strategy in the U.S.

- Engage in aggressive marketing targeting young consumers, who account for about half of the U.S. population and are expected to grow in purchasing power.
- Pursue greater acceptance of the NISSIN brand and expand premium products further.

Generation Z and millennials make up 40% of the population

Our Target Segment

11 to 26 yrs Generation Z
27 to 42 yrs Millennials

Young consumers have a positive image of cup-type instant noodles²

	18 to 29 yrs		60 to 67 yrs	
	Cup-type instant noodles	Pizza	Cup-type instant noodles	Pizza
Quick and easy	Green	Green	Green	Green
Safe ingredients	Green	Green	Green	Green
Worth the price	Green	Green	Green	Green
Comfort foods (familiarity, relaxation)	Green	Green	Green	Green
Eat quickly	Green	Green	Green	Green
Reasonably priced	Green	Red	Green	Green
Abundant variety	Green	Green	Green	Green
The feeling of traveling abroad	Green	Green	Green	Green

Std. deviation: Green 60 or over, Light Green 55 to 59, Grey 50 to 54, Orange 40 to 49, Red 39 or fewer

Premium Market Trend

NISSIN leads in the overall premium market, growing at a CAGR higher than the market

Amount

Overall Premium Market³ CAGR +20% range

Overall Instant Noodles Market CAGR +10% range

Nissin

2018

Nissin

2023

Premium products CAGR +30%

Premium products are consumed by a high percentage of millennials²

Product	Gen Z (18-26)	Millennials (27-42)	Gen X (43-52)	Baby Boomer (53-69)	N
Cup Noodles	13	39	38	10	398
Cup Noodles Stir Fry	13	60	25	2	114
Hot&Spicy Fire Wok Bowl	16	58	23	4	81

Legend: Generation Z (18-26 years old), Millennials (27-42 years old), Generation X (43-52 years old), Baby Boomer (53-69 years old)

Marketing to younger consumers

Create a premium market, especially among Millennials

Cultivate high-potential post-millennial Generation Z

Pursue greater acceptance of the NISSIN brand and expand further premium market

¹ Prepared by NISSIN FOODS HOLDINGS based on Generation Z, the Driver of Consumption in the United States, January 2023, Japan External Trade Organization (JETRO)

² NISSIN FOODS HOLDINGS survey

³ NISSIN FOODS HOLDINGS estimate based on market data (Circana, formerly IRI)

- Continuing on page 28, we see an explanation of the development of our premium strategy in the U.S. market. In the U.S., we have a new plant scheduled to start up in August 2025. We intend to begin marketing initiatives to improve our brand image among Gen Z and Millennials, who account for 40% of the population in the U.S., to increase consumption of premium products. The premium market has experienced a compound annual growth rate of 20% since 2018, and we aim to grow in excess of the market average. We will lead the growth of this market, while at the same time securing a growth rate above the market average.
- As you can see here, the percentage of Millennials consuming premium products is relatively high. By also targeting Gen Z, we expect this segment to become a driver of premium product market expansion as they age. In fact, 18- to 29-year-olds are more familiar with instant noodles and have a more positive image of cup-type instant noodles than older age groups.
- This trend is very favorable for us. Generation Z is said to be more time- and cost-performance conscious, highly brand-loyal, and more active on social media. We intend to make a big leap forward in the U.S. market by investing strategically at this stage in marketing Gen Z and Millennials, which is where our strength lies. We will build marketing efforts actively to spread awareness of the NISSIN brand and grow the market for premium products.
- The average price in U.S. stores is 70 cents, broken down as premium products at \$1.40 and base products at 40 cents. Premium products account for 44% of sales, and we plan to continue strengthening our premium products. Premium products include STIR FRY, a soupless product similar to U.F.O in Japan, soba meshi products, original-flavor CUP NOODLES products, sold for about \$1.80, RAOH bag-type instant noodles, FIRE WOK spicy products, etc. These products have high growth potential, and we plan to continue growing the market for these products.
- We conducted an internal online survey for approximately 1,000 people ages 18 to 68. The survey revealed a perception that cup-type and bag-type instant noodles offer high value for money, and that there is a high degree of acceptance, even after price revisions. For example, frozen foods are considered high priced, but offering greater value than the price. Fast food, on the other hand, was found to be high priced, but not offering significantly more value than the price. On the other hand, with instant noodles recognized as a cost-effective product, we believe there is still room for price revisions in the future.



EARTH FOOD CHALLENGE 2030

For the Earth. For the Future.

Our Challenge to Utilize Finite Resources Effectively

Earth
Material
Challenge

Source Sustainably



Sustainable palm oil procurement ratio
Actual 43.4%
Target 100%

Conserve Natural Resources



Overall water use
Actual 9.7m³
/million yen of sales
Target 12.3m³ /million yen of sales

Create a World without Waste



Domestic results are covered
Recycling rate in production process
99.8% Target 99.5%
Waste from sales and distribution processes
-51.1% Target 50% reduction

Our Challenge to Address Climate Change

Green
Food
Challenge

Manufacture with Green Electricity



SCOPE 1+2
-16.1% (vs. 2020)
Target 42% reduction (vs. 2020)
2023: 388,000t-CO₂ / 2020: 462,000t-CO₂

Develop with Green Ingredients



SCOPE 3
-2.3% (vs. 2020)
Target 25% reduction (vs. 2020)

2023: 3,353,000t-CO₂ / 2020: 3,432,000t-CO₂

Complete with Green Packaging

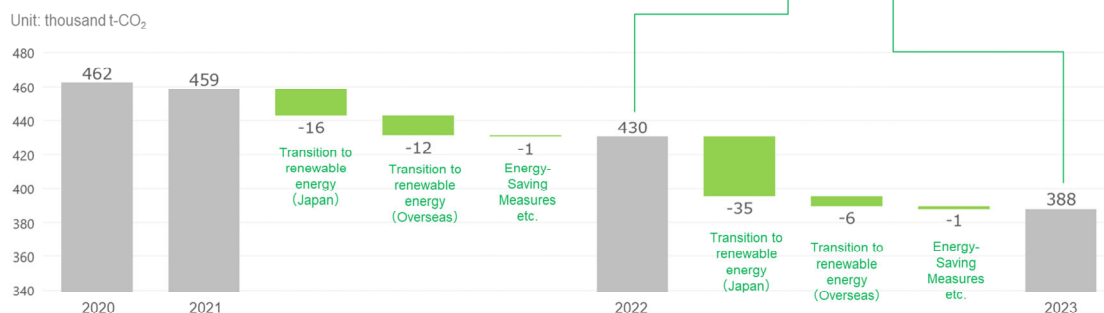


- Moving on, page 29 describes the progress of the NISSIN FOODS Group environmental strategy, EARTH FOOD CHALLENGE 2030. Within the framework of this environmental strategy, we increased the percentage of RSPO-certified palm oil used to 43.4%. We are also making steady progress in meeting targets for water use and waste reduction.

Scope 1+2 Progress

- Reduced CO2 emissions well under planned standard (2020), mainly through transition to renewable energy options in Japan, Europe, and the U.S.

	SCOPE	Unit	2020	2021	2022	2023	2023 vs 2020
NISSIN FOODS Group (Japan / Overseas)	SCOPE1	1,000t-CO ₂	284	293	296	287	0.7 %
	SCOPE2		178	165	134	101	-42.6 %
	SCOPE1+2		462	459	430	388	-16.1 %
	SCOPE3		3,432	3,246	3,236	3,353	-2.3 %



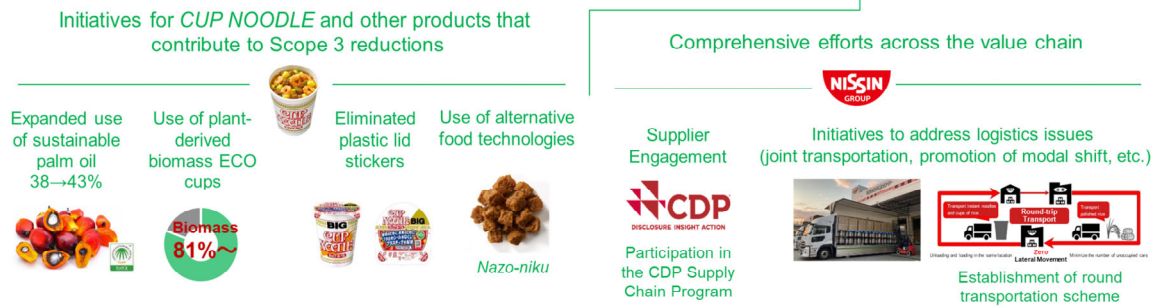
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- Our self-challenge in response to climate change is to advance Scope 1 and 2 greenhouse gas emission reductions, which we provide in detail on page 30. We committed to a 42% reduction in Scope 1 and a 25% reduction in Scope 3 emissions by 2030, making progress as I speak. Our Scope 1 reduction is hovering at +0.7% due to difficulties in saving energy through boilers and other heat-related equipment. We did achieve a 42.6% reduction in Scope 2 emissions. These efforts resulted in an average reduction of 16.1% over the three-year period.

Scope 3 Progress

- **Scope 3 emissions also well under planned standard (2020), largely due to increased use of RSPO palm oil and use of biomass ECO cups.**

	SCOPE	Unit	2020	2021	2022	2023	2023vs2020年比
NISSIN FOODS Group (Japan / Overseas)	SCOPE1	1,000t-CO ₂	284	293	296	287	0.7 %
	SCOPE2		178	165	134	101	-42.6 %
	SCOPE1+2		462	459	430	388	-16.1 %
	SCOPE3		3,432	3,246	3,236	3,353	-2.3 %



- Page 31 shows our progress in Scope 3 emissions, which has been slow to date. Progress has been a challenge, even as we continue efforts not only on our own, but in cooperation with raw materials manufacturers and retailers. Current initiatives include increasing the percentage of RSPO-certified palm oil from 38% to 43.4%, using biomass eco cups, eliminating plastic tape, and developing alternative meats using soy protein. In addition, we engage in CDP initiatives to evaluate environmental efforts among our suppliers. In logistics, we have been pursuing joint transportation and modal shifts.

Initiatives to Strengthen Human Capital - ISO 30414 Certification (Mar.24)

- In the words of our founder, Momofuku Ando, “Our People Define Our Worth. Success’s Verdict Rests with the Universe.” True to these words, we conduct initiatives to reinvigorate our people and organizations, believing that human capital are the source of our corporate value.
- In recognition of our efforts and disclosures, we became the first food company in the world to receive certification under ISO 30414, an international guideline for disclosing information on human capital.



Our company is defined by the caliber of our people, shaping our reputation. The verdict of our success, while resting with the universe, is only reflected in the recognition of our work once our collective efforts resonate beyond ourselves.



In conjunction with receiving ISO 30414 certification, we published *Human Capital Report 2023* to communicate our approach and efforts related to human capital

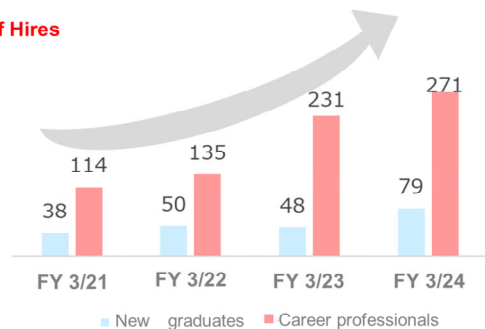


- Moving to page 32, you see that we view human capital as the most important resource we have. We have established numerous programs to raise the level of our human capital, including forward-looking employee training. As our founder said in 2007, "Our company is defined by the caliber of our people," and we believe that a company can only ever be the product of its people. We pursue a number of initiatives under this philosophy. We were the first food company in the world to obtain ISO 30414 certification, and we published Human Capital Report 2023 to disclose our progress.

Measures to Recruit and Retain the Right People in the Right Places

- It is essential that we place the right person to play an active role in the right place--employees with diverse experience, expertise, and values--if we are to achieve the strategies defined under our Mid-to Long-Term Growth Strategy 2030.
- We recruit new graduates and career professionals actively, adopting the NISSIN-style job-based model as a policy to recruit and retain a diverse range of human resources.

of Hires



Employment Ratio

Ratio of career professional hires among all employees (As of March 2024)	55%
--	-----

NISSIN-style job-based model

NISSIN-style job-based model: Launched in April 2024 for management-level posts

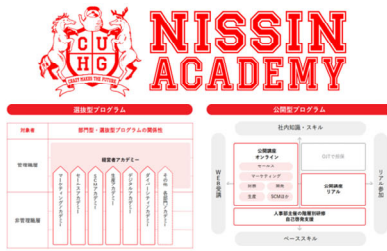
Job Description	We added clearly defined job descriptions to the annual salary system adopted earlier
Market-Rate Compensation	We conducted market comparisons for annual salary levels, raising the overall level and revising annual salary amounts for individual posts
Multi-Path Career Courses	Establish a professional course for specialized personnel and create new posts for the early development of next generation candidates

*Figures and measures apply to the four core NISSIN FOOD companies (NISSIN FOODS HOLDINGS, NISSIN FOODS PRODUCTS, NISSIN CHILLED FOODS, and NISSIN FROZEN FOODS) 33

- Last, turn to page 33, where we discuss human resources retention measures. During FY 3/2024, we hired 79 new graduates and 271 mid-career hires, with mid-career hires outnumbering new graduates by far. With such a large number of mid-career hires, we introduced a job system to ensure mid-career hires will be able to contribute immediately. In addition, detailed job descriptions and a comprehensive revision to our annual salary system has created a climate in which talented individuals can make the most of their abilities.

Example Initiatives Communicating Mission, Vision, and Values (MVV)

- We focus on communicating our Mission, Vision, and Values (MVV) and the NISSIN 10 Rules (action guidelines) to serve as the basis of our activities and unite employees around the world.



Many NISSIN ACADEMY courses deal with MVV



When joining the company, new employees receive MVV and the NISSIN 10 Rules training, making our foundational CHICKEN RAMEN product at the CUP NOODLES Museum



Employees sold CHICKEN RAMEN at retail outlets on the anniversary of the original CHICKEN RAMEN launch

The experience served to remind us of our social mission as a food product manufacturer



The NISSIN CREATORS AWARD recognized employees who have made significant contributions to enhancing corporate and brand value through creative innovations, reflecting the roots of our group

Surpassed 25 Million Meals! Accelerating Brand Buzz!

おいしい、おのれ食へ。 NISSIN

完全メシシリーズ累計
おかげ
2,500万食
突破

どうせ食べるなら カロハ濃い完全メシ
どうせ食べるなら カロハ濃い完全メシ
どうせ食べるなら カロハ濃い完全メシ
どうせ食べるなら カロハ濃い完全メシ

NISSIN

NISSIN 独自の 33種類の栄養素と おいしさの完全なバランスを追求しました。

■2023 Japan Naming Award
Rookie Division* **Grand Prize**

* Only items within 2 years of release or announcement are eligible.



完全メシ
日清食品 株式会社
ホールディングス 株式会社

JAPAN NAMING
AWARD 2023



■Brand awareness rate of **46%***

*Recognition score when presented with brand name and logo

*Survey period and methods:

Web/Nationwide/Conducted: October 16-18, 2023 /Males and females aged 15-70/n=2,000

35

- Noritaka Ando, president of NISSIN FOOD PRODUCTS, will provide an overview of progress in our new businesses.
- First, let's look at page 35. This page lists our KANZEN MEAL series of products. As a new business, we began sales in May 2022. In just two years, we surpassed 25 million servings. One very unique result, as shown in the bottom right-hand, is that brand awareness increased to 46% in two years. This 46% is a very significant figure. For example, we have a brand of curry and rice made with hot water called CURRY MESHI. Now, CURRY MESHI is a brand that has surpassed 10 billion yen at a recognition of 49%, but this product took seven years to reach a 46% recognition rate. It appears that the KANZEN MEAL product name has had an impact, gaining 46% recognition in two years and winning the top prize in the Rookie category of the Japan Naming Award last year.

KANZEN MEAL to 10 Billion Yen!**FY 3/2026****Becoming a 10 billion yen brand**(market price conversion)**FY 3/2023 Act. : 3.0 billion yen****FY 3/2024 Act. : 5.0 billion yen****FY 3/2025 Plan: 7.0 billion yen****FY 3/2026 Plan: 10.0 billion yen****FUTURE
FOOD**

36

- Let's look at page 36. This page shows how the KANZEN MEAL brand surpassed 3 billion yen in FY 3/2023 and 5 billion yen in FY 3/2024 on a market sales price basis. We forecast sales of 7 billion yen in FY 3/2025, aiming to create a 10 billion yen brand in FY 3/2026. Our original plans called for 6 billion yen in FY 3/2024 and 10 billion yen in FY 3/2025, the current fiscal year; however, we revised this target, moving the 10 billion yen goal back by one year. There are two main reasons for this change.
- One is the issue of in-house branding and development. We revised our development schedule for certain products in our pursuit of reproducing deliciousness. Another reason, also related to our pursuit of flavor reproducibility, was that the development schedule with our collaborative partners took longer than expected. Therefore, we postponed our 10 billion yen target by one year, working toward 10 billion yen in FY 3/2026.

Brand Understanding Through Improved Communication!



Spring 2024 Product Lineup



Secured Brand Recognition Status!
Appealed to time-, cost-, and calorie-performance, expanding the scope of eating scenarios

- Moving on to page 37, the top of the page shows our lineup for hot water series products and our room temperature lineup. In addition to U.F.O. and CURRY MESHI, we also offer a cup-type soup product, and we continue to sell smoothies. We hope to raise brand awareness further via a communications campaign featuring Takeshi Kitano ("Beat Takeshi") titled *If you're going to eat anyway, eat a KANZEN MEAL*.
- You can see a campaign visual at the lower left. We plan to expand awareness of the KANZEN MEAL brand concept, which offers 33 different nutrients in a single meal, while also being delicious. The dry and room-temperature products you see here are also on track to reach profitability in roughly five to seven years. Therefore, we will pursue the goal of swinging to profitability by FY 3/2028 or FY 3/2029.

Reformulated in December 2023! Strengthening the Frozen Food Category!



Total of 21 products* Repeat rate at an astounding 55%**!

*(As of end of March 2024)

**F2 conversion rate, as of end of March 2024
F2 conversion rate = number of second-time buyers / number of first-time buyers x 100



- Please turn to page 38. This page highlights 21 different packages in the frozen KANZEN MEAL DELI and subscription model series, exclusive to our online shop. This subscription model has become very popular with a user base expanding at a repeat-purchase rate of 55%, which is quite extraordinary. Growth has exceeded plan, and we are currently developing dry products and room-temperature products, which we expect to be profitable in roughly five to seven years.

Expanding Into Other Food Categories Through Collaborations!

Retail (Delicatessen) and Restaurant

CVS channel



Launched
November 28, 2023

*Sales discontinued at present.

SM channel



Launched
February 5, 2024



Restaurant Industry

MARRIOTT
OSAKA MIYAKO



Launched
March 7, 2024

Food Manufacturers in Other Fields

木村屋總本店



Launched
September 5, 2022



Launched
October 2, 2023



Launched
April 1, 2024

*Limited time sale through June 2024.

Developing BtoBtoC business through the sales of base ingredients and recipe services

39

- Please turn to page 39. We are collaborating with other companies on a variety of projects, gradually discovering that KANZEN MEAL and Optimized Nutri-Dense Meal technologies can be used across a very wide range of applications. For example, you see rice balls and bread on the left. These are products we made in collaboration with Seven-Eleven, and are representative of test sales for collaborative products. I also think that the kind of collaborative KANZEN MEAL products as shown in the middle, such as omelette rice and spaghetti bento, will make considerable progress in the future. To the right is a collaboration with Marriott at Abeno Harukas in Osaka. This is the kind of collaboration with restaurants that we can expand in the future.
- On the right side of the page, you see our collaborations with food manufacturers in other fields. To the extreme left is a *KANZEN MEAL bean jam bun* we launched with Kimuraya Sohonten, which still sells today. In the middle is *KARAMUCHO*, a KANZEN MEAL collaboration with NISSIN FOODS Group company KOIKE-YA that is selling well. To the right is a KANZEN MEAL curry-flavored lunch pack we created with Yamazaki Baking Co., which we launched in April. Sales of this product have been strong, and we are discussing the possibility of extending the sales period a little longer.

Expansion of Company Cafeteria Business (Meal Services, Installations)!

Cafeteria Meals



Installations



Increasing number of companies using our products as part of corporate health management

- On page 40, we highlight other styles of KANZEN MEAL products developed for employee cafeterias. To the left is a cafeteria meal and an employee cafeteria product we are developing for service at Mitsubishi Corporation, Meiji Yasuda Life, Rakuten, Life Card, and other companies. To the right is an installation-type model that could grow even more quickly. This is a health management solution placing vending machines and freezer cases in offices for easy access to frozen KANZEN MEAL products. The rate of adoption here is very high, and we are making progress at a rapid pace. This product is currently used by Mitsubishi Corporation, Keio University Hospital, ADK, Suzuyo, PASONA, Sugi Holdings, and others. Health management is gaining wider attention, and we want to expand the use of this KANZEN MEAL model as a category.

Initiatives With Meiji Yasuda Life Insurance Company



栄養とおいしさの
完全なバランスを
追求しました!



Plans to study and develop initiatives to contribute to improved health and QOL for policyholders through **KANZEN MEAL**

- Quality of Life Assurance Program
- Joint initiatives for corporate clients

41

- As you can see on page 41, in a slightly unusual combination, we are working with Meiji Yasuda Life to offer KANZEN MEAL products through the insurance industry channel. Meiji Yasuda Life is developing a service that contributes to customer and subscriber health and quality of life. This service will combine a variety of Meiji Yasuda Life offerings with NISSIN FOOD PRODUCTS KANZEN MEAL products. We understand that approval will be granted in one or two years. These and other new types of insurance programs are underway.

Creating New Value in Optimized Nutri-Dense Meals!

Developing Optimized Nutri-Dense Meals for diabetes and hypertension patients (improved QOL related to dietary restrictions)

Model for patients is a clinical trial (one meal replacement per day, three-month trial)
using **Optimized Nutri-Dense Meals even lower in salt and carbohydrates**
Decrease in blood glucose and blood pressure observed;
expecting more developments in the future

Presentation at the 2023 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry
*March 14, 2023



42

- Please turn to page 42. This page highlights new results from clinical trials of our Optimized Nutri-Dense Meals, the basic technology behind KANZEN MEAL. We conducted a clinical trial to determine whether Optimized Nutri-Dense Meals can be used to develop a new diet for diabetes and hypertension patients. We developed an Optimized Nutri-Dense Meal even lower in salt and carbohydrates than our standard product, and we conducted clinical tests with patients eating one meal a day for three months which showed a reduction in blood sugar and blood pressure. Inevitably, patients with diabetes and hypertension have severe dietary restrictions. Using Optimized Nutri-Dense Meal technology, we can offer highly satisfying meals--even junk food, for lack of a better word--for people suffering illnesses. I presented this concept at a conference last year. We hope to expand development for this type of food for the sick in the future.

Creating New Value in Optimized Nutri-Dense Meals!



New clinical trial results with seniors

**Optimized Nutri-Dense Meals for Seniors:
Fortified with protein, n-3 fatty acids, etc.**



**Improvements observed in gait speed,
cognitive function, and sense of well-being**

Published in *Nutrients*, Volume 15, 2023, 4317

Clinical trials for pre-frail and frail individuals

Eating two meals a day for a total of 168 Optimized Nutri-Dense
Meals over 12 weeks

Combined with resistance exercises (light strength training)

Snacking, drinking, smoking allowed

43

- Please turn to page 43. This page also shows results of a clinical trial. This trial related to the development of an Optimized Nutri-Dense Meal for seniors in Japan, where we see a declining birthrate and aging population. In this clinical trial, we fortified the diets of seniors with nutrients that seniors tend to lack. These nutrients include protein, N3 fatty acids, omega-3s, and other vitamins. We found in the clinical trial that seniors experienced improved gait speed, cognitive function, and sense of well-being after eating Optimized Nutri-Dense Meals designed specifically for seniors. We presented our findings at a conference, and we plan to focus on the development of Optimized Nutri-Dense Meals for seniors as a category we believe will grow in the future.

Role as Disaster Relief Food



Instant Foods as Disaster Relief Foods

Water, bread, rice balls












Hot instant noodles
(*CUP NOODLE*, etc.)



**Optimized Nutri-Dense Meals
(*KANZEN MEAL*, etc.)
for prolonged evacuations**

44

- Next is page 44. This page highlights the role of Optimized Nutri-Dense Meals as a disaster relief food. Generally, the first wave of relief food delivered to disaster-stricken areas is room-temperature or cold foods such as water, bread, and rice balls. The second wave has traditionally been the delivery of hot instant ramen such as *CUP NOODLE* and *DONBEI*.
- Japan experienced the Noto Peninsula earthquake on New Year's Day this year. After the earthquake, we received a request from an evacuation center in the severely damaged Nanao City, Ishikawa Prefecture, to provide a soup kitchen using our *CHICKEN RAMEN-Go* food trucks. We first thought to provide *CUP NOODLE* and *DONBEI* to the disaster area, but the Nanao City officials requested we provide *KANZEN MEAL* products instead. This development was of a type we never experienced before. A pivotal event. Nutrition is a major struggle for evacuees living in shelters for a prolonged period of time. We are looking at the possibility that easily prepared *KANZEN MEAL* products offering optimized nutrition could play a major role as a disaster relief food in the future.

Strengthen Cash Generation Capabilities of Existing Businesses	EARTH FOOD CHALLENGE 2030	Pursue New Businesses	
<h2>Steady Progress in a Variety of Touchpoint Initiatives!</h2>			
1 Packaged Foods		Retail Sales Lunch Boxes, Prepared Foods, Base Ingredients	
			
2 Employee Cafeterias		3 Healthcare Cooperation	
Health management promotion  		<ul style="list-style-type: none"> • Lifestyle modification for dietary restrictions • Improved QOL through food 	
<ul style="list-style-type: none"> • Extend healthy life expectancy of the elderly • Reduce the burden of nursing care and medical costs  		Cities that incorporate advanced presymptomatic disease measures 	
4 Anti-Frailty Measures		5 Smart Cities	
6 International/Solving the Food Desert Issue			

- Last, let's look at page 45. I mentioned earlier that we can offer our Optimized Nutri-Dense Meal products in a great variety of ways. At the top left is packaged food, such as instant foods, cup soups, and frozen foods, to which we can apply this technology. To the right of that, we see that the KANZEN MEAL brand could also be developed for bento box and side dishes in supermarkets and convenience stores. Number (2) in the middle left says "employee cafeterias." Health management has been the target of increasing attention, and we expect to distribute KANZEN MEAL products via employee cafeterias, vending machines, and frozen food cases. The section to the right addresses healthcare cooperation. I mentioned people with diabetes and hypertensive patients earlier. I believe that this technology can be applied more widely to improve the lifestyle and food quality of life of people with dietary restrictions. These wider applications will generate sales in new categories. As shown at the bottom left, we believe that Optimized Nutri-Dense Meals for seniors in Japan's aging society could prevent frailty and reduce the burden of nursing care and medical costs. This market has the potential to become even larger in the future, and we continue to develop products in this area. The section at the lower right addresses the smart city concept. We will explain this idea further once the project is underway.
- Finally, number (6) at bottom addresses overseas growth. In Japan, we developed *KANZEN MEAL* products in various categories, building extensive expertise. We intend to prepare rapidly for the launch of *KANZEN MEAL* overseas as well.
- This concludes my progress report on new businesses.

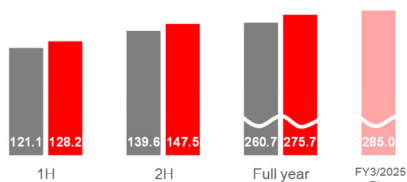
Status of Our Businesses

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 (+5%)

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

Bag type : Long-selling products such as *CHICKEN RAMEN* and New Product *NISSIN RAOH 3-MEAL PACK* performed well

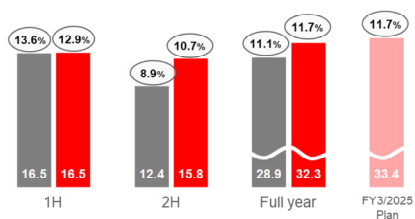
MYOJO FOODS (+7%)

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

Bag type : Strong sales of *CHARMERA*

Core Operating Profit (Bil. Yen)

% : Core OPM



NISSIN FOOD PRODUCTS (+11%)

+) Increased in profit due to increased sales

-) Increased raw materials costs etc.

MYOJO FOODS (+18%)

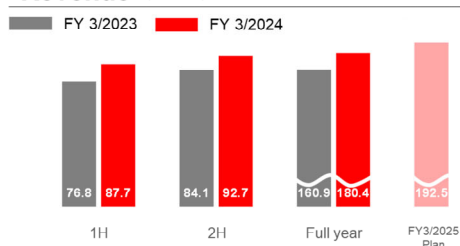
+) Increased in profit due to increased sales

-) Increased raw materials costs etc.

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

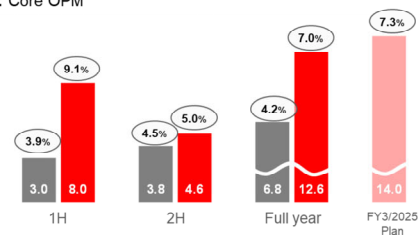
Revenue (Bil. Yen)



- Chilled Foods** (+6%) : New product *Nissin Yakisoba U.F.O* performed well, in addition to pasta, yakisoba, and cold Chinese noodles in last summer.
- Frozen Foods** (+4%) : Ramen categories such as *NISSIN CHUKA* and *NISSIN MAZEMEN TEI*, and udon categories performed well
- YORK** (+28%) : *PILKUL 400*, *PILKUL MIRACLE CARE* and *TOKACHI DRINK YOGURT* performed well
- CISCO** (+4%) : *CISCORN* series and *COCONUT SABLE* series performed steadily
- BonChi** (+0%) : Slightly increased
- KOIKE-YA** (+23%) : Main products such as *KOIKE-YA POTATO CHIPS* series and *SUCORN* series, expanded sales

Core Operating Profit (Bil. Yen)

% : Core OPM

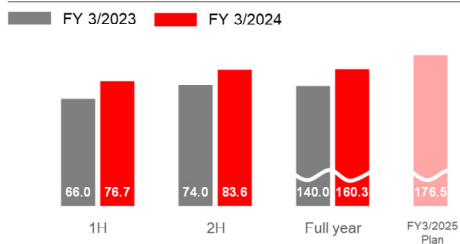


- Chilled Foods** : Increased due to increased sales and price revision despite increasing raw materials costs
- Frozen Foods** : Increased due to increased sales and price revision despite increasing raw materials costs
- YORK** : Increased due to increased sales and price revision despite increasing raw materials costs
- CISCO** : Increased due to price revision etc.
- BonChi** : Increased mainly due to increased revenue etc.
- KOIKE-YA** : Increased due to strong performance and price revision

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

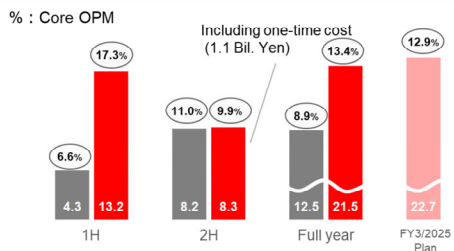
Revenue (Bil. Yen)



U.S. : Increased due to strengthening of sales of high-value-added products and price revisions (Forex impact +5.7 Bil. yen)
Mexico : Increased due to increased sales volume and price revision (Forex impact +3.5 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 +5.2 Bil. yen)

	Jan. - Mar. YoY		Apr. - Mar. YoY		Jan.-Mar. YoY Base products: + mid-single digit % Premium products: + high-single digit
	Revenue*	Volume*	Revenue*	Volume*	
U.S.	+0%	+ high-single digit %	+6%	flat range	
Mexico	+14%	+ low-double digit %	+19%	+ low-double digit %	
Brazil	-2%	- low-double digit %	-3%	- low-double digit %	

Core Operating Profit (Bil. Yen)



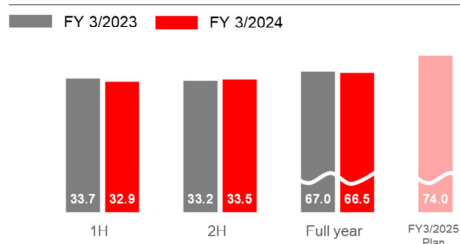
U.S. : Increased due to price revision despite one-time cost (approx. 1.1 Bil. yen) regarding third plant construction in 3Q and increase in several costs (Forex impact +0.9 Bil. yen)
Mexico : Increased due to higher sales volume and price revisions (Forex impact +0.4 Bil. yen)
Brazil : Increased due to price revision and lower material cost (Forex impact +0.5 Bil. yen)

* 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

China (incl. H.K.)

- Core operating profit increased mainly due to lower raw material costs year on year, besides, flagship products are showing signs of recovery.

Revenue (Bil. Yen)



Hong Kong and others : Recovering sales volume of bag type noodles, increased sales due to forex impact (Forex impact +1.6 Bil. yen)

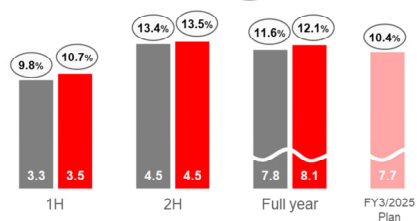
Mainland China : Decreased due to lower sales volume (Forex impact +0.8 Bil. yen)
Improved volume of mainstay cup type noodles due to cultivation of sales channels.

Apr. - Mar. YoY

	Revenue	Volume*
Hong Kong and others	-6%	- high-single digit %
Mainland China	-3%	- low-single digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



Hong Kong and others : Decreased due to lower sales volume (Forex impact +0.1 Bil. yen)

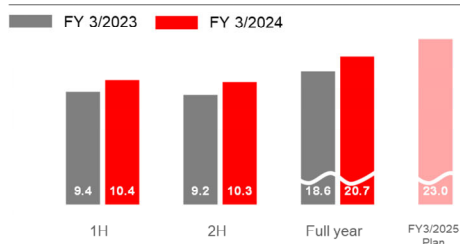
Mainland China : Increased due to recovering sales volume of cup type noodles and lower raw material costs (Forex impact +0.1 Bil. yen)

* 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 for FY 3/2024.

Asia

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

Revenue (Bil. Yen)

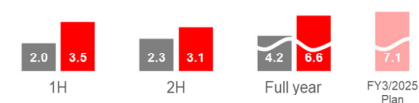


By descending order of revenue

- Thailand** : Increased (Forex impact +0.5 Bil. yen)
- India** : Increased (Forex impact +0.2 Bil. yen)
- Singapore** : Increased (Forex impact +0.3 Bil. yen)
- Indonesia** : Decreased (Forex impact +0.2 Bil. yen)

Core Operating Profit (Bil. Yen)

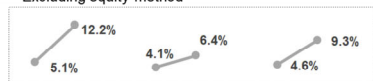
% : Core OPM



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

- Thailand** : Increased (Forex impact +0.1 Bil. yen)
- Singapore** : Increased (Forex impact +0.0 Bil. yen)
- Indonesia** : Increased (Forex impact +0.0 Bil. yen)
- India** : Turned to profitability (Forex impact +0.00 Bil. yen)

*Excluding equity-method



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

- Thai President Foods** : 3.1 Bil. yen (YoY: +1.0 Bil. yen (Forex impact +0.2 Bil. yen))
- NURC** : 1.5 Bil. yen (YoY: +0.3 Bil. yen (Forex impact +0.1 Bil. yen))

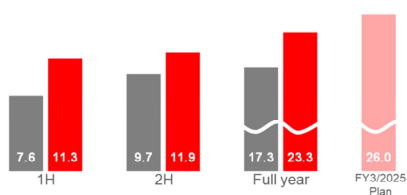
* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since FY 3/2024.

EMEA

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

Revenue (Bil. Yen)

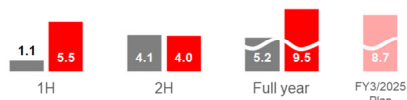
■ FY 3/2023 ■ FY 3/2024



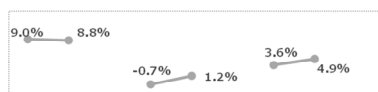
- CUP NOODLES, Soba and Demae Ramen brands continued to perform well
- Increased mainly in the U.K., Germany, and France (Forex impact +2.4 Bil. yen)

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 : 3.4 Bil. Yen
(YoY: +1.5 Bil. yen (Forex impact -0.7 Bil. yen))

Premier Foods : 5.0 Bil. Yen
(YoY: +2.3 Bil. yen (Forex impact +0.3 Bil. yen))

*Premier Foods became equity-method affiliate at 2nd quarter for FY3/2023

FY3/2023 1Q -	2Q 0.5 Bil. yen	3Q 0.9 Bil. yen	4Q 1.2 Bil. yen
FY3/2024 1Q 1.0 Bil. yen	2Q 1.3 Bil. yen	3Q 0.6 Bil. yen	4Q 2.1 Bil. yen

Appendix

Major Regional Review and Efforts Toward 2030 (Domestic)

Domestic Instant Noodles Business

- Strategically captured the demand for instant noodles, which are relatively more affordable during inflation despite price revisions for a second consecutive year
- Expanding market share further through sales of value-added products, in-store sales promotions, and promotions utilizing commercials and social media, focusing mainly on major brands

Progress



- Re-boost by focusing marketing resources on core brands serving as the source of profits



- Respond to diversifying consumer needs (high-value-added, health-consciousness, etc.) to provide new value and enhance our presence



Future Initiatives

Domestic Non-Instant Noodles Business

Chilled and Frozen Foods/Beverage

- Chilled: Revitalizing the market using extended shelf lives and products leveraging NISSIN FOODS Group brands
- Frozen: Revenues and profit higher, with strong sales of soupless ramen and other products due to stepped-up promotions and the impact of price revisions
- YORK: PILKUL 400 selling well; PILKUL MIRACLE CARE had plus-on effect, contributing to core operating profit growth; strong TOKACHI NOMU YOGURT sales in the second half contributed to sales growth



Chilled and frozen foods/beverage

- Chilled: Strengthen high-value-added products, mainly in the ramen category, driving improved profitability
- Frozen: Continue promotions focused on ramen to expand breadth and depth of reach
- YORK: Strengthen brand value, introduce new products actively, increase production capacity through expanded manufacturing lines



Confectionery

- KOIKE-YA: Continued high-value-added strategy focused on three major brands (Pride Potatoes, etc.), driving overall snack market and increasing presence; launched KANZEN MEAL Series
- KOIKE-YA, NISSIN CISCO, BONCHI: Price revisions for regular products



Confectionery

- KOIKE-YA: Construct a new plant in Gifu to manufacture existing and new products. Expand sales of high-value-added products and increase recognition through advertising investments
- CISCO: Conduct marketing based on the core values of each brand
- BONCHI: Establish high-value-added products and expand the number of products

Major Regional Review and Efforts Toward 2030 (Overseas)

The Americas

Progress

- U.S.: Significant price revisions implemented in August 2022; transformed business structure to a profitable structure. Expanding premium products and developing the market.
- Brazil: Created strong demand in a market where we have the No. 1 share; despite production issues and weather disasters in FY3/24, volume has increased by a single-digit % compared with FY 3/20.
- Mexico: Aggressive sales promotion activities, double-digit top-line growth.



Future Initiatives

- U.S.
 - Further development of new premium products.
 - Foster premium demand through aggressive marketing strategies.
 - Establish system to prepare for operations of the third plant.
- Brazil
 - Establish stable production system, including a new plant in the south; accelerate expansion of overall demand in Brazil
 - Develop the cup-type noodle market and stimulate the demand through the deployment of Japanese Nissin sales ways and marketing strategies.
 - Leverage market leadership to take on/pursue multi-categories.
- Mexico
 - Continue to cultivate new customers through high-value-added products and stronger sales activities.



Asia

Progress

- Aggressively developing high-value-added bag-type instant noodles in Asian countries, focusing on *GEKI* and *GEKI KARA*.
- Cup-type noodles growing in Thailand, and non-instant noodles category growing in Singapore.
- Profitability in India improved under successful shift to premium; business became profitable.



Future Initiatives

- Continue to increase presence in the high-value-added bag-type instant noodles market.
- Strengthen sales of cup-type noodles, focusing on *CUP NOODLES*.

China (Incl. H.K.)

- Hong Kong: Despite the impact on consumer behavior due to increased cross-border consumption, our mainstay product *Demae Iccho* is making steady progress.
- Mainland: Impacted by the declining population of (young) workers in coastal urban areas, we are developing inland markets.



- Achieve further revenue growth in the high-priced market
- Improve product mix by strengthening sales of mainstay *CUP NOODLES* products, expand sales of high-priced bag-type instant noodles
- Expand into multi-categories through aggressive business investment and alliances
- Pursue cost competitiveness through in-house production of raw materials

EMEA

- Developing high-value-added cup- and bag-type instant noodles markets under the Authentic Asia concept.



- U.K.: Expand market share further through collaboration with Premier Foods.
- France and Germany: Enhancing brand recognition and strengthening the sales network through marketing efforts.

Revenue and Volume in the Americas and Overseas (YoY)

Jan. - Mar.
Base products: + mid-single digit %
Premium products: + high-single digit %

Apr. - Jun.

Jul. - Sep.

Oct. - Dec.

Jan. - Mar.

FY 3/2024
(Apr. - Mar.)

FY 3/2024	Apr. - Jun.		Jul. - Sep.		Oct. - Dec.		Jan. - Mar.		FY 3/2024 (Apr. - Mar.)	
	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume
U.S.	+27%	- high-single digit %	+5%	- low-single digit %	-1%	+ low-single digit %	+0%	+ high-single digit %	+6%	Flat range
Mexico	+13%	+ low-single digit %	+29%	+ low-double digit %	+19%	+ low-double digit %	+14%	+ low-double digit %	+19%	+ low-double digit %
Brazil	-19%	- low-double digit %	+5%	- low-single digit %	+2%	- high-single digit %	-2%	- low-double digit %	-3%	- low-double digit %
Overseas Total	+5%	- low-double digit %	+6%	- low-single digit %	-0%	- low-single digit %	+1%	Flat range	+3%	- low-single digit %

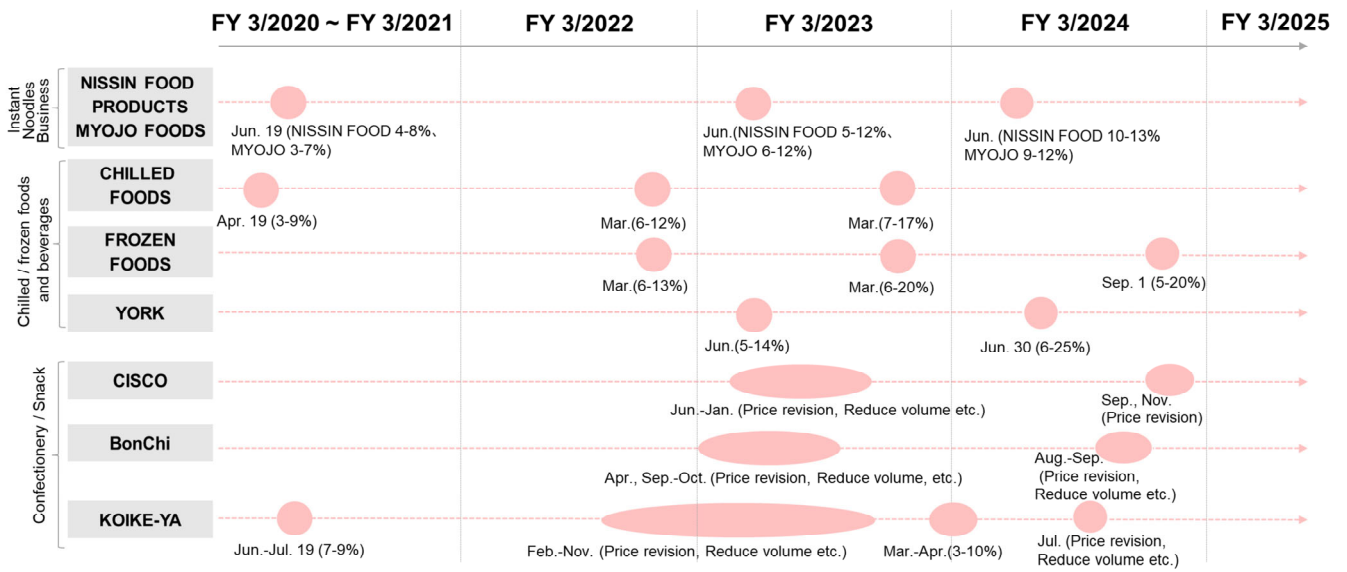
FY 3/2025 Plan Assumptions

vs FY 3/2024	Revenue	Volume
U.S.	+ mid-single digit %	+ mid-single digit %
Mexico	+10% level	+10% level
Brazil	+10% level	+10% level
Overseas Total	+11%	+10% level

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

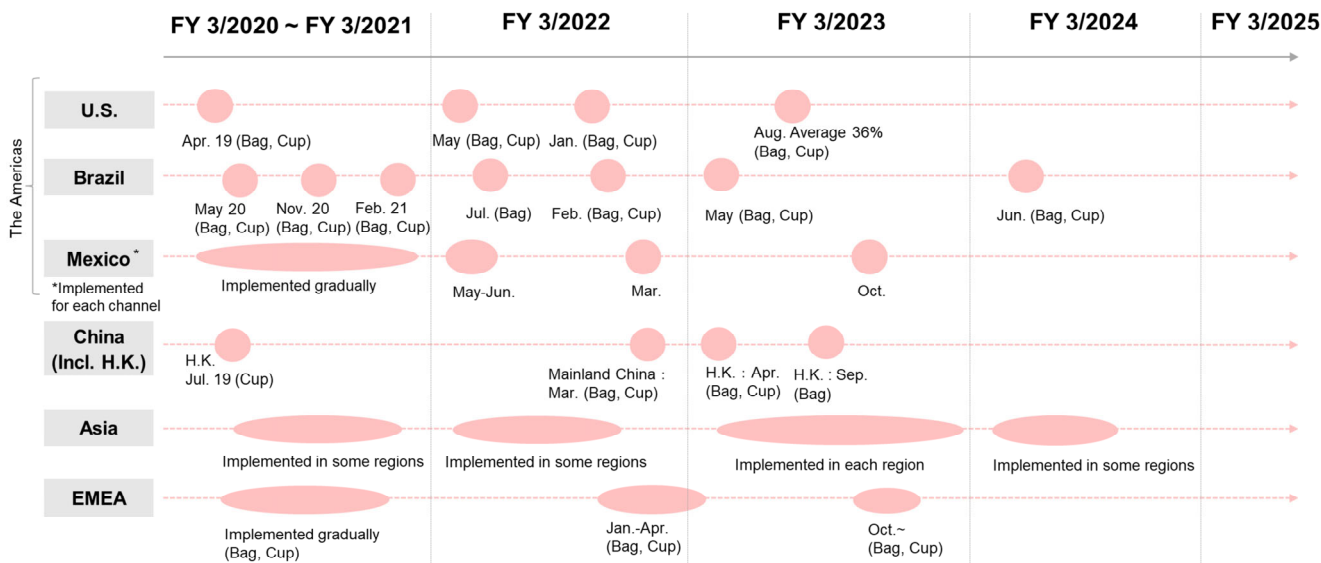
- * Revenues are based on actual exchange rates for the previous fiscal year.
- * Volumes are stated on a management basis.
- * Revenue growth in U.S. is the sum of NISSIN FOODS (U.S.A.) and MYOJO U.S.A.

Major Price Revisions (Domestic)



*Revision rate in parentheses
 *As of January 2024

Major Price Revisions (Overseas)



*As of January 2024

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



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