



Financial Results for FY 3/2025 Q1

August 6, 2024

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

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

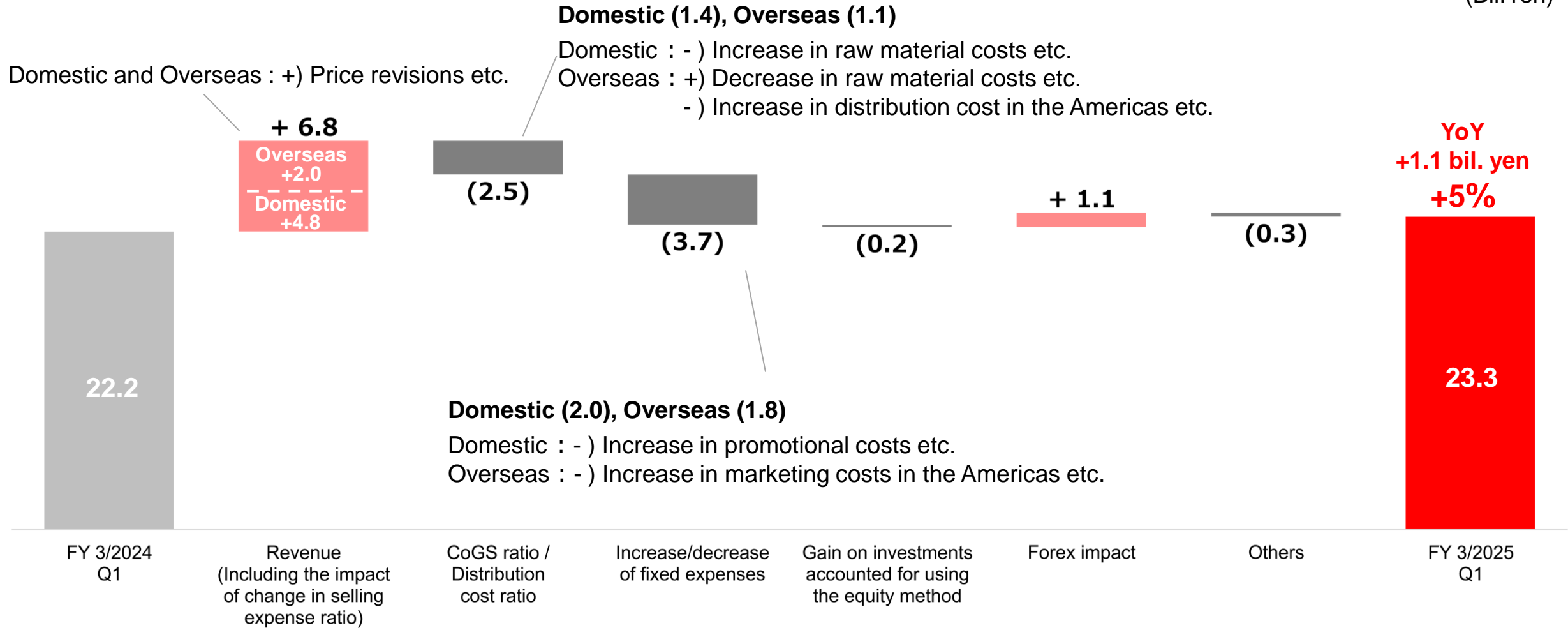
- While revenue was in line with plan, the core operating profit of existing businesses exceeded plan.
- We continued to be flexible in our response to market needs in Japan while strengthening premium product sales overseas.
- Although raw material prices in Japan were largely in line with our plan, 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.

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	

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.

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

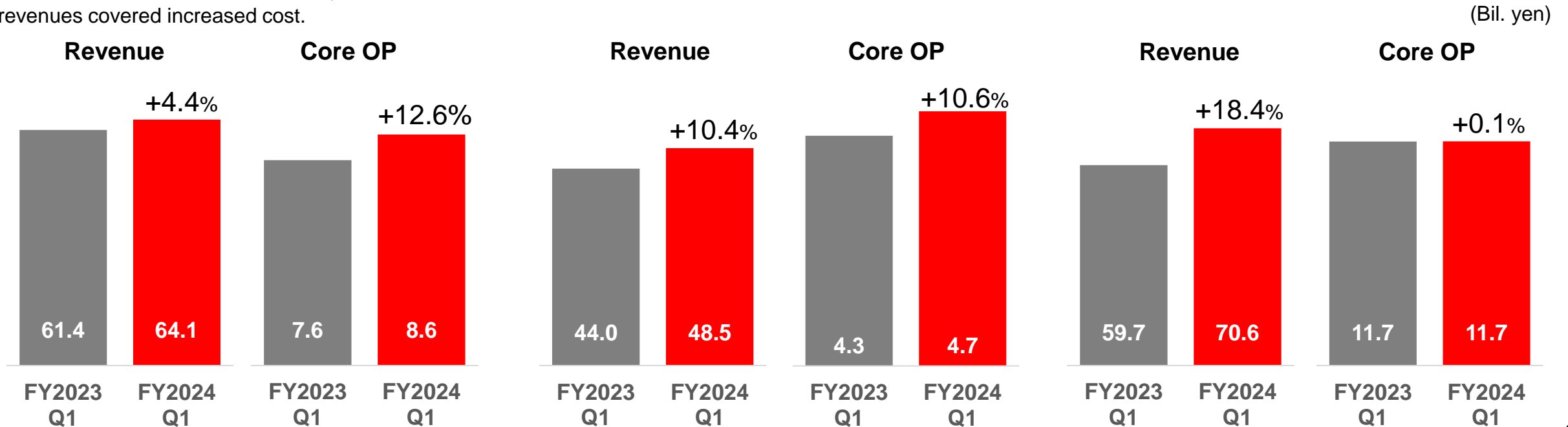
Revenues increased mainly due to price revision effects implemented in June, 2023, the recovery of regular product sales at NISSIN FOOD PRODUCTS, and sales of bag-type instant noodles at MYOJO FOODS. Profit increased, as increased revenues covered increased cost.

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.



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.

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%

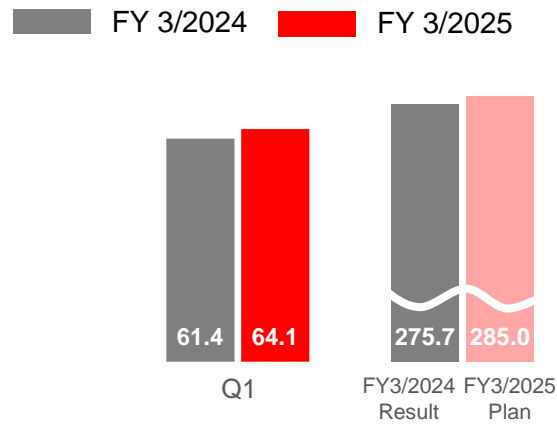
* Results in China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.

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

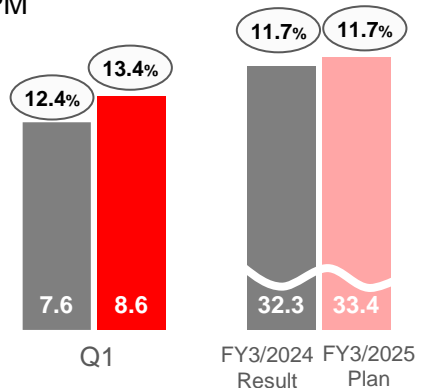
MYOJO FOODS (+8%)

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.

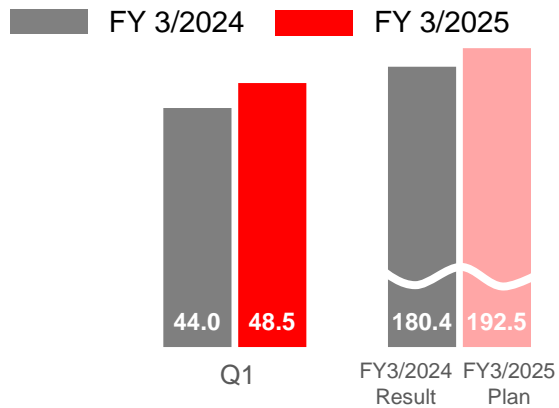
MYOJO FOODS (+99%)

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

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.

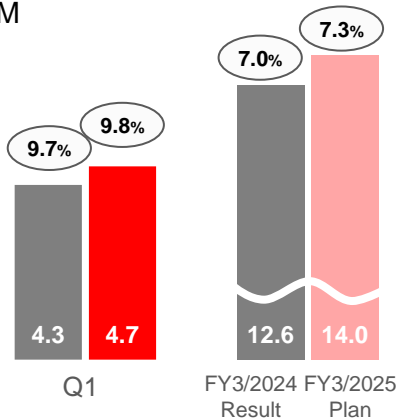
Revenue (Bil. Yen)



- 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

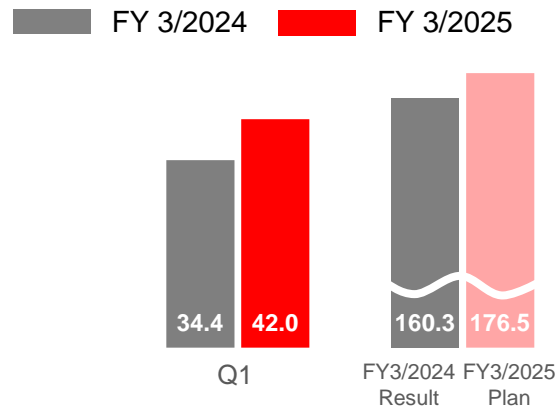


- Chilled Foods** : Decreased due to rising COGS rate despite increased sales
- Frozen Foods** : Increased due to higher sales
- YORK** : Decreased due to increasing marketing costs despite increased sales
- CISCO** : Decreased due to marketing costs used upfront despite increased sales
- BonChi** :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

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)



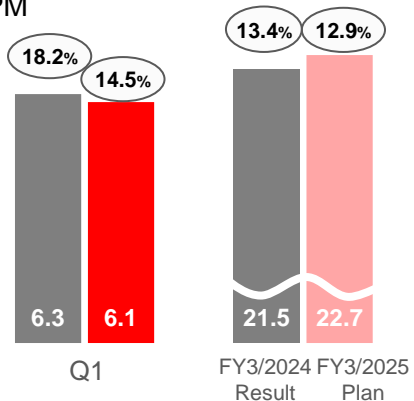
U.S. : Increased due to strengthening of sale measures (Forex impact +2.7 Bil. yen)
Mexico : Decreased due to higher distribution inventories and lower exports (Forex impact +0.7 Bil. yen)
Brazil : Production volume recovered due to strengthened production lines, leading to a significant increase in 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



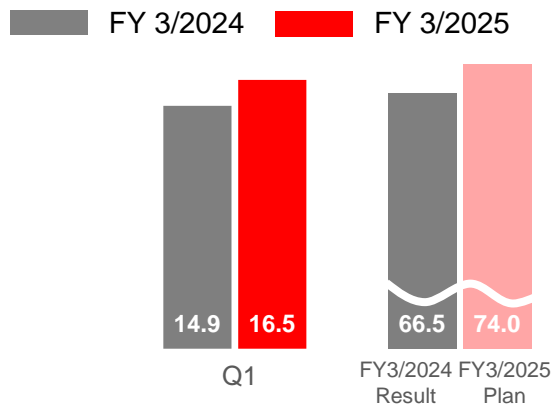
U.S. : Decreased due to increasing personnel, distribution and marketing costs, though in line with Q1 internal plan (Forex impact +0.5 Bil. yen)
Mexico : Decreased due to lower sales volume (Forex impact +0.0 Bil. yen)
Brazil : Significantly increased due to increasing production volume (Forex impact +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

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)

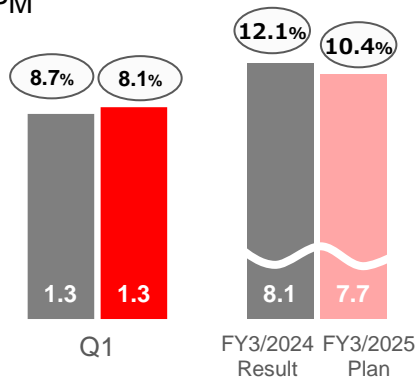
Mainland China : Increased due to higher sales volume (Forex impact +0.9 Bil. yen)
Sales volume of mainstay cup type noodles improved due to cultivation of new sales channels

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.

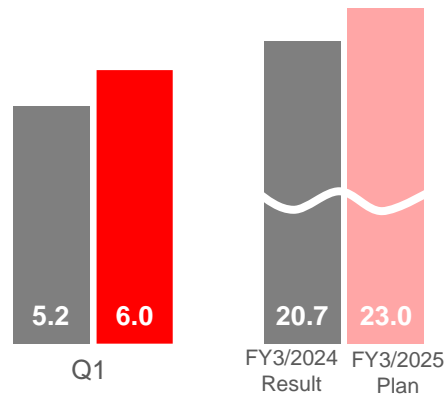
*** Business in Vietnam Co., Ltd. has been included in H.K. and others.

Asia

- Revenue and profit increased due to equity method gains.

Revenue (Bil. Yen)

■ FY 3/2024 ■ FY 3/2025

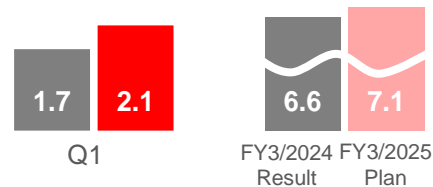


By descending order of revenue

- 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)

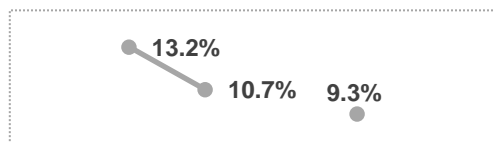
% : Core OPM



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

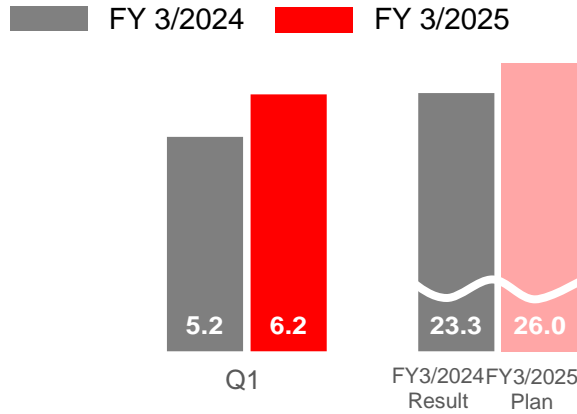
- Thai President Foods** : 1.0 Bil. yen (YoY: +0.3 Bil. yen (Forex impact +0.06 Bil. yen))
- NURC** : 0.5 Bil. yen (YoY: +0.2 Bil. yen (Forex impact +0.05 Bil. yen))

*Including business in Malaysia

EMEA

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

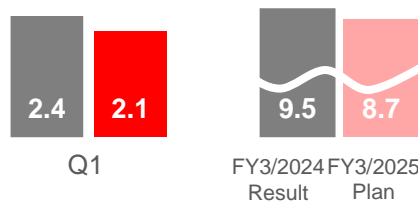
Revenue (Bil. Yen)



- 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



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

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

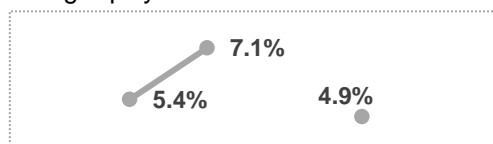
Mareven : 0.6 Bil. Yen

(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))

*Excluding equity-method



Appendix

FY 3/2025 Full-Year Earnings Plan

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

Revenue	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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FY 3/2025 Plan by Segment

Bil. Yen	FY 3/2025 Plan	Revenue (IFRS)			Core Operating Profit (Non-GAAP)			
		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	-
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.

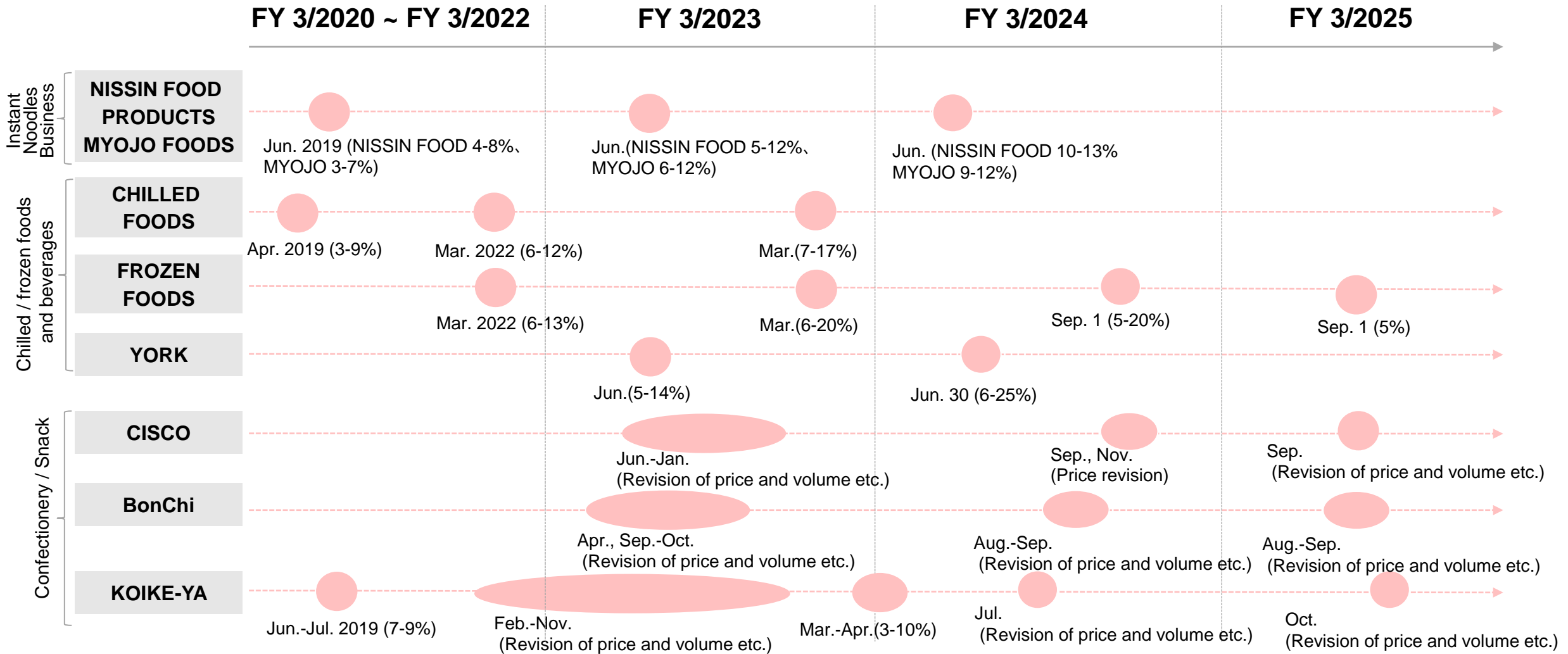
Apr. - Jun.

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.

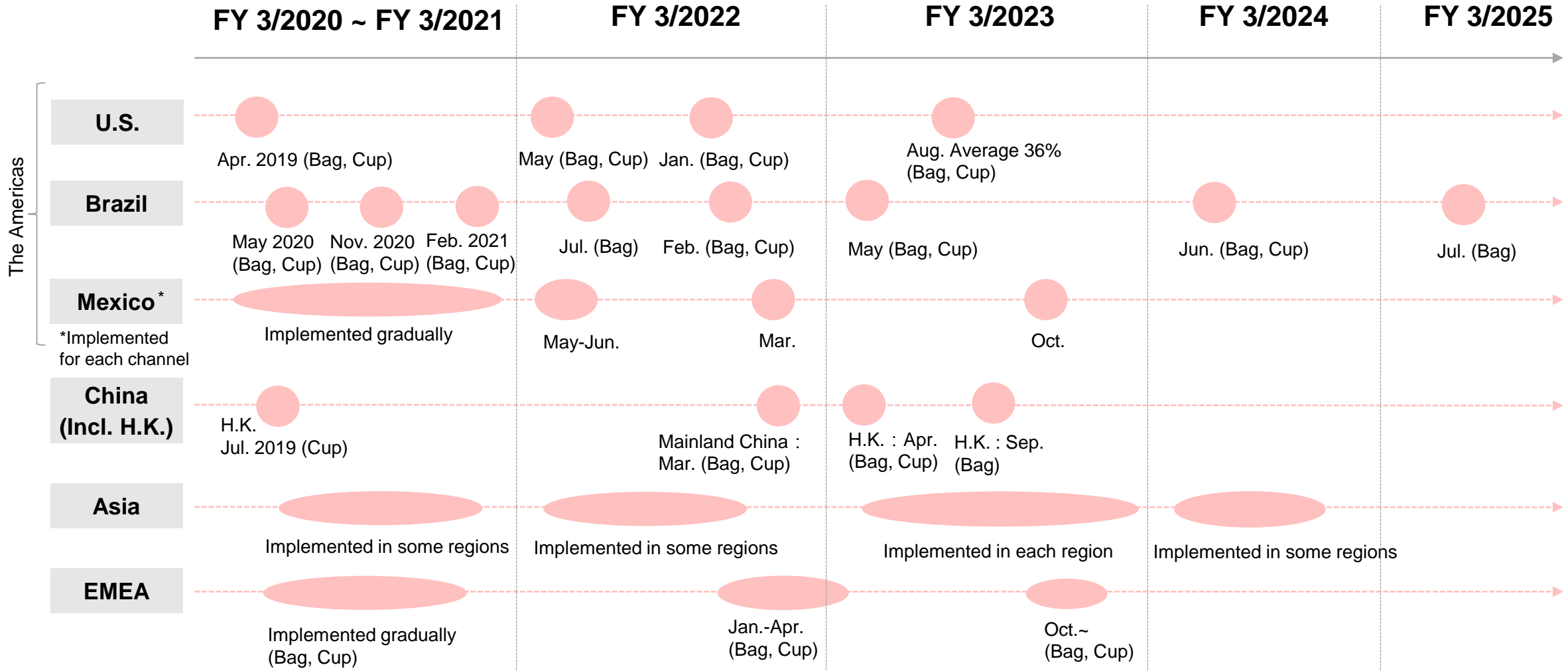
Major Price Revisions (Domestic)



*Revision rate in parentheses

*As of August 2024

Major Price Revisions (Overseas)



*As of August 2024

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- 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
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