



Financial Results for FY 3/2025 Q1

August 6, 2024

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

Financial Results Presentation: August 6, 2024

- I am Takashi Yano, CFO of NISSIN FOODS HOLDINGS. This is my report on financial results for Q1, FY 3/2025.
- I will reference the page numbers located at the lower right-hand corner of the presentation materials.

Today's Points

Point 1: FY 3/2025 Q1 Financial Results

Revenue and core operating profit of existing businesses increased by 11.2% and 5.1% year on year, respectively.

- **Domestic Instant Noodles Business: Increase in revenue and profit**
NISSIN FOOD PRODUCTS saw a recovery of regular product sales due in part to strategic promotions. MYOJO FOODS saw significant profit growth due to firm sales of mainstay products and product mix improvement.
- **Domestic Non-Instant Noodles Business: Increase in revenue and profit**
Revenue increased at all businesses, mainly driven by NISSIN YORK and KOIKE-YA. Profitability improved in the frozen foods business.
- **Overseas Business: Increase in revenue and profit**
The ongoing reinforcement of production lines in Brazil, lower raw material prices, and robust demand captured in the U.S., Asia, and Europe, leading to increased revenue and profit.

Point 2: Recent Business Environment

- While revenue was in line with plan, the core operating profit of existing businesses exceeded plan.
- We continued to be flexible in our response to market needs in Japan while strengthening premium product sales overseas.
- Although raw material prices in Japan were largely in line with our plan, we will keep a close eye on future impacts of foreign exchange rates. Raw material prices overseas remained at a level lower than our initial forecast.

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- Please turn to page 1. This is a summary of today's key points.
- First of all, we recorded high revenue and profit for Q1, FY 3/2025, achieving a +11.2% year-on-year increase in revenue and a +5.1% increase in core operating profit of existing businesses.
- The following is an explanation of trends in the business sector.
- Let's look at the Domestic Instant Noodles Business. NISSIN FOOD PRODUCTS introduced price revisions in June 2023 for a second consecutive year. While volume remained flat compared with the previous year, the price increases resulted in higher revenue and profits. We captured steady demand for price-conscious products, while measures aimed at recovering regular product sales are making progress.
- MYOJO FOODS posted increases in revenue and profits thanks to similar price increases to NISSIN FOOD PRODUCTS and the contribution of price revisions for private brand products. Sales of mainstay products in the affordable price range also contributed.
- Next, let's look at the Domestic Non-Instant Noodles Business
- In the Domestic Non-Instant Noodles Business, NISSIN YORK and KOIKE-YA continued the strong performance from the previous fiscal year. KOIKE-YA benefited from strong sales of mainstay products and the launch of new products. NISSIN YORK's entire PILKUL series performed well, including *MIRACLE CARE* and *PILKUL 400*. The TOKACHI series of yogurt beverages is also seeing significant growth more recently. Profit improved in the Frozen Foods Business, despite an increase in advertising and other expenses, contributing to an overall increase in profits in the Non-Instant Noodles Business.
- Last, let's look at the Overseas Business.
- The Overseas Business posted higher revenue and profit on an institutional accounting basis. Sales volume recovered to a double-digit percentage increase compared with the previous fiscal year, owing to lower global materials prices and production line reinforcement in Brazil. We captured firm demand in the U.S., Asia, and EMEA.
- As shown on page 17, sales volume growth was high for the Overseas Business as a whole, in the high-single-digit percentage range.
- Under these circumstances, revenue was in line with plan, while core operating profit of existing businesses exceeded plan. We continue to respond to market needs in Japan through product and sales measures, while strengthening premium product sales overseas.
- Although raw material prices overseas were lower than our assumptions at the beginning of the period, we remain optimistic about the impact of foreign exchange rates on ingredients and packaging materials in Japan.

FY 3/2025 Q1 Consolidated Financial Summary

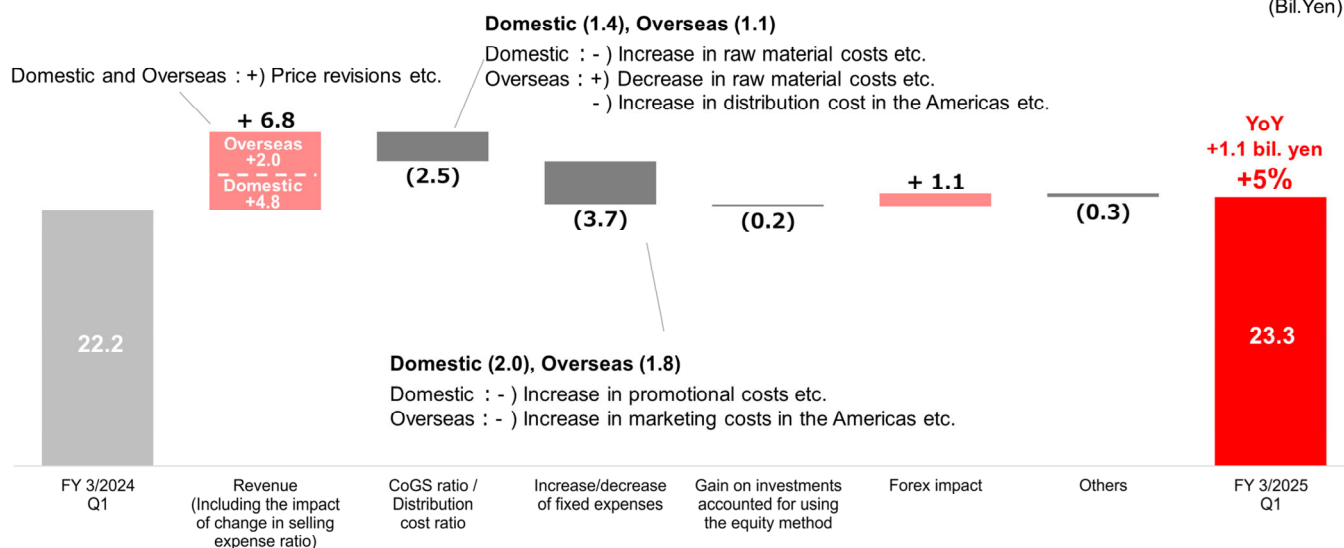
Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025 Q1	YoY change		FY 3/2025 Q1	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	185.0	+ 18.6	+ 11.2%	177.8	+ 11.3	+ 6.8%
Core operating profit of existing businesses	23.3	+ 1.1	+ 5.1%	22.2	+ 0.1	+ 0.3%
Operating profit	21.9	+ 1.0	+ 4.7%	20.8	(0.1)	(0.4%)
Profit attributable to owners of the parent	15.9	+ 1.8	+ 13.1%	15.1	+ 1.0	+ 7.5%
Core OP margin of existing businesses	12.6%	(0.7pt)		12.5%	(0.8pt)	
OP margin	11.8%	(0.7pt)		11.7%	(0.9pt)	
Profit attributable to owners of the parent margin	8.6%	+ 0.2pt		8.5%	+ 0.1pt	

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- Please turn to page 2.
- These are our results for Q1, FY 3/2025.
- Revenue was 185.0 billion yen, a record high for any first quarter and up 11.2%, or 18.6 billion yen, year on year.
- Core operating profit of existing businesses amounted to 23.3 billion yen, an increase of 5.1%, or 1.1 billion yen, year on year.
- Overseas profit included 1.1 billion yen of exchange rate fluctuations due to the weak yen. On a constant currency basis, overseas profit was level year on year, outperforming our internal plan for Q1.
- Operating profit margin and profit attributable to owners were 11.8% and 8.6%, respectively.

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.

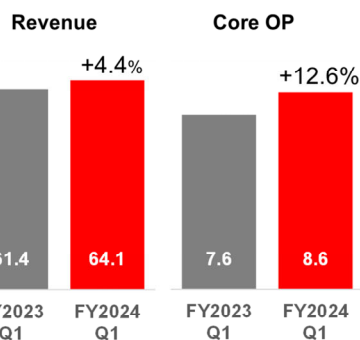
- Please turn to page 3.
- This page provides an analysis of the factors impacting core operating profit of existing businesses for the fiscal year. Details are shown on a constant currency basis.
- The pink bar second from the left indicates revenue growth, which exceeded the cost increases shown on the gray bars, resulting in higher profit year on year.
- Looking at the Domestic and Overseas Businesses separately, the Overseas Business saw a leveling of raw material prices; however, profit declined due to higher distribution and marketing costs in the U.S. The Domestic Business covered cost-increase factors, including raw materials, distribution, and advertising expenses, ending with an increase in profit.
- As a result, core operating profit of existing businesses leveled out at an increase of 1.1 billion yen year on year, or 5.1%, to 23.3 billion yen.

Financial Summary by Segment

- Domestic business revenue increased, with profit growth of +10% range YoY. Overseas business revenue increased, securing higher profits due to the forex effect.

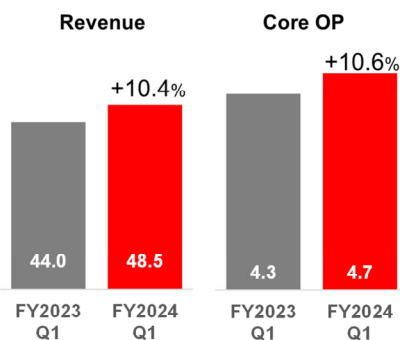
Domestic Instant Noodles Business

Revenues increased mainly due to price revision effects implemented in June, 2023, the recovery of regular product sales at NISSIN FOOD PRODUCTS, and sales of bag-type instant noodles at MYOJO FOODS. Profit increased, as increased revenues covered increased cost.



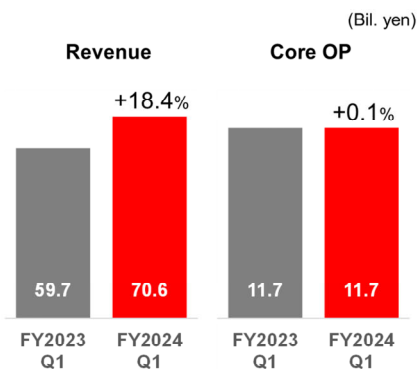
Domestic Non-Instant Noodles Business

The revenues of YORK and KOIKE-YA performed well. Revenues increased at all business due in part to price revision effects. Profit increased, as increased revenues covered increased cost.



Overseas Business

Revenues increased due to the reinforcement of production lines in Brazil. Profits increased partly due to foreign exchange rate factors.



(Bil. yen)

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- Continuing on, page 4 shows a financial summary for the three segments. 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 10% level growth of Domestic Non-Instant Noodles and Overseas Business.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025 Q1	YoY change		FY 3/2025 Q1	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	53.4	+ 1.9	+ 3.7%	53.4	+ 1.9	+ 3.7%
MYOJO FOODS	10.8	+ 0.8	+ 7.9%	10.8	+ 0.8	+ 7.9%
Domestic Instant Noodles Business	64.1	+ 2.7	+ 4.4%	64.1	+ 2.7	+ 4.4%
Chilled / Frozen foods and beverages	25.5	+ 2.2	+ 9.7%	25.5	+ 2.2	+ 9.7%
Confectionery / Snack	23.1	+ 2.3	+ 11.2%	23.1	+ 2.3	+ 11.2%
Domestic Non-Instant Noodles Business	48.5	+ 4.6	+ 10.4%	48.5	+ 4.6	+ 10.4%
Domestic Others	1.8	+ 0.3	+ 22.1%	1.8	+ 0.3	+ 22.1%
Domestic Business total	114.4	+ 7.6	+ 7.1%	114.4	+ 7.6	+ 7.1%
The Americas	42.0	+ 7.5	+ 21.9%	37.6	+ 3.2	+ 9.1%
China (incl. H.K.)	16.5	+ 1.6	+ 10.8%	14.8	(0.1)	(0.5%)
Asia	6.0	+ 0.8	+ 15.5%	5.5	+ 0.3	+ 5.7%
EMEA	6.2	+ 1.0	+ 19.9%	5.5	+ 0.4	+ 7.3%
Overseas Business total	70.6	+ 11.0	+ 18.4%	63.4	+ 3.8	+ 6.3%
Consolidated	185.0	+ 18.6	+ 11.2%	177.8	+ 11.3	+ 6.8%

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

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- Please turn to page 5.
- This is a breakdown of revenue by segment.
- Our Domestic Instant Noodles Business posted a 2.7 billion yen increase year on year, or +4.4%. In June 2023, we implemented price revisions for a second consecutive year. However, volume remained steady, holding essentially level with the previous fiscal year.
- Continuing from the previous fiscal year, 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.
- Our Domestic Non-Instant Noodles Business saw an increase of 4.6 billion yen, or +10.4%, year on year. NISSIN YORK and KOIKE-YA contributed significantly to revenue growth. NISSIN YORK contributed through a wide variety of products, including the PILKUL series and TOKACHI DRINK YOGURT. KOIKE-YA provided strong sales of the new LUNCH PIE product, as well as mainstay KOIKE-YA POTATO CHIPS.
- The Overseas Business posted revenue growth of 11.0 billion yen, or +18.4%, year on year. We faced production challenges in Brazil last year; however, we made improvements in production, and the country is leading the Overseas Business. The U.S., Asia, and EMEA also showed solid growth.
- Quarterly revenue and volume data are provided on page 17 for your reference. Volume in the U.S. grew in the low single-digit range, demonstrating firm performance for premium products and base products.

Core OP Results by Segment

- Domestic Business drove the overall growth, resulting in mid-single digit profit growth.

Bil. yen	FY 3/2025 Q1 Institutional accounting basis					FY 3/2025 Q1 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	7.6	0.0	7.6	+ 0.5	+ 6.4%	7.6	+ 0.5	+ 6.4%
MYOJO FOODS	1.0	0.0	1.0	+ 0.5	+ 98.6%	1.0	+ 0.5	+ 98.6%
Domestic Instant Noodles Business	8.7	0.1	8.6	+ 1.0	+ 12.6%	8.6	+ 1.0	+ 12.6%
Chilled / Frozen foods and beverages	2.9	0.0	2.9	+ 0.2	+ 7.0%	2.9	+ 0.2	+ 7.0%
Confectionery / Snack	1.6	(0.3)	1.8	+ 0.3	+ 16.6%	1.8	+ 0.3	+ 16.6%
Domestic Non-Instant Noodles Business	4.5	(0.2)	4.7	+ 0.5	+ 10.6%	4.7	+ 0.5	+ 10.6%
Domestic Others	0.8	(0.0)	0.8	+ 0.2	+ 40.7%	0.8	+ 0.2	+ 40.7%
Domestic Business total	14.0	(0.2)	14.1	+ 1.6	+ 13.2%	14.1	+ 1.6	+ 13.2%
The Americas	6.1	(0.0)	6.1	(0.2)	(3.1%)	5.4	(0.9)	(13.6%)
China (incl. H.K.)	1.3	(0.0)	1.3	+ 0.0	+ 3.2%	1.2	(0.1)	(6.6%)
Asia	2.1	(0.0)	2.1	+ 0.5	+ 29.0%	2.0	+ 0.3	+ 19.6%
EMEA	2.1	(0.0)	2.1	(0.3)	(12.9%)	2.0	(0.4)	(18.2%)
Overseas Business total	11.7	(0.0)	11.7	+ 0.0	+ 0.1%	10.6	(1.1)	(9.1%)
Domestic and Overseas Businesses total	25.6	(0.2)	25.8	+ 1.7	+ 6.9%	24.8	+ 0.6	+ 2.4%
Other reconciliations	(0.0)	(0.0)	(0.0)	(0.0)	-	(0.0)	(0.0)	-
Group expenses	(2.5)	-	(2.5)	(0.5)	-	(2.5)	(0.5)	-
Existing Businesses	23.1	(0.2)	23.3	+ 1.1	+ 5.1%	22.2	+ 0.1	+ 0.3%
New Businesses	(1.2)	(0.0)	(1.2)	+ 0.0	-	(1.2)	+ 0.0	-
Consolidated	21.9	(0.2)	22.1	+ 1.2	+ 5.6%	21.0	+ 0.1	+ 0.5%

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

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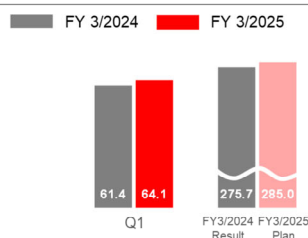
- Please turn to page 6.
- All areas of our Domestic business posted higher core operating profit. The Overseas Business landed at the same level as the previous fiscal year, due in part to foreign exchange rates.
- The Domestic Instant Noodles Business posted an increase in profit of 1.0 billion yen or 12.6%, reflecting higher revenue in response to price revisions and the strong performance of MYOJO FOODS.
- NISSIN YORK and KOIKE-YA drove Domestic Non-Instant Noodles Business profit, leading to a 0.5 billion yen, or 10.6%, increase year on year.
- Overseas Business profit was flat, mainly due to lower earnings among associates accounted for under the equity method and increased costs in distribution and marketing in the Americas. These factors were offset in part by the positive impact of foreign exchange.

Status of Our Businesses

Domestic Instant Noodles Business

- Core brands and new products drove sales, achieving revenue and profit growth despite rising material costs, etc.

Revenue (Bil. Yen)



NISSIN FOOD PRODUCTS (+4%)

Cup type : Sales of mainstay products such as *CUP NOODLE*, *NISSIN NO DONBEI*, and *NISSIN YAKISOBA U.F.O.* remained steady. New products like *CUP NOODLE WAFU GYOKAIBUSHI (Japanese-style seafood) CURRY*, *NISSIN KARA DONBEI EXTRA LARGE KITSUNE UDON*, and *NISSIN YAKISOBA U.F.O. MEGA BARREL* also contributed to sales

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

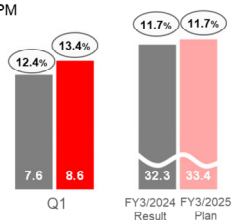
MYOJO FOODS (+8%)

Cup type : *IPPEICHAN YOMISE NO YAKISOBA* and *BUBUKA ABURA SOBA* performed well and a new product *IPPAI MANZOKU* contributed

Bag type : Strong sales of *CHARMERA*

Core Operating Profit (Bil. Yen)

% : Core OPM



NISSIN FOOD PRODUCTS (+6%)

+) Increased in profit due to increased sales

-) Increased raw materials and distribution costs etc.

MYOJO FOODS (+99%)

+) Increased in profit due to increased sales

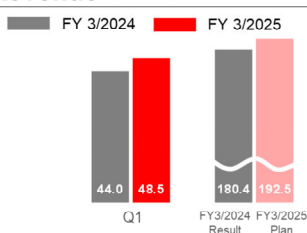
-) Increased raw materials costs etc.

- Please turn to page 8. We cover the status of each business by segment through page 14.
- We began the year with steady progress generally in line with plan for the Domestic Instant Noodles Business.
- NISSIN FOOD PRODUCTS had a high hurdle after the increase in demand prior to the June 2023 price revisions. However, sales promotion expenses designed to recover mainstay regular products led to firm volume on par with the previous year, and product mix continued to improve.
- Price revisions at MYOJO FOODS for PB products contributed to strong sales, as did sales of mainstay brands such as *IPPEICHAN YOMISE NO YAKISOBA* and *CHARMERA*. The *new IPPAI MANZOKU* product also contributed to sales. A wide range of products at relatively affordable prices contributed to strong performance.
- Profit rose due to the effect of price revisions and higher sales volume, which offset the current rise in raw material prices and distribution costs. Although raw material prices were in line with initial forecast, we must continue to monitor the impact of foreign exchange rates and other factors closely.

Domestic Non-Instant Noodles Business

- York saw strong performance from lactobacillus beverages *PILKUL 400* and *TOKACHI DRINK YOGURT*, while *KOIKE-YA*'s core products continued to perform well, contributing to revenue growth. Despite increased marketing costs, overall business profit increased.

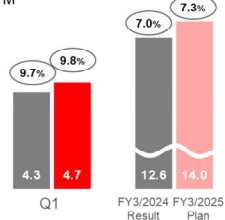
Revenue (Bil. Yen)



- Chilled Foods** (+5%) : New product *NISSIN YAKISOBA U.F.O.* contributed, in addition to strong performance of *NISSIN SPA OH* coffee shop series and cold Chinese noodles
- Frozen Foods** (+5%) : Ramen categories such as *NISSIN CHUKA* and pasta series like *REITO NISSIN MOCHITTO NAMA PASTA* performed well
 - YORK** (+23%) : *PILKUL 400* and *TOKACHI DRINK YOGURT* series performed well
 - CISCO** (+6%) : Cereals such as *CISCORN* and *GORO GURA* and *COCONUT SABLE* performed well
 - BonChi** (+6%) : Snacks like *PONSUKE* showed steady performance
 - KOIKE-YA** (+14%) : *KOIKE-YA POTATO CHIPS* and *KOIKE-YA PRIDE POTATO* series performed well

Core Operating Profit (Bil. Yen)

% : Core OPM



- Chilled Foods** : Decreased due to rising COGS rate despite increased sales
- Frozen Foods** : Increased due to higher sales
 - YORK** : Decreased due to increasing marketing costs despite increased sales
 - CISCO** : Decreased due to marketing costs used upfront despite increased sales
 - BonChi** : Increased due to higher sales etc. despite increased raw material costs
 - KOIKE-YA** : Increased due to strong performance despite increased raw material costs etc.

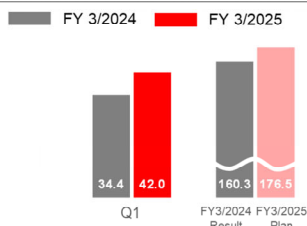
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- Please turn to page 9.
- Performance at *NISSIN YORK* and *KOIKE-YA* remained strong, and revenue increased across all operating companies.
- NISSIN YORK* sales of *TOKACHI DRINK YOGURT* continue to increase, even on a volume basis. With the new line at the Kanto Plant, the *PILKUL* series continued to see higher volume as a whole, as some products previously suspended due to supply shortages have been brought back into production. Combined with the effect of the price revisions implemented at the end of June last year, these factors resulted in a significant increase in revenue.
- KOIKE-YA* achieved double-digit revenue growth thanks to the synergistic effects of price revisions introduced last July and the steady volume growth of regular and new products. Higher sales of profitable products and exports in the Overseas Business also contributed to this result.
- Profits increased overall in the Non-Instant Noodles Business, despite higher advertising expenses at *NISSIN YORK* and *CISCO*.

The Americas

- Strengthening propositions and promotion on high-value-added products, and production recovery in Brazil, led to revenue growth. Profit decreased YoY due to increased expenses, while surpassed Q1 plan.

Revenue (Bil. Yen)



U.S.: Increased due to strengthening of sale measures (Forex impact +2.7 Bil. yen)

Mexico: Decreased due to higher distribution inventories and lower exports (Forex impact +0.7 Bil. yen)

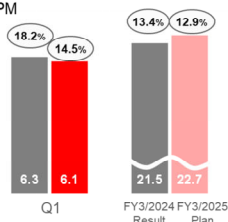
Brazil: Production volume recovered due to strengthened production lines, leading to a significant increase in revenue (Forex impact +1.0 Bil. yen)

Apr. - Jun. YoY

	Revenue*	Volume*
U.S.	+ 1%	+ low-single digit %
Mexico	- 6%	- 10% level
Brazil	+ 31%	+ 20% level

Core Operating Profit (Bil. Yen)

% : Core OPM



U.S.: Decreased due to increasing personnel, distribution and marketing costs, though in line with Q1 internal plan (Forex impact +0.5 Bil. yen)

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

Brazil: Significantly increased due to increasing production volume (Forex impact +0.1 Bil. yen)

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

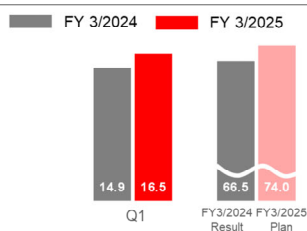
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- Please turn to page 10. Our Overseas Business is making good progress. First, let's look at The Americas.
- Demand for relatively affordable instant noodles in the U.S. market continued to be strong, with revenue and volume increasing year-on-year.
- Overall, NISSIN FOODS U.S.A. volume rose in the low single digits year on year. Affordable base products continued to perform well in an environment of ongoing inflation. Premium products remained flat year on year in Q1 due to an increase in distribution inventories resulting from aggressive promotional campaigns and sales promotion activities in Q4 of the previous year. We aim for full-year growth in the 10% range as called for under our initial plan.
- As noted on the page, revenue was up +1% and volume was up in the low-single digits. On the surface, it may appear that unit prices are falling; however, the main reason was a change in mix due to higher sales of base products, which I mentioned earlier. The unit prices declined temporarily in Q4 of the previous fiscal year due to appropriate rebates for promotions. In Q1 of the current fiscal year, both base and premium product unit prices declined slightly, returned to almost same level as the same period of the previous year, despite the use of rebates to expand the consumer base.
- In terms of profit, we were able to absorb an increase in raw material costs associated with the shift to paper cups at NISSIN FOODS U.S.A. through lower prices for raw materials such as wheat and palm. Meanwhile, we incurred an increase in strategic marketing expenses, labor costs, and temporary contract warehousing costs (mainly due to increased production capacity as we move forward to strengthen our sales), all of which combined to reduce profit. However, we outperformed initial plan for Q1 and maintained a high level of core operating profit.
- In Mexico, revenue and profit declined due to a temporary increase in distribution inventories after launching a new line in Q2 of the previous fiscal year. Lower exports to Central and South America due to the strong peso also contributed to lower performance. More recently, however, sell-out levels have stabilized, inventories are returning to normal levels, and sales volume is recovering.
- Production volume in Brazil recovered as the result of measures to strengthen production systems. The impact of the June price revisions in the previous fiscal year also contributed to a significant increase in revenue and profit. Although raw material costs in the first quarter were lower than in the same period of the previous year, we conducted price revisions in July due to the current high price of palm oil produced in Brazil.

China (incl. H.K.)

- Hong Kong struggled due to changes in consumer behavior, while cup type noodles in mainland China drove sales, resulting in increased revenue and profit.

Revenue (Bil. Yen)



Hong Kong and others : Recovering sales volume of bag type noodles, increased sales due to forex impact (Forex impact +0.8 Bil. yen)

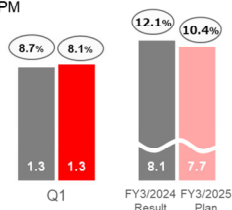
Mainland China : Increased due to higher sales volume (Forex impact +0.9 Bil. yen)
Sales volume of mainstay cup type noodles improved due to cultivation of new sales channels

Apr. - Jun. YoY

	Revenue*	Volume*
Hong Kong and others	- 9%	- low-single digit %
Mainland China	+ 5%	+ mid-single digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



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

Mainland China : Increased due to higher sales volume of cup type noodles (Forex impact +0.1 Bil. yen)

* Revenues are based on actual exchange rates for the previous fiscal year and volumes presented on a management accounting basis in Hong Kong and Mainland China
** Financial results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.
*** Business in Vietnam Co., Ltd. has been included in H.K. and others.

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- Please turn to page 11.
- Next, I will discuss performance in China, including Hong Kong.
- Exports of our mainstay *DEMAE ICCHO* bag-type instant noodles in Hong Kong remained strong. However, the continuing trend of Hokujo Consumption, which refers to the lifestyle of Hong Kong residents spending weekends and other time in Shenzhen, had a negative impact on consumption behavior within Hong Kong. This impact resulted in a volume decline in the low single digits year on year.
- On the mainland, performance struggled in China's coastal urban areas due to a decline in purchasing power among our main consumers. However, the gradual development of new sales channels in the interior, particularly in the west, led to solid sales of our mainstay *HE WEI DAO* brand, resulting in a mid-single digit increase in volume.
- Profits increased for the segment as a whole, driven by volume growth on the mainland. We will continue sales promotion activities to maintain and improve our brand image, as well as to develop more consumers, aiming to expand our customer base in the medium to long term.

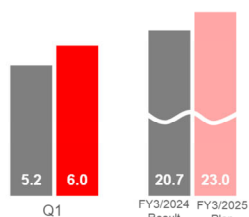
Asia

- Revenue and profit increased due to equity method gains.

Revenue (Bil. Yen)

■ FY 3/2024 ■ FY 3/2025

By descending order of revenue



- India** : Increased (Forex impact +0.2 Bil. yen)
- Thailand** : Increased (Forex impact +0.1 Bil. yen)
- Singapore** : Increased (Forex impact +0.1 Bil. yen)
- Indonesia*** : Increased (Forex impact +0.03 Bil. yen)

Core Operating Profit (Bil. Yen)

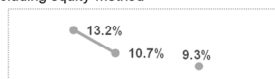
% : Core OPM

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



- Thailand** : Flat range (Forex impact +0.02 Bil. yen)
- Singapore** : Decreased (Forex impact +0.02 Bil. yen)
- Indonesia*** : Decreased (Forex impact +0.00 Bil. yen)
- India** : Decreased (Forex impact +0.00 Bil. yen)

*Excluding equity-method



- Gain (loss) on investments accounted for using the equity method
- Thai President Foods** : 1.0 Bil. yen (YoY: +0.3 Bil. yen (Forex impact +0.06 Bil. yen))
- NURC** : 0.5 Bil. yen (YoY: +0.2 Bil. yen (Forex impact +0.05 Bil. yen))

*Including business in Malaysia

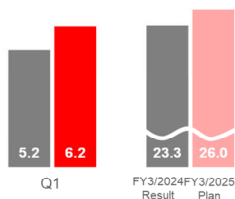
- Please turn to page 12.
- Revenue in Asia increased across all regions, led by Thailand, where our market presence is expanding steadily. Profits increased due in part to the contribution of earnings from associates accounted for using the equity method.

EMEA

- Revenue growth trend continued in the fast-growing instant noodles market.

Revenue (Bil. Yen)

■ FY 3/2024 ■ FY 3/2025



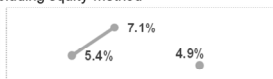
- *Soba* and *Demae Ramen* brands continued to perform well
- Increased mainly in the U.K.
(Forex impact +0.6 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM



*Excluding equity-method



EMEA : Increased due to higher sales (Forex impact +0.0 Bil. yen)

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

Mareven : 0.6 Bil. Yen

(YoY: -0.5 Bil. yen (Forex impact -0.1 Bil. yen))

Premier Foods : 1.1 Bil. Yen

(YoY: +0.1 Bil. yen (Forex impact +0.2 Bil. yen))

- Please turn to page 13.
- Next, I will discuss the EMEA. Although NISSIN FOODS Europe saw an increase in revenue and profit, overall segment income decreased due to lower sales volume and lower profit and higher material costs at Mareven Food Holdings, an equity-method associate.

Appendix

- Beginning on page 15, you will note that our full-year consolidated earnings plan for FY 3/2025, announced on May 13, 2024, remains unchanged. This ends my presentation.

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

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	-	-	-	-	-	(0.0)	-	-
Group expenses	-	-	-	-	(9.9)	(7.8)	(2.0)	-
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

Revenue and Volume in the Americas and Overseas (YoY)

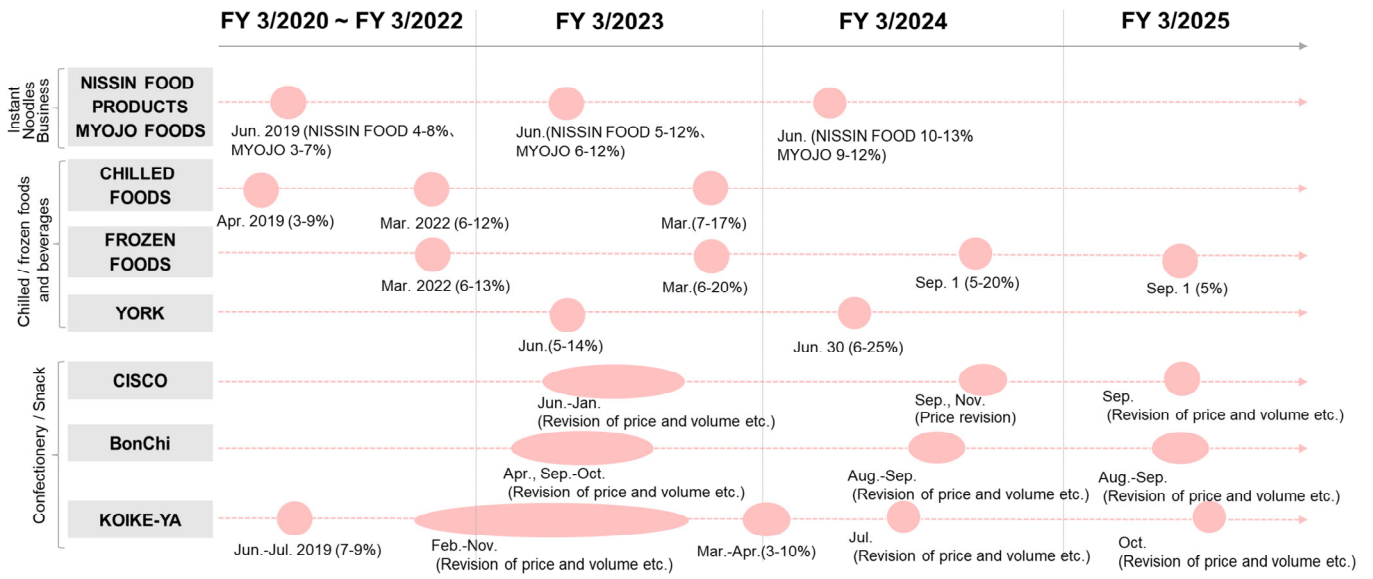
FY3/2025 Plan
 Base products: + low-single digit %
 Premium products: +10% level

— Apr. - Jun. — Jul. - Sep. — Oct. - Dec. — Jan. - Mar. — Apr. - Jun. — **FY 3/2025 Plan (Apr. - Mar.)**

YoY	Revenue	Volume	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 %	+ 1%	+ low-single digit%	+mid-single digit%	+mid-single digit%
Mexico	+13%	+ low-single digit %	+29%	+ low-double digit %	+19%	+ low-double digit %	+14%	+ low-double digit%	- 6%	- 10% level	+10% level	+10% level
Brazil	-19%	- low-double digit %	+5%	- low-single digit %	+2%	- high-single digit %	-2%	- low-double digit %	+ 31%	+ 20% level	+10% level	+10% level
Overseas Total	+5%	- low-double digit %	+6%	- low-single digit %	-0%	- low-single digit %	+1%	Flat range	+ 6%	+ high-single digit %	+ 11%	+10% level

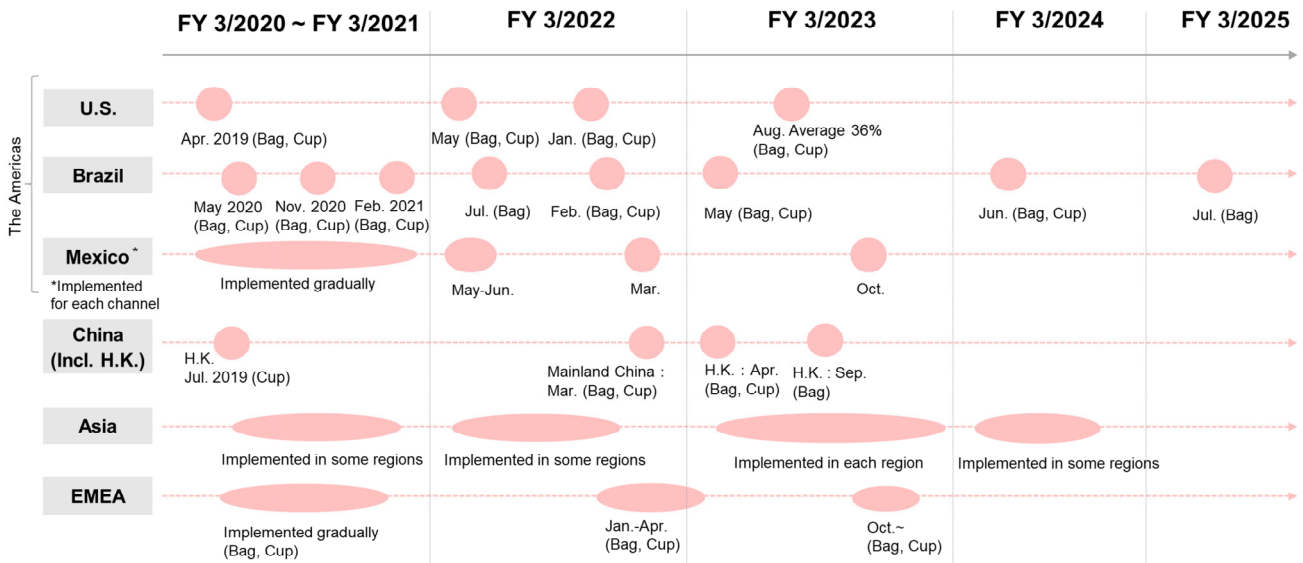
* Revenues are based on actual exchange rates for the previous fiscal year.
 * Volumes are stated on a management basis.
 * Revenue growth in U.S. is the sum of NISSIN FOODS (U.S.A.) and MYOJO U.S.A.

Major Price Revisions (Domestic)



*Revision rate in parentheses
*As of August 2024

Major Price Revisions (Overseas)



*As of August 2024

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

- These presentation materials are available in PDF format at our official website, under Financial Statements & Presentation Materials https://www.nissin.com/en_jp/ir/library/materials/
- Figures in this document are calculated to the thousands of yen, rounded to the nearest hundred million yen. Therefore, detailed calculations and total amounts may not agree
- As a general rule, fiscal years in this document run from April 1, 20YY through March 31, 20YY+1, and may be written as FY 3/20YY+1 or FYYY
- Results from China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (Located in H.K.) China (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



NISSIN FOODS HOLDINGS CO., LTD.