



Financial Results for FY 3/2025 H1

November 11, 2024

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

- I. FY 3/2025 H1 Financial Results** P2~
Takashi Yano, Executive Officer and CFO

- II. Progress of H1 and direction for FY 3/2025** P9~
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

Today's Points

- **Core operating profit of existing businesses surpassed internal plan despite decreased YoY, overall business trend is robust**

Point 1: 3/2025 H1 Financial Results

- Revenue increased by 8% YoY, with all businesses showing growth. Core operating profit of existing businesses decreased by 6% YoY.
- Domestic instant noodles business: Both revenue and profit increased with volume up for two brands, and saw steady progress in both standard and affordable products.
- Domestic non-instant noodles business: Both revenue and profit increased. NISSIN YORK and KOIKE-YA posted significant increase in sales. Profits in the business increased by high-single digit percentage.
- Overseas business: Sales increased in all regions. Volume in the U.S. increased with premium products sales in a recovery trend and sales increased in Asian countries also contributed to overall sales growth. Profit decreased due to an increase in external warehouse cost to strengthen the sales area in the U.S. and a decrease equity-method profit in Europe.

Point 2: Progress for FY 3/2025 Guidance

- Revenue for H1 was in line with the internal plan. The core operating profit of existing businesses for H1, including domestic instant noodles business, domestic non-instant noodles business and overseas business, exceeded the plan.
- The plan for this fiscal year is structured to have a higher weight on profits in the H2. Profits declined YoY in the H1 due to lower profits at the U.S. business and equity-method affiliates in Europe. In the H2, on the other hand, we aim to achieve full-year target by higher sales volume and launching new products in the U.S., and increasing profits at equity-method affiliates.

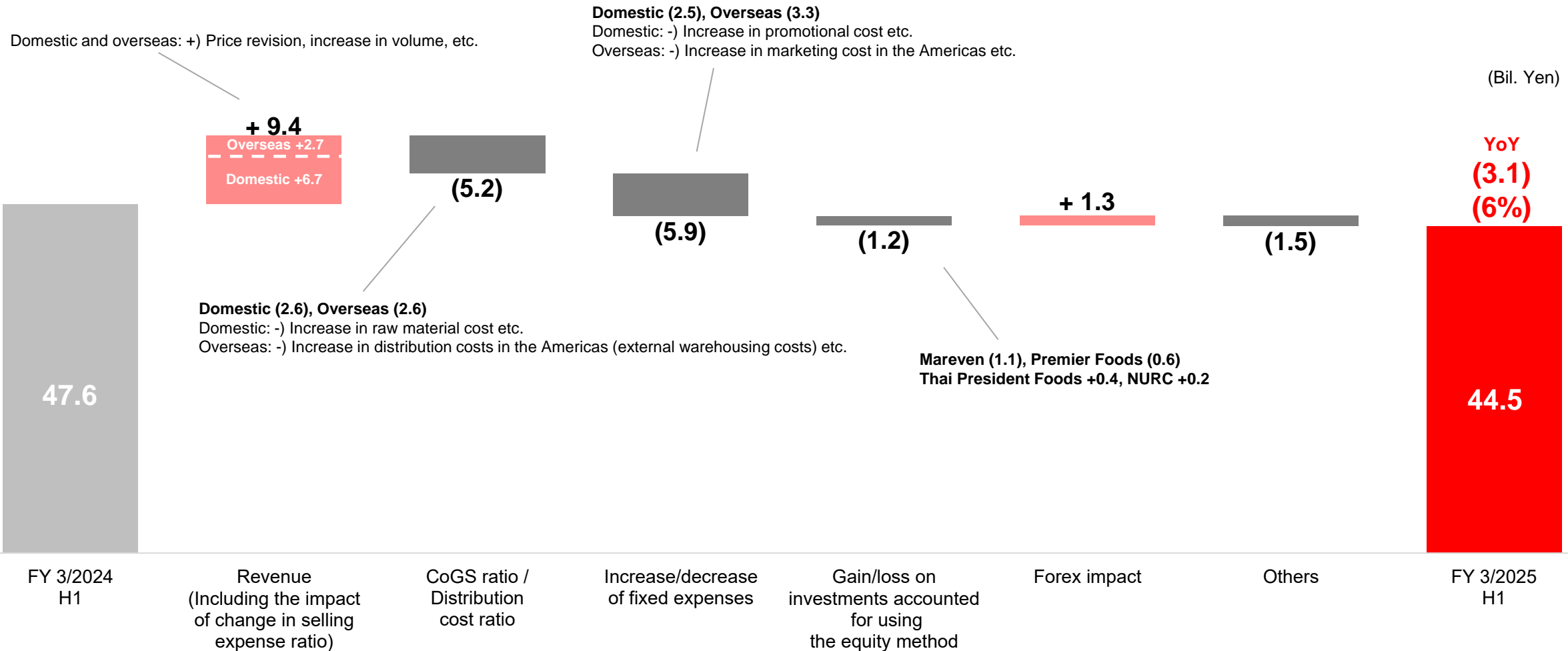
Point 3: Strengthen Shareholders Returns

- Completed a share buyback of 20 billion yen announced in May
- Announced another share buyback of 20 billion yen, totaling 40 billion yen for FY3/2025, to attain ROE15% in a medium-to long term

FY 3/2025 H1 Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025 H1	YoY change		FY 3/2025 H1	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	378.1	+ 27.7	+ 7.9%	370.4	+ 20.0	+ 5.7%
Core operating profit of existing businesses	44.5	(3.1)	(6.4%)	43.2	(4.4)	(9.2%)
Operating profit	41.7	(3.2)	(7.2%)	40.3	(4.6)	(10.2%)
Profit attributable to owners of the parent	29.1	(3.0)	(9.2%)	28.1	(3.9)	(12.3%)
Core OP margin of existing businesses	11.8%	(1.8pt)		11.7%	(1.9pt)	
OP margin	11.0%	(1.8pt)		10.9%	(1.9pt)	
Profit attributable to owners of the parent margin	7.7%	(1.5pt)		7.6%	(1.6pt)	

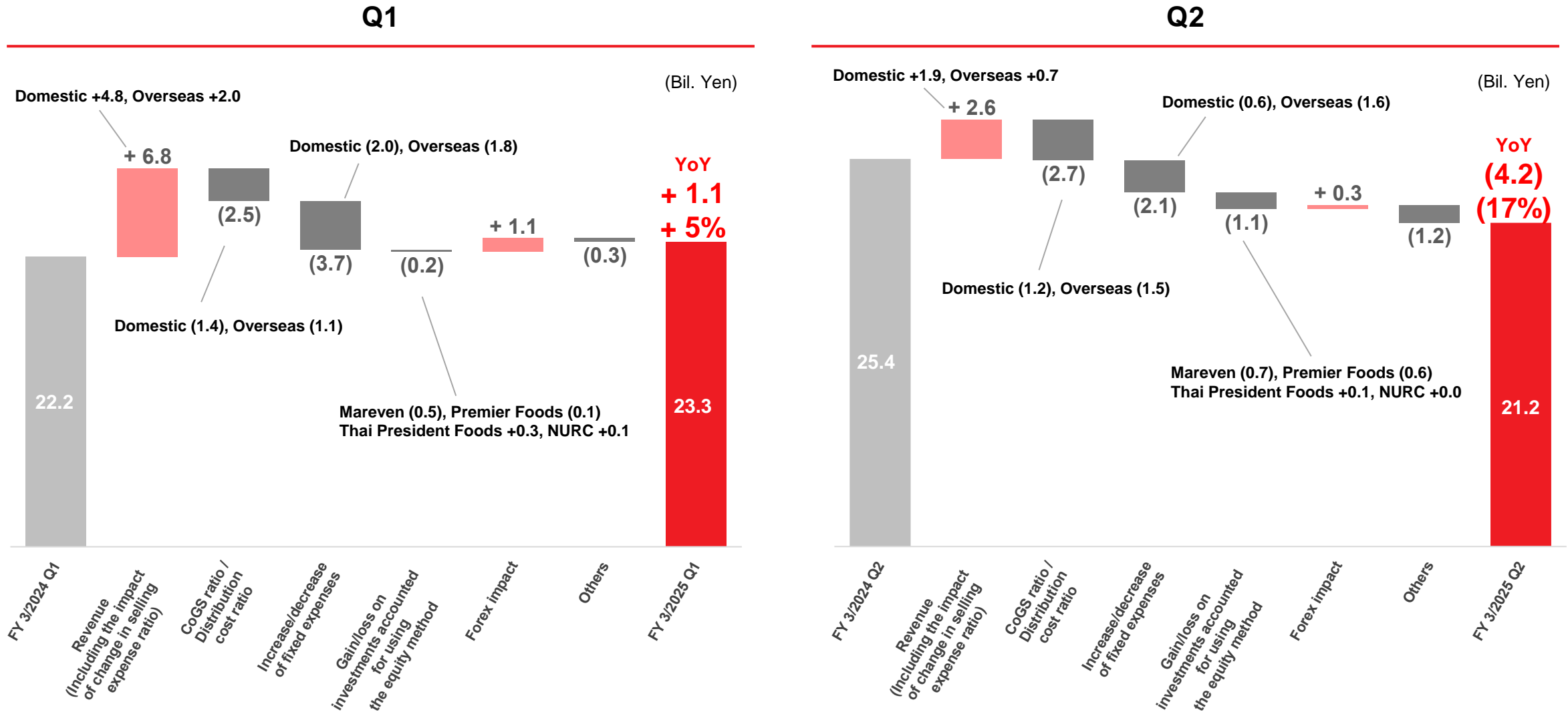
Analysis of Core OP of Existing Businesses



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

* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

Analysis of Core OP of Existing Businesses (quarterly basis)



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

* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

Financial Summary by Segment

- Consolidated revenue increased by 8%, YoY, due to growth in all businesses.
- Domestic business profit increased as higher sales offset higher materials and fixed costs. Overseas business profit decreased due to higher distribution costs and fixed costs.

Domestic Instant Noodles Business

Revenue increased at both of two brands. At NISSIN, both core products and affordable products performed well and at MYOJO, main brands also performed well. Increase in revenue surpassed cost increase, resulted in profit increase.

Domestic Non-Instant Noodles Business

Revenue of YORK and KOIKE-YA increased by double-digit percentage. Revenue increased at all companies partly due to price revision effects. Increase in revenue surpassed cost increase, resulted in profit increase.

Overseas Business

Revenue increased in all overseas businesses. Volume of premium products in the U.S. also recovered. Profit decreased due to increased costs to strengthen production and sales, and increased distribution costs.

(Bil. yen)

Revenue

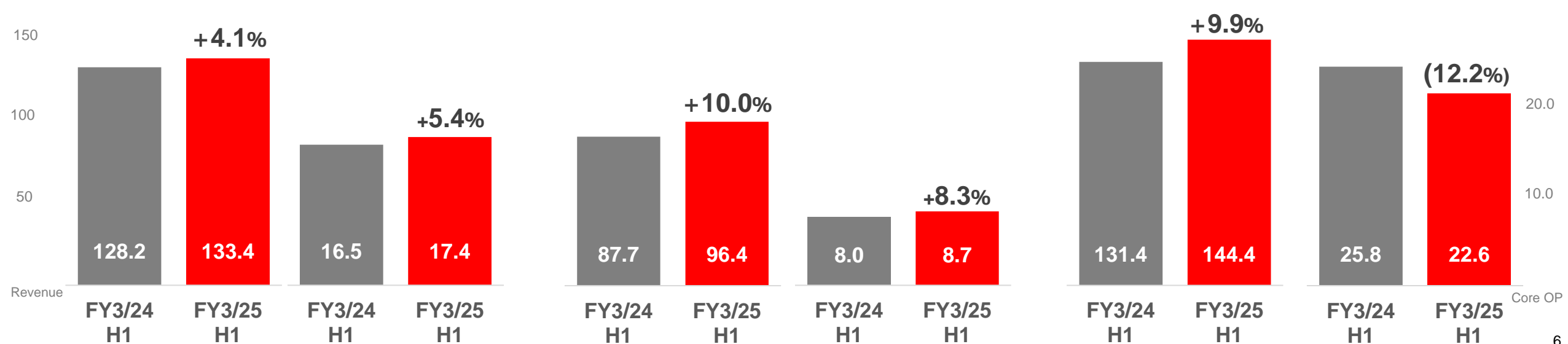
Core OP

Revenue

Core OP

Revenue

Core OP



Revenue Results by Segment

- Revenue increased in all businesses, performed well

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025 H1	YoY change		FY 3/2025 H1	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	111.1	+ 3.3	+ 3.1%	111.1	+ 3.3	+ 3.1%
MYOJO FOODS	22.2	+ 1.9	+ 9.3%	22.2	+ 1.9	+ 9.3%
Domestic Instant Noodles Business	133.4	+ 5.2	+ 4.1%	133.4	+ 5.2	+ 4.1%
Chilled / Frozen foods and beverages	50.9	+ 4.2	+ 8.9%	50.9	+ 4.2	+ 8.9%
Confectionery / Snack	45.5	+ 4.6	+ 11.2%	45.5	+ 4.6	+ 11.2%
Domestic Non-Instant Noodles Business	96.4	+ 8.7	+ 10.0%	96.4	+ 8.7	+ 10.0%
Domestic Others	3.9	+ 0.7	+ 23.8%	3.9	+ 0.7	+ 23.8%
Domestic Business total	233.6	+ 14.7	+ 6.7%	233.6	+ 14.7	+ 6.7%
The Americas	84.5	+ 7.7	+ 10.1%	80.8	+ 4.1	+ 5.4%
China (incl. H.K.)	35.5	+ 2.5	+ 7.7%	32.9	+ 0.0	+ 0.0%
Asia	11.9	+ 1.5	+ 13.9%	11.2	+ 0.7	+ 7.1%
EMEA	12.6	+ 1.3	+ 11.4%	11.8	+ 0.4	+ 3.6%
Overseas Business total	144.4	+ 13.0	+ 9.9%	136.7	+ 5.3	+ 4.0%
Consolidated	378.1	+ 27.7	+ 7.9%	370.4	+ 20.0	+ 5.7%

* 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

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

Bil. yen	FY 3/2025 H1 Institutional accounting basis					FY 3/2025 H1 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	15.7	0.1	15.7	+ 0.3	+ 2.1%	15.7	+ 0.3	+ 2.1%
MYOJO FOODS	1.8	0.1	1.7	+ 0.6	+ 49.7%	1.7	+ 0.6	+ 49.7%
Domestic Instant Noodles Business	17.5	0.1	17.4	+ 0.9	+ 5.4%	17.4	+ 0.9	+ 5.4%
Chilled / Frozen foods and beverages	5.3	0.1	5.2	+ 0.2	+ 3.0%	5.2	+ 0.2	+ 3.0%
Confectionery / Snack	3.1	(0.3)	3.4	+ 0.5	+ 17.5%	3.4	+ 0.5	+ 17.5%
Domestic Non-Instant Noodles Business	8.4	(0.3)	8.7	+ 0.7	+ 8.3%	8.7	+ 0.7	+ 8.3%
Domestic Others	0.9	0.0	0.9	(0.4)	(29.8%)	0.9	(0.4)	(29.8%)
Domestic Business total	26.9	(0.1)	27.0	+ 1.2	+ 4.5%	27.0	+ 1.2	+ 4.5%
The Americas	10.8	(0.0)	10.9	(2.4)	(17.9%)	10.3	(2.9)	(22.1%)
China (incl. H.K.)	3.8	0.1	3.7	+ 0.2	+ 4.6%	3.4	(0.1)	(2.5%)
Asia	4.3	0.0	4.3	+ 0.8	+ 24.0%	4.0	+ 0.5	+ 15.7%
EMEA	3.7	(0.1)	3.8	(1.8)	(32.1%)	3.5	(2.0)	(36.5%)
Overseas Business total	22.6	(0.0)	22.6	(3.2)	(12.2%)	21.3	(4.5)	(17.4%)
Domestic and Overseas Businesses total	49.5	(0.1)	49.6	(2.0)	(3.9%)	48.3	(3.3)	(6.4%)
Other reconciliations	(0.1)	(0.0)	(0.1)	(0.0)	-	(0.1)	(0.0)	-
Group expenses	(5.0)	-	(5.0)	(1.0)	-	(5.0)	(1.0)	-
Existing Businesses	44.4	(0.2)	44.5	(3.1)	(6.4%)	43.2	(4.4)	(9.2%)
New Businesses	(2.7)	(0.0)	(2.7)	+ 0.0	-	(2.7)	+ 0.0	-
Consolidated	41.7	(0.2)	41.8	(3.0)	(6.8%)	40.5	(4.4)	(9.8%)

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

Progress of H1 and Direction for FY 3/2025

Response to Management Issues and Direction for FY3/2025

(1) Thorough compliance with laws and regulations

- NISSIN FOOD PRODUCTS received a “warning” from Japan Fair Trade Commission(JFTC) concerning the possibility of violating the Antimonopoly Act which prohibits resale price restriction, on August 22.
- We will formulate measures to improve our sales activities, educational system, and audit monitoring system, and thoroughly implement these measures to ensure the compliance with laws and regulations for all group companies.

(2) Growth in existing businesses

- Overseas Business : Accelerate investment in both tangible and intangible assets to firmly establish an upward trend in demand for instant noodles, with a primary focus on the Americas.
- Domestic Instant Noodles Business: Enhance the product mix by returning to core products and elevate market presence through a two-brand strategy.
- Domestic Non-Instant Noodles Business : Leverage successful case studies from NISSIN YORK and KOIKE-YA to transform this segment into a highly profitable business.

(3) Growth in new businesses

- The cumulative sales of the *KANZEN MEAL* series have exceeded 34 million meals, achieving 50% brand awareness. We are expanding touchpoints to create new markets.
- Taking on the challenge of entering new categories, such as retort pasta sauce (launched in September) and frozen rice balls.

Formulate Improvement Measures in Response to Warnings from the JFTC

- **NISSIN FOODS Group will establish strict rules for sales activities and an effective educational system to ensure that all Group employees are thoroughly aware of legal compliance and establish an auditing system to thoroughly monitor compliance.**

Rules for sales activities

Thorough adherence to the basic rule of not intervening in the decision of retail prices, etc.

<Specific Actions>

- NISSIN FOOD PRODUCTS will not conduct any business negotiations that touch retail prices.
- Other group companies will also consider countermeasures in compliance with NISSIN FOOD PRODUCTS.

Educational system

Thorough education for employees to comply with the rules for sales activities

<Specific Actions>

- NISSIN FOOD PRODUCTS has conducted study sessions and e-learning on new sales rules, mock business meetings, making rules checklist for business meetings and forming project teams to progress business meetings.
- Other group companies will also reinforce training on the Antimonopoly Act.

Auditing System

Establish auditing system to comply with the rules of sales activities

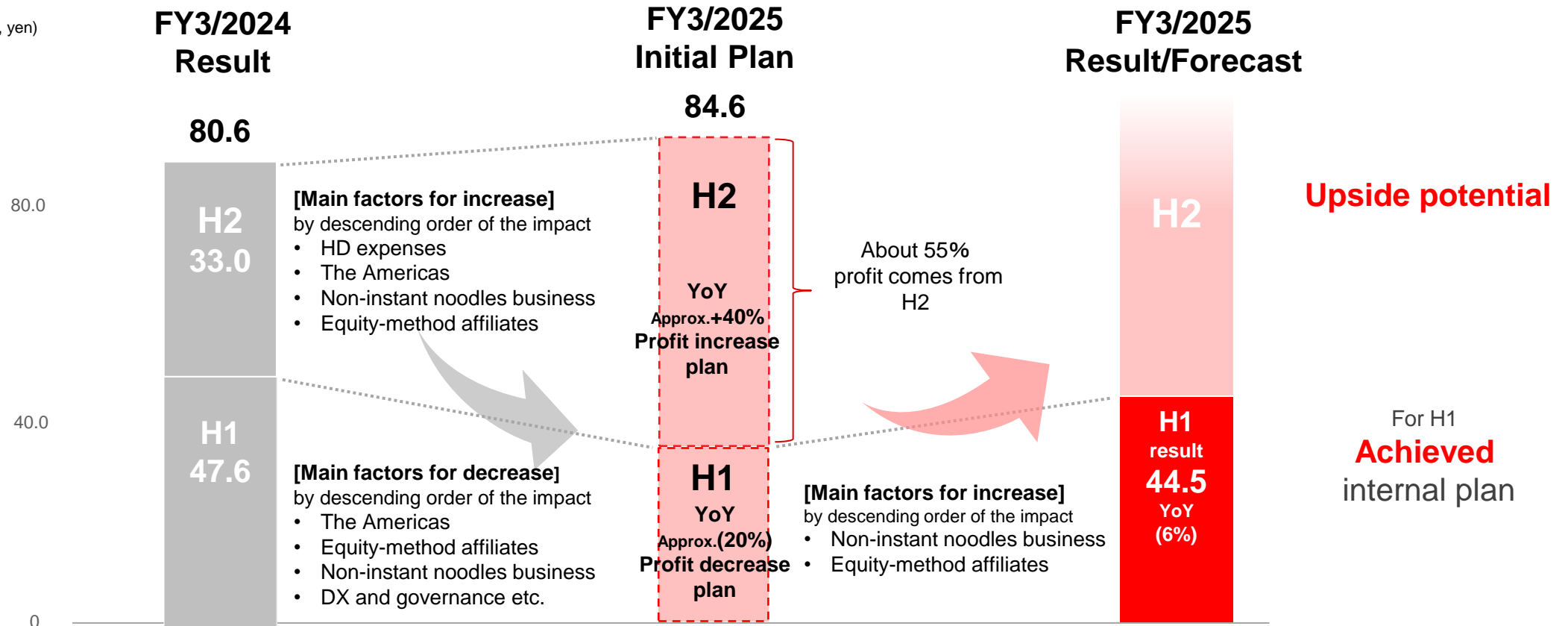
<Specific Actions>

- NISSIN FOOD PRODUCTS has conducted audits at individual sales bases with project teams, monitoring e-mails, CSA* for the Antimonopoly Act, and strengthened operational audits at individual sales bases.
- Other group companies will also reinforce auditing on the Antimonopoly Act.

Progress of core operating profit from existing businesses for FY3/25

- For FY3/2024, core operating profit from existing businesses for H1 was greater than that for H2. This was mainly due to strong performance of U.S. business in H1 and more investment in H2.
- For FY3/2025, our initial plan was based on the assumption of more profit in H2 than that in H1, which resulted in decrease in profit of H1, YoY. We will see significant increase in H2 profit, YoY. So far, our performance has been in line with the full-year plan and will achieve the full-year plan mainly due to increase in profit from accelerating sales in the U.S. and equity-method affiliates in EMEA in H2.

(Unit: Bil, yen)

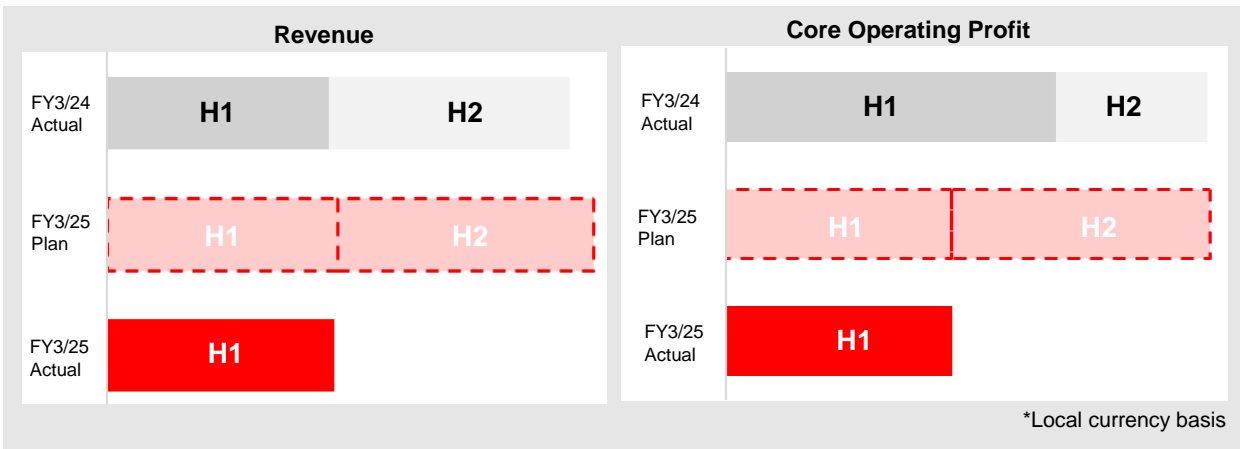


Overseas Business (U.S.)

- We expect more profit in H2 for FY 3/2025, YoY, partly due to evenly balanced allocation of expenses to each period.

H1 Results and H2 Plan

- Although revenue increased and profit decreased, H1 results were in line with the plan
- We expect both revenue and profit for full year to increase YoY



Measures for FY 3/2025

1st Half

- Volume increased by a low single-digit percentage due to strong performance of base and premium products
- Renewal of Stir Fry Rice to differentiate from Stir Fry Noodles
- Attract attention by launching S'MORES-flavored LTO (Limited Time Offer)
- Expand premium products with the aim of achieving medium-to long-term growth along with steady supply of high-demanded base products



2nd Half

- Further Marketing Measures
- Improvement in profitability due to an increase in sales volume
- Launch new products

New! CUP NOODLES sub-brands

RAMEN BISTRO



Launch in November 2024

New!

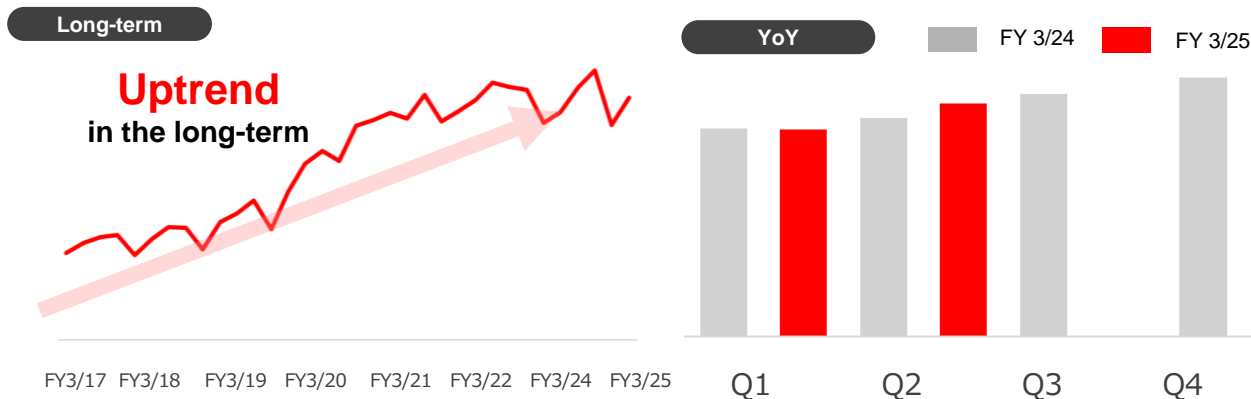
Premium bowl-type products



Coming Soon !

Launch in FY3/25 Q4

Premium Products Progress (Volume)



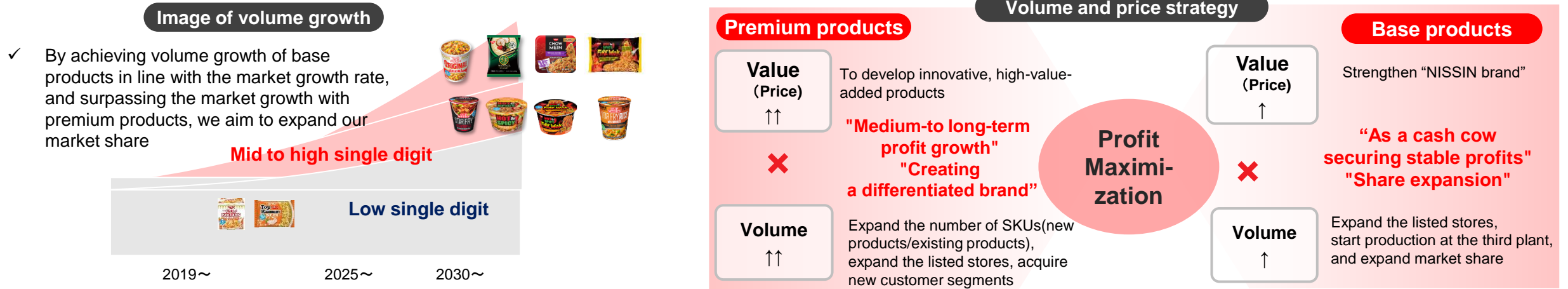
FY3/17 FY3/18 FY3/19 FY3/20 FY3/21 FY3/22 FY3/24 FY3/25

Q1 Q2 Q3 Q4

Overseas Business (U.S.)

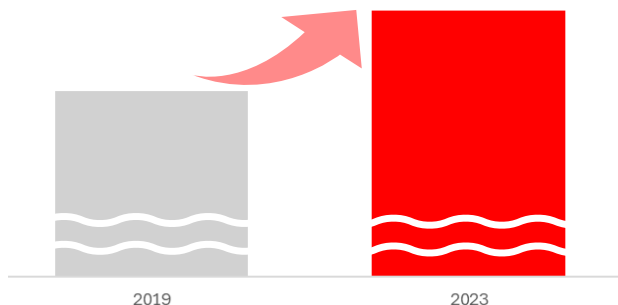
- Aiming to expand the instant noodles market in the U.S. through both base products that can secure stable earnings and premium products that are the key to profit growth.

Future Direction of Premium and Base Products



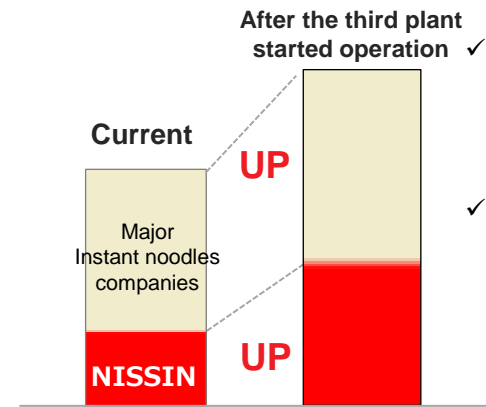
Penetration of premium products

Number of stores of listing our premium products



Based on market data (Circana (formerly IRI))

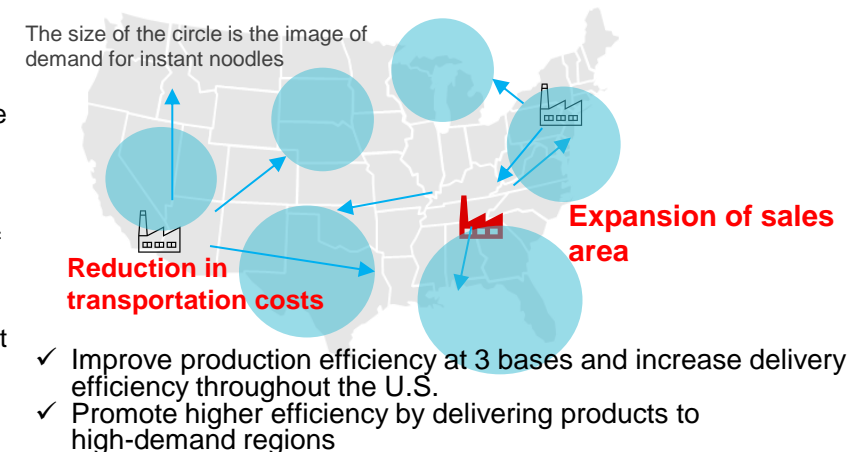
Expansion of production capacity



IR calculations Basis

- Low-single digit % growth by 2030 in line with U.S. population growth, and the development of premium products.
- Assuming a 2-3% growth in the expected number of meals, it is estimated that the production capacity of the instant noodles market will need to be increased by about 20% over the next 7 to 10 years

Efficiency improvement through the establishment of the new plant



Non-Instant Noodles Business (NISSIN YORK, KOIKE-YA)

- NISSIN YORK: Enhancing brand value by developing products that meet the latent needs of consumers.
- KOIKE-YA: Pursuing “quality” by sticking to use domestically produced ingredients.

Established a new “KOIKE-YA” brand, starting with *PRIDE POTATO*, which aims to return to its roots.

→ Stable profit generation backed by brand value contributes to a virtuous cycle that enables new product development and CAPEX.

Superior marketing and product development capabilities

PILKUL 400

- 40 billion pieces of lactic acid bacteria (65ml) as Foods for Specified Health Uses



PILKUL MIRACLE CARE

- Developed lactobacillus beverages that consumers can easily drink on a daily basis
- Entered into the sleep-related market



Increase brand value

- Increased in sales of *PILKUL* brand
- Invested in marketing for *TOKACHI DRINK YOGURT*

<FY3/25 H1>

- Resumed suspended *PILKUL* brands



Increase in market share and profit margin

- Increase in revenue and market share

Revenue

Approx. 2 times



Capex and entry into new business domains

- Capital expenditures to boost production
- Develop products that will become new pillars and develop new products such as *HIZA ACTIVE*



NISSIN YORK

High-value-added potato products

- Launched new products one after another that take advantage of the taste of domestically produced potatoes, such as *PRIDE POTATOES*, *PURE POTATOES*, and *KOIKE-YA STRONG*

- Increased in sales of long-selling product *POTATO CHIPS*
- Strong sales even after price revision

<FY3/25 H1>

- Renewed high-value-added products (from the FY3/24 H2)

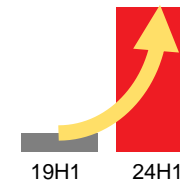
Revenue *

Approx. 2 times



Operating Profit *

Approx. 8 times



- Chubu Plant will start operation (August 2025 ~)
- Increase in production of potato-related products
- Endeavor into new axis fields products



KOIKE-YA



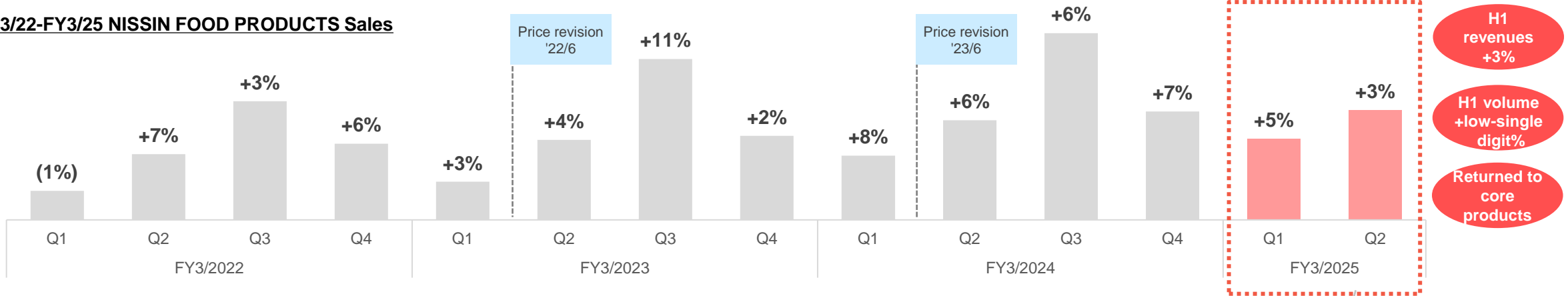
*KOIKE-YA's revenue and operating profit are based on J-GAAP

NISSIN FOOD PRODUCTS and New Businesses

Domestic Instant Noodles business (NISSIN FOOD PRODUCTS)

- Revenue and volume increased at low-single digit percentage, YoY, in Q2 even after the price revision in FY3/2024.
- Product mix improved through the strategic marketing investment.

FY3/22-FY3/25 NISSIN FOOD PRODUCTS Sales



Returned to core products and product mix improved

- ✓ Strategic marketing investment using TV commercial, in-store sales promotions and SNS created demand, particularly among younger customers, and enhanced core products
- ✓ Captured stockpile demands by resilient business structure



Increasing exposure with topical nature
Core products performed well



U.F.O. BAKUMORI BARRELS

Nationwide expansion
contributed to brand expansion

CHICKEN RAMEN
TV commercial
Aug. and Sep. 2024
CM Favorability Survey*

Acquired No.1 place overall



*CM Soken Consulting

Captured rice demand Double-digit % growth in cup rice

- ✓ Strengthened promotions mainly on the *CURRY MESHII* brand
- ✓ Cultivated the demand for cup-type rice through a wide variety of products



Domestic Instant Noodles business (NISSIN FOOD PRODUCTS)

- Aim to expand core products and boost bag-type noodles and cup-type rice to the next stage

Enhance core brand value through strategic marketing measures

CUP NOODLE

Aiming for highest sales for 8 consecutive years



DONBEI

Aiming for highest sales for 10 consecutive years



U.F.O.

Aiming for highest sales



CHICKEN RAMEN

Aiming for highest sales for 3 consecutive years



Bag-type noodles

Paradigm shift in the bag-type noodles' market



- ✓ Propose new value to a low-price-oriented market
- ✓ Strengthen 3 pieces bag-type noodles to adapt to the change in the market demand

Cup-type rice

Aiming to achieve double-digit percentage growth and become a 20 Bil. yen brand



- ✓ Make *CURRY MESHI* mainstream through selling high-value-added products and promotions
- ✓ Accelerated growth by capturing high demand due to rice shortage in H1

Basic Research for Optimized Nutri-Dense Meals

Improvement of Vital Data in Clinical Trials

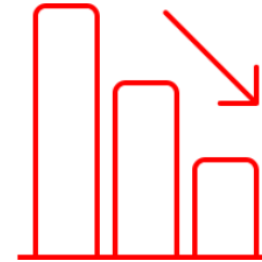
% of people who
lost weight ※1

84%



% of people who
lowered BMI ※2

81%



% of people who
lowered blood pressure※3

73%



% of people who
reduced visceral fat area ※4

86%



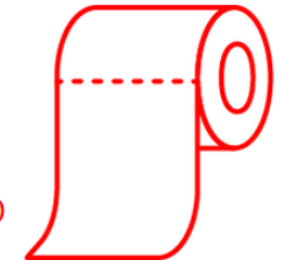
% of people who
improved performance at work ※5

71%



% of people who
increased frequency of
defecation ※6

88%



※1 Weight: Out of 102 male participants, 86 experienced a decrease in weight.

※2 BMI (Body Mass Index): Out of 58 male participants with a BMI of 25 kg/m² or higher, 47 experienced a decrease in BMI.

※3 Blood Pressure: Out of 46 participants with both systolic blood pressure of 130 mmHg or higher and/or diastolic blood pressure of 80 mmHg or higher, 34 experienced a decrease in systolic blood pressure.

※4 Visceral Fat Area: Out of 79 participants with a visceral fat area of 100 cm² or higher, 68 experienced a decrease in visceral fat area.

※5 Work Performance: Evaluated based on presenteeism scores. Presenteeism is quantified using the overall performance score of the WLQ-J test, where a score of 0 indicates attending work but being unable to perform any tasks (0% performance), and a score of 100 indicates full performance (100%). In this trial, out of 64 participants with a WLQ-J score below 94, 46 experienced an increase in their score.

※6 Defecation Frequency: Out of 27 participants with a defecation frequency of 6 times or less per week, 24 experienced an increase in defecation frequency .

Latest Clinical Trial Results

**One optimized nutri-dense meal
per day for 4 weeks**



**Confirmed improvement in stress,
fatigue, and sleep**

= Can be utilized to improve well-being

Launched at the 71st Annual Meeting of THE JAPANESE SOCIETY FOR FOOD
SCIENCE AND TECHNOLOGY

*August 31, 2024

**Subjects : Adult men and women suffering from stress, fatigue, and
sleep problems**

Optimized nutri-dense meals for diabetes and hypertension patients (Improvement of quality of life in dietary restrictions)

In the model for the sick, we saw blood glucose and blood pressure reductions in clinical trials with optimized nutri-dense meals with a low-sodium and carbohydrate (one meal replacement per day for three months). Further development is expected.



Presentation at the 2023 Annual Meeting of the Japanese Society for Bioscience, Biotechnology, and Agrochemistry

*March 14, 2023



**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**

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.

Pursue New Businesses



FY 3/2026

Becoming a 10.0 billion yen brand

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

*Based on the retail store price



Steady increase in sales toward “10 Billion Yen Brand” ~Exceeded the plan in the first half of FY3/2025 !

Beyond food division FY3/2025 results (market price): **116% vs Plan**

Unchilled

- Retailers
- Online store



130%
vs plan

(market price)

Frozen

- Retailers



- Online store



115%
vs plan

B to B

- Employee cafeteria

Catering-type company cafeteria

Stand-alone company cafeteria



- Alliance with retail and food service companies



- Alliance with manufacturing companies



79%
vs plan

“KANZEN MEAL” for FY3/25 H1

Total servings exceeded 34 million! Brand recognition rate of 50%*!

The “KANZEN MEAL” continues to evolve, and new products are being introduced one after another!

*Score of brand recognition by presenting the brand name and logo Survey period/methodology Web / Nationwide / Conducted April 30-May 7, 2024 / Males and females aged 15-79 / n=2,000

Unchilled

Launched the brand's first “CUP NOODLE” series, “SEAFOOD NOODLE WITHOUT SOUP”



■The 24th JAPAN Drugstore Show Food and Health Award Grand Prix

Frozen

Released “FROZEN KANZEN MEAL DELI ONIGIRI” (six kinds of rice balls) in July 2024.

Highly acclaimed by the target female demographic, and the number of regular customers is growing.



具たくさんおにぎりに 大事な栄養ギュギュツと!

“KANZEN MEAL” for 2H

Launched first *KANZEN MEAL*, a sauce for cooking (retort type).
Expanding into new categories

Unchilled

Cup-type noodles



New release
9/9

Cu-type rice



Renewal
9/9

New release
9/9

Cup soup



Package renewal
Sep.~

Drink



Package renewal
Sep.~

Retort pasta sauce



New release
9/23

Frozen

Chanpon noodles, Gapao rice and Fried rice launched from
“*FROZEN KANZEN MEAL DELI*”.
As of October, there are 31 dishes in total.



New release
10/7



New release
10/21



New release
10/21

Expanding Touch Points

Expand ready-made meal categories such as bread and boxed meals

Expand categories and markets through collaboration with other companies



Expand bread category

Launched *LUNCH PACK (KANZEN MEAL CURRY)* supervised by NISSIN FOOD PRODUCTS for a limited period from April 1st to the end of June 2024 at CVS, SM and drugstores nationwide.



Collaboration with popular boxed meal

Launched *KANZEN MEAL AUBERGINE BEEF CURRY* for a limited time from July 29, 2024 at the Aubergine Gransta Tokyo Store at JR Tokyo Station.



Expanding Touch Points

We are expanding the variety and scale of category and menus

Approaching office workers in company cafeteria business

Expansion of the number of menus and stores in boxed meal business



The freshly made *KANZEN MEAL* is popular. Adopting companies are increasing.



In collaboration with some retail chains. Selling boxed meal such as Curry, Demi Omulet Rice and Souplless Noodles in the supermarket.



Exhibited at the Benefit EXPO in May 2024. Started full-scale sales mainly for companies without company cafeteria.



1 **Packaged Foods** **Retail Sales** **Lunch Boxes, Prepared Foods, Base Ingredients**

Instant noodles cooked rice Beverage Frozen Foods Bread Snack

2 **Employee Cafeterias**

Health management promotion

3 **Healthcare Cooperation**

- Lifestyle modification using the app
- Improve QOL of diabetics, hypertensives, etc.

NISSIN FOOD PRODUCTS
Multifaceted
Nutrition Optimization Technologies

- Extend healthy life expectancy of the elderly
- Reduce the burden of nursing care and medical costs

Cities the incorporate advanced presymptomatic disease measures

4 **Anti-Frailty Measures**

5 **Smart Cities**

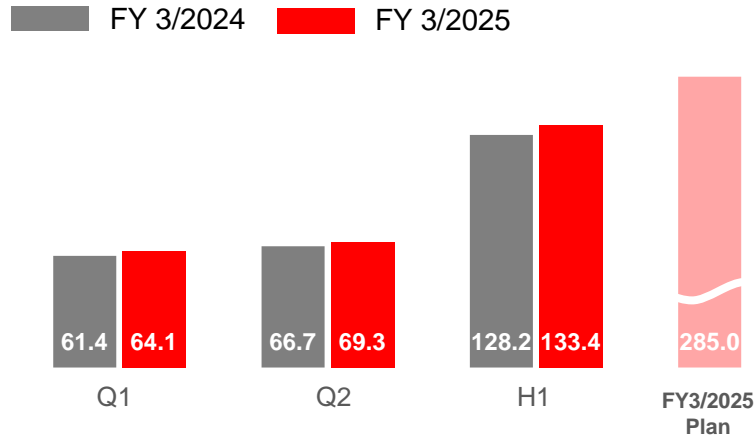
6 **International/ Solving the Food Desert Issue**

Status of Our Businesses

Domestic Instant Noodles Business

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

Revenue (Bil. Yen)



NISSIN FOOD PRODUCTS (H1 +3%)

Cup type : Sales of mainstay products such as *CUP NOODLE*, *NISSIN NO DONBEI*, and *NISSIN YAKISOBA U.F.O.* remained steady. New products like *FRENCH CUP NOODLE* series, *NISSIN NO DONBEI SEAFOOD UDON*, and *NISSIN YAKISOBA U.F.O. BAKUMORI BARREL* also contributed to sales

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

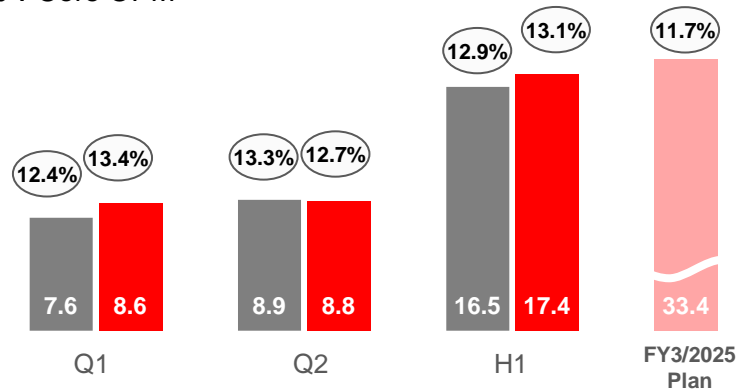
MYOJO FOODS (H1 +9%)

Cup type : *IPPEICHAN YOMISE NO YAKISOBA* and *BUBUKA ABURA SOBA* performed well and a new product *SEISYUN TOIUNANO RAMEN* contributed

Bag type : Strong sales of *CHARMERA*

Core Operating Profit (Bil. Yen)

% : Core OPM



NISSIN FOOD PRODUCTS (H1 +2%)

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

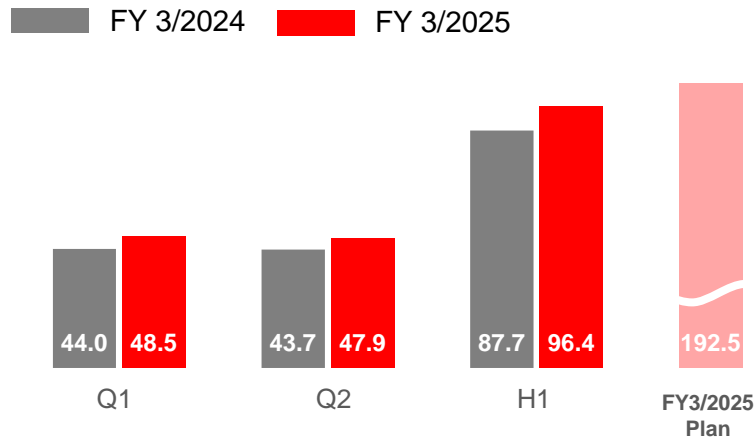
MYOJO FOODS (H1 +50%)

- +) 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. BonChi improved its performance drastically. Despite increased raw material costs and marketing costs, overall business profit increased.

Revenue (Bil. Yen)



Chilled Foods (H1 +4%) : New product *CHILLED NISSIN YAKISOBA U.F.O.* contributed, in addition to strong performance of cold noodles group and pasta group

Frozen Foods (H1 +4%) : Pasta products such as *REITO NISSIN SPAOH PREMIUM* and *REITO NISSIN MOCHITTO NAMA PASTA* performed well

YORK (H1 +24%) : *PILKUL 400* series and *TOKACHI DRINK YOGURT* series performed well

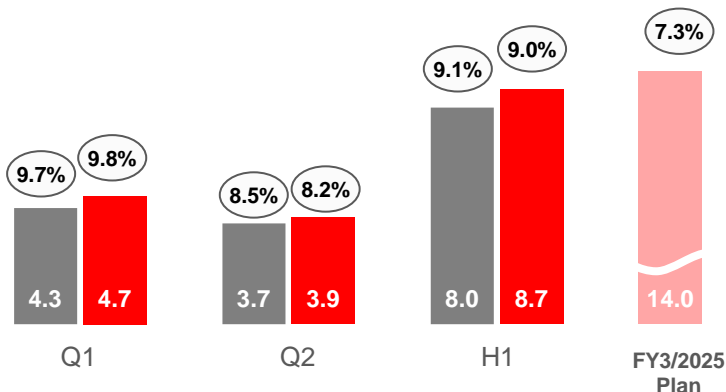
CISCO (H1 +6%) : Cereals such as *CISCORN* and *GOROGURA*, and *COCONUT SABLE* performed well

BonChi (H1 +10%) : Family packs and value-priced items such as *PONSUKE* and *TSUNAAGE ARARE* performed well

KOIKE-YA (H1 +14%) : *KOIKE-YA POTATO CHIPS* and *KOIKE-YA PRIDE POTATO* series performed well

Core Operating Profit (Bil. Yen)

% : Core OPM



Chilled Foods H1 : Decreased due to higher COGS ratio despite increased sales

Frozen Foods H1 : Increased due to higher sales

YORK H1 : Increased due to strong performance despite increased raw material costs etc.

CISCO H1 : Decreased due to increasing marketing costs despite increased sales

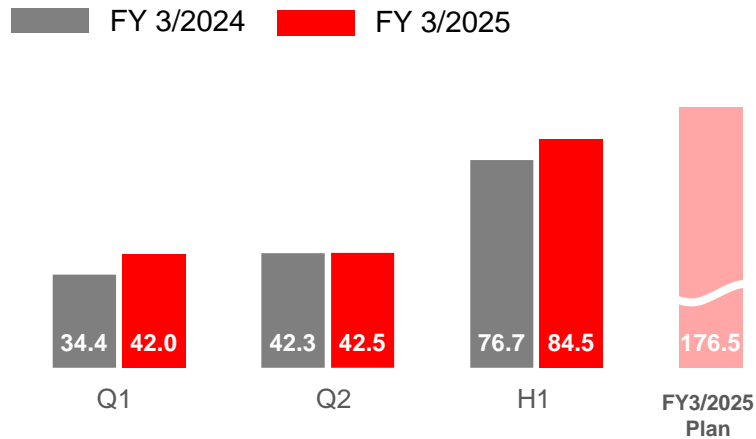
BonChi H1 : Increased due to strong performance despite increased raw material costs etc.

KOIKE-YA H1 : Increased due to strong performance despite increased raw material costs etc.

The Americas

- Strengthening propositions and promoting the introduction of high-value-added products, and production recovery in Brazil, led to revenue growth. Profit decreased YoY due to higher costs, but outperformed the plan.

Revenue (Bil. Yen)



U.S. H1 : Increased due to strengthening of sales measures and increase in the volume of premium products in Q2 (Forex impact +3.5 Bil. yen)

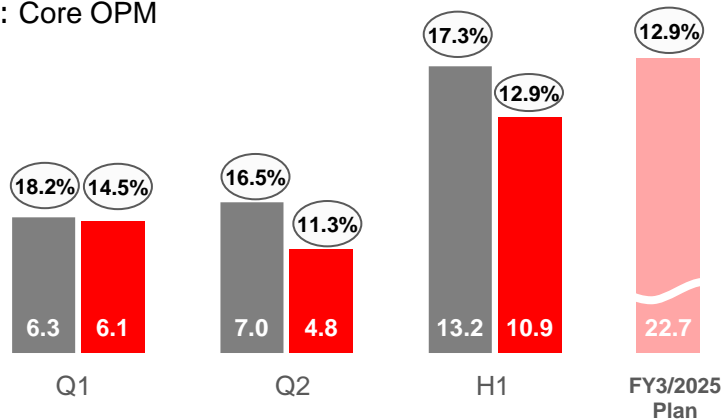
Mexico H1 : Increased due to price revisions and improving the product mix, despite lower volume for exports (Forex impact +0.4 Bil. yen)

Brazil H1 : Increased due to recovery in production volume through the strengthening of production system despite the planned holidays at the plant and a decline in production volume in Q2 (Forex impact -0.3 Bil. yen)

	Jul. - Sep. YoY		H1 YoY	
	Revenue*	Volume	Revenue*	Volume
U.S.	+4%	+low-single digit %	+3%	+low-single digit %
Mexico	+0%	-mid-single digit %	-2%	-high-single digit %
Brazil	+0%	-mid-single digit %	+13%	+mid-single digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



U.S. H1 : Decreased due to increase in distribution and marketing costs though in line with internal plan (Forex impact +0.6 Bil. yen)

Mexico H1 : Decreased mainly due to lower sales volume for exports (Forex impact +0.0 Bil. yen)

Brazil H1 : Significantly increased due to increasing in production volume (Forex impact -0.0 Bil. yen)

* Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.

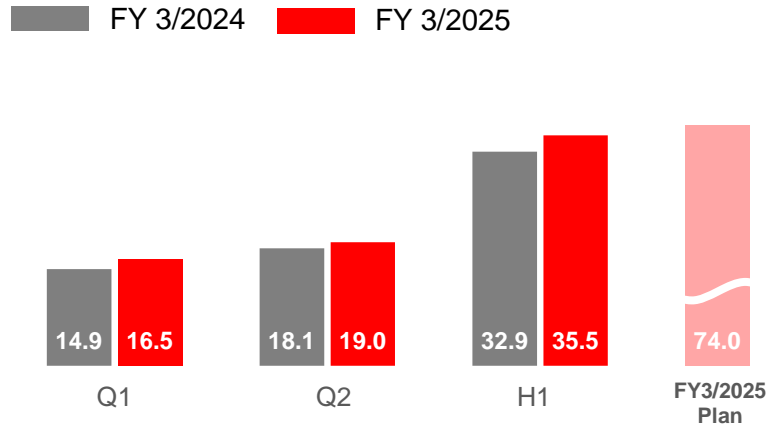
* Revenues are based on actual exchange rates for the previous fiscal year.

* Volumes presented on a management accounting basis

China (incl. H.K.)

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

Revenue (Bil. Yen)



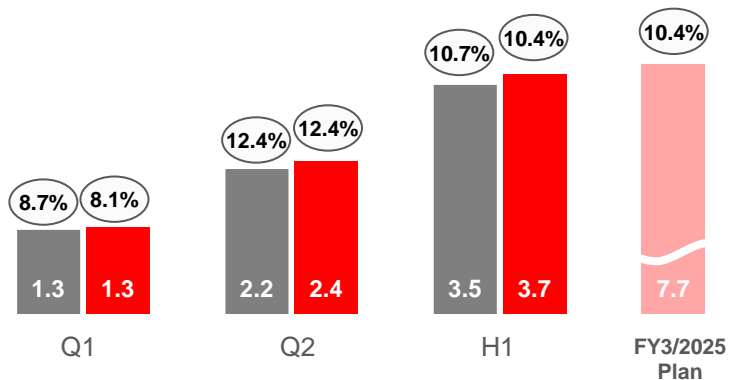
Hong Kong and others H1 : Recovering sales volume of bag type noodles, increased sales due to forex impact (Forex impact +1.0 Bil. yen)

Mainland China H1 : Increased due to higher sales volume (Forex impact +1.5 Bil. yen)
Sales volume of mainstay cup type noodles improved due to expansion of sales channels to inland areas

	H1 YoY	
	Revenue*	Volume*
Hong Kong and others	-5%	-low-single digit %
Mainland China	+3%	+mid-single digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



Hong Kong and others H1 : Decreased due higher depreciation and amortization (Forex impact +0.0 Bil. yen)

Mainland China H1 : Increased due to higher sales volume of cup type noodles (Forex impact +0.2 Bil. yen)

* Revenues are based on actual exchange rates for the previous fiscal year and volumes presented on a management accounting basis in Hong Kong and Mainland China

** Financial results in China (including H.K.) are based on the consolidation policy of NISSIN FOOD HOLDINGS

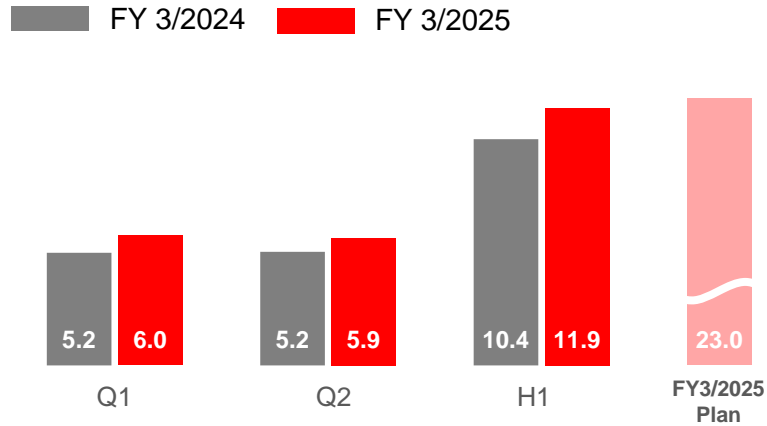
*** Business in Vietnam Co., Ltd. has been included in H.K. and others.

In September, Gaemi Food became a consolidated subsidiary and began the snack business in South Korea.

Asia

- Revenue increased, and profit also increased mainly driven by increase in equity method gains. In Thailand, high-value-added bag-type noodles performed well.

Revenue (Bil. Yen)

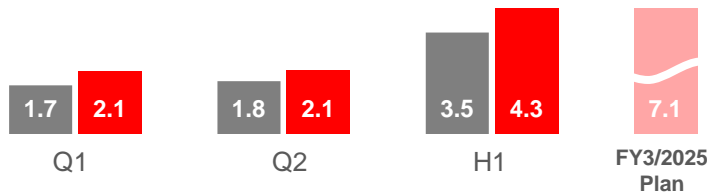


By descending order of revenue

- Thailand H1** : Increased (Forex impact +0.2 Bil. yen)
- India H1** : Increased (Forex impact +0.3 Bil. yen)
- Singapore H1** : Increased (Forex impact +0.2 Bil. yen)
- Indonesia* H1** : Increased (Forex impact +0.06 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM



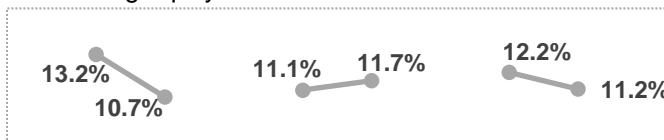
By descending order of profit (excluding companies accounted for using the equity method)

- Thailand H1** : Increased (Forex impact +0.04 Bil. yen)
- Singapore H1** : Decreased (Forex impact +0.02 Bil. yen)
- Indonesia* H1** : Increased (Forex impact +0.00 Bil. yen)
- India H1** : Loss (Forex impact -0.00 Bil. yen)

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

- Thai President Foods H1** : 1.9 Bil. yen (YoY: +0.5 Bil. yen (Forex impact +0.12 Bil. yen))
- NURC H1** : 1.0 Bil. yen (YoY: +0.3 Bil. yen (Forex impact +0.09 Bil. yen))

*Excluding equity-method

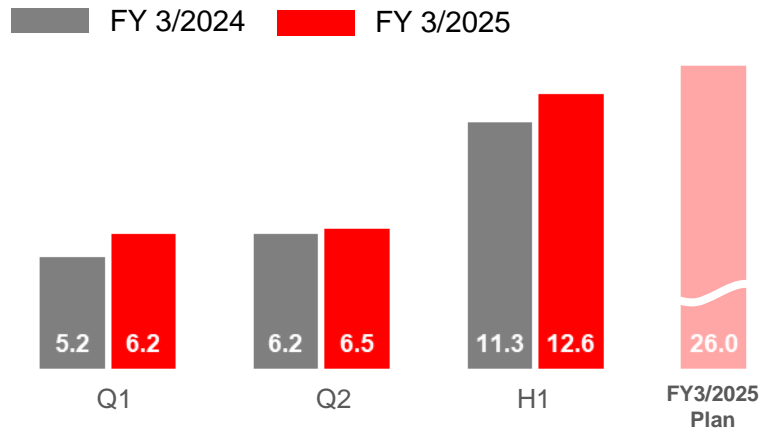


*Including business in Malaysia

EMEA

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

Revenue (Bil. Yen)

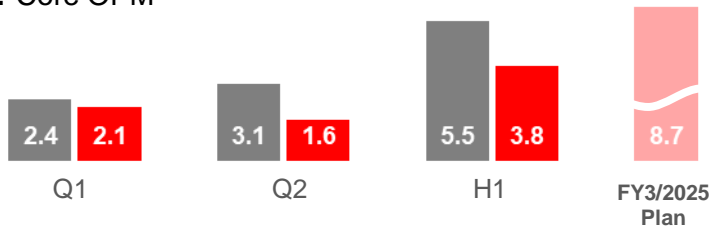


EMEA H1 : Increased (Forex impact +0.9 Bil. yen)

- Soba* and *Demae Ramen* brands continued to perform well
- Increased mainly in the U.K.

Core Operating Profit (Bil. Yen)

% : Core OPM



EMEA H1 : Decreased

(Forex impact +0.0 Bil. yen)

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

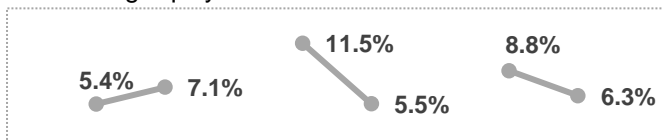
Mareven H1 : 1.0 Bil. Yen

(YoY: -1.2 Bil. yen (Forex impact -0.0 Bil. yen))

Premier Foods H1 : 1.9 Bil. Yen

(YoY: -0.4 Bil. yen (Forex impact +0.3 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

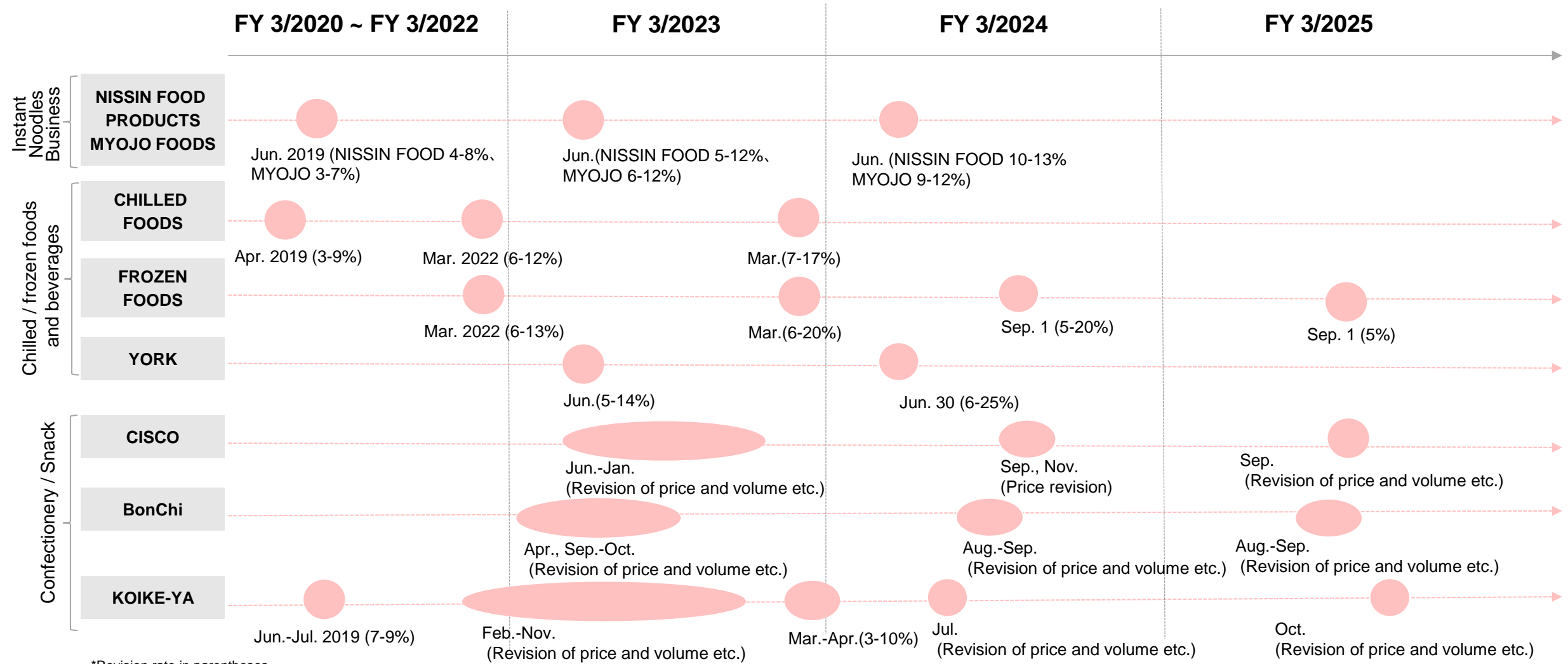
Revenue and Volume in the Americas and Overseas (YoY)

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

YoY	FY3/2024						FY3/2025					
	Q2 (Jul.-Sep.)		Q3 (Oct.-Dec.)		Q4 (Jun.-Mar.)		Q1 (Apr.-Jun.)		Q2 (Jul.-Sep.)		FY3/2025 Plan	
	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume
U.S.	+5%	-low-single digit %	-1%	+low-single digit %	+0%	+high-single digit %	+1%	+low-single digit %	+4%	+low-single digit %	+mid-single digit %	+mid-single digit %
Mexico	+29%	+low-double digit %	+19%	+low-double digit %	+14%	+low-double digit %	-6%	-10% level	+0%	-mid-single digit %	+10% level	+10% level
Brazil	+5%	-low-single digit %	+2%	-high-single digit %	-2%	-low-double digit %	+31%	+20% level	+0%	-mid-single digit %	+10% level	+10% level
Overseas total	+6%	-low-single digit %	-0%	-low-single digit %	+1%	Flat range	+6%	+high-single digit %	+2%	Flat range	+11%	+10% level

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

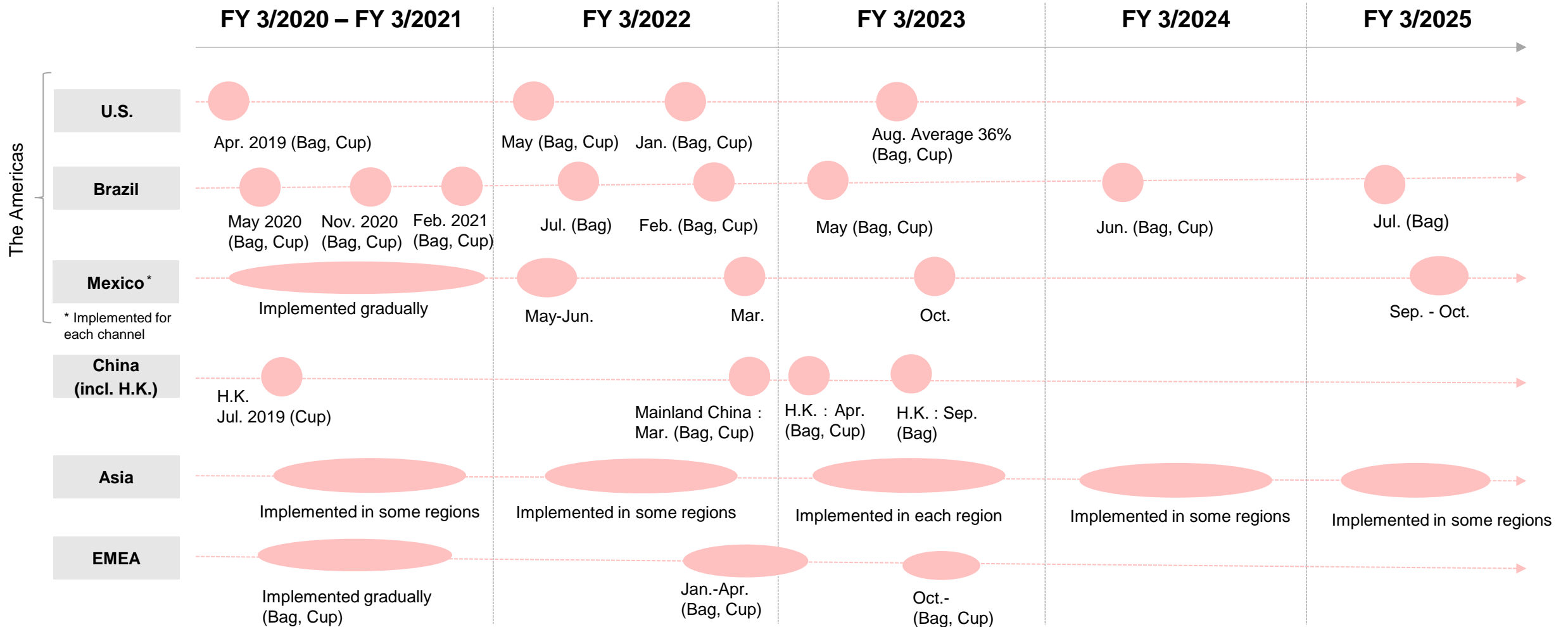
Major Price Revisions (Domestic)



*Revision rate in parentheses

*As of November 2024

Major Price Revisions (Overseas)



*As of November 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, and may be written as FY 3/20YY
- Results from China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (Located in H.K.) China (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



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