



Financial Results for FY 3/2022 1Q

Announced on August 5, 2021

NISSIN FOODS HOLDINGS CO., LTD.

(Stock Code: 2897)

Management Policy for FY 3/2022

Reboot and Make a Fresh Start

As the first year of our new management plan, we will sprint ahead in three growth strategies, as well as organizational and human resource reforms

Domestic Existing Businesses

- Instant Noodles Business: Reform our supply chain structure, create new categories and channels, and transition to a new sales approach
- Non-Instant Noodles Business: Accelerate group synergies in both supply and demand (mainly in the confectionery business) to build a foundation for growth and improved profitability

Overseas Existing Businesses

- Accelerate deeper global branding, which has already begun to produce results. Further solidify competitive advantage as a growth driver
- Pursue steady progress in multi-category and multi-area strategies to leverage business in China and Brazil

New Businesses

- Launch businesses with a sense of urgency to gain recognition for the wider acceptance of complete nutritional foods
- Launch businesses across five touch points and conduct proof-of-concept tests during FY3/2022: (1) subscription home delivery service (DC2: intensive program), (2) corporate cafeterias, (3) senior, (4) retail sales, and (5) smart cities

Group Overall

- Leverage the lessons of COVID-19 to transition both work styles and business structures to a new normal through the maximum use of digital technologies
- Respond accurately to consumer behavior and awareness to turn increased demand under the COVID-19 pandemic into sustainable growth drivers

FY 3/2022 1Q Financial Results Highlights

FY 3/2022 1Q Results	<u>Institutional accounting basis</u>		<u>Management accounting basis^{*1,*2}</u>		<u>Target level for FY 3/2022</u>
Revenue	132.5 bil. yen	+9.9%	130.4 bil. yen	+17.6%	Double Digit
Core Operating Profit of Existing Businesses	13.2 bil. yen	(22.9%)	13.1 bil. yen	+ 20.5%	Double Digit
Domestic Instant Noodles Business		(22.4%)		+ 35.2%	Mid single Digit
Domestic Non-Instant Noodles Business		(12.6%)		+ 23.8%	Double Digit
Overseas Business		(28.9%)		(11.0%)	Double Digit

Topics

【Institutional accounting basis】

- Revenue: Increased in both domestic and overseas businesses, even before deducting the impact of C-19
- Core Operating Profit of Existing Businesses: Decreased in almost all segments YoY due to the effect of C-19

【Management accounting basis】 **Good start for Fresh Start**

- Revenue: Increased in revenue in all segments except domestic others and grew by 17.6% on a consolidated basis
- Core Operating Profit of Existing Businesses: The growth rate was +20.5% on a consolidated basis YoY, well above the medium- to long-term target level.

*1 Growth rate are calculated by converting foreign currency amounts into yen at the same rate as the previous year, in order to emphasize "real fluctuation / growth on a local currency basis" excluding the effect of exchange rate at the time of consolidation.

*2 Excluding the impact of foreign exchange rates and the impact of C-19, which had a significant impact on FY 3/2021 results (e.g., increase in demand, reduction in selling expenses, unused expenses, etc.) the actual YoY change / growth rate.

Consolidated Financial Summary

- Institutional accounting basis: Increase in revenue and decrease in profits, but maintain high growth compared to the FY 3/2020
- Management accounting basis: Significantly higher than in all amounts

bil. Yen	Institutional accounting basis						Management accounting basis (Constant currency basis, Less-19)			
	FY 3/2022 1Q ①	FY 3/2021 1Q ②	YoY Change		FY 3/2020 1Q ⑤	vs. FY 3/2020	FY 3/2022 1Q ⑦=①-Ex impact	FY 3/2021 1Q ⑧=②-C-19	YoY Change	
			Amount	Ratio					Amount	Ratio
			③=①-②	④=③÷②					⑨=⑦-⑧	⑩=⑨÷⑧
CAGR ⑥										
Revenue	132.5	120.6	+ 11.9	+ 9.9%	105.9	+ 11.8%	130.4	110.9	+ 19.5	+ 17.6%
Core operating profit of existing businesses	13.2	17.2	(3.9)	(22.9%)	8.1	+ 28.2%	13.1	10.9	+ 2.2	+ 20.5%
Operating profit	13.2	17.5	(4.2)	(24.1%)	8.6	+ 23.9%	13.1	11.1	+ 2.0	+ 18.0%
Profit attributable to owners of the parent	7.9	12.1	(4.2)	(34.7%)	5.8	+ 16.7%				
Core OP margin of existing businesses	10.0%	14.2%	(4.2pt)		7.6%		10.1%	9.8%	+ 0.2pt	
OP margin	10.0%	14.5%	(4.5pt)		8.1%		10.1%	10.0%	+ 0.0pt	
Profit attributable to owners of the parent margin	6.0%	10.0%	(4.1pt)		5.5%					

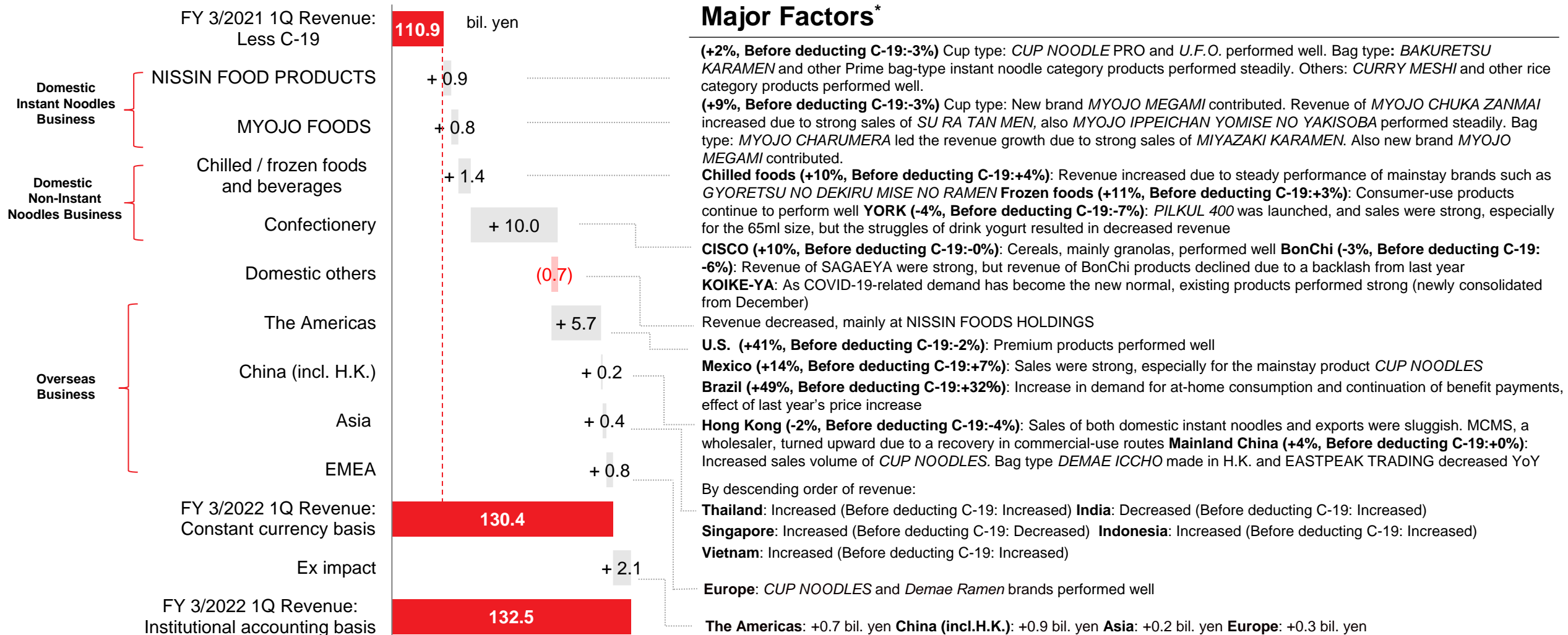
Revenue Results by Segment

- Institutional accounting basis: Increased in both Domestic and Overseas Businesses, even though revenue decreased in Domestic Instant Noodle Business and Domestic Others
- Management accounting basis: Increased in all segments except Domestic Others

bil. Yen	Institutional accounting basis						Management accounting basis (Constant currency basis, Less-19)			
	FY 3/2022 1Q	FY 3/2021 1Q	YoY Change		FY 3/2020 1Q	vs. FY 3/2020 CAGR	FY 3/2022 1Q ⑦=①-Ex impact	FY 3/2021 1Q ⑧=②-C-19	YoY Change	
			Amount	Ratio					Amount	Ratio
	①	②	③=①-②	④=③÷②	⑤	⑥	⑦=①-Ex impact	⑧=②-C-19	⑨=⑦-⑧	⑩=⑨÷⑧
NISSIN FOOD PRODUCTS	46.6	48.1	(1.5)	(3.1%)	43.4	+ 3.6%	46.6	45.7	+ 0.9	+ 2.0%
MYOJO FOODS	9.4	9.7	(0.2)	(2.6%)	8.4	+ 5.9%	9.4	8.6	+ 0.8	+ 9.4%
Domestic Instant Noodles Business	56.0	57.7	(1.7)	(3.0%)	51.8	+ 4.0%	56.0	54.3	+ 1.7	+ 3.2%
Chilled / frozen foods and beverages	20.2	20.1	+ 0.2	+ 0.8%	17.5	+ 7.5%	20.2	18.8	+ 1.4	+ 7.6%
Confectionery	17.1	7.6	+ 9.4	+ 123.3%	6.6	+ 60.8%	17.1	7.1	+ 10.0	+ 141.2%
Domestic Non-Instant Noodles Business	37.3	27.7	+ 9.6	+ 34.6%	24.1	+ 24.4%	37.3	25.9	+ 11.4	+ 44.1%
Domestic others	0.5	0.8	(0.3)	(37.2%)	1.0	(28.6%)	0.5	1.2	(0.7)	(59.1%)
Domestic total	93.8	86.2	+ 7.6	+ 8.8%	76.9	+ 10.4%	93.8	81.3	+ 12.4	+ 15.3%
The Americas	20.2	17.7	+ 2.5	+ 14.0%	15.1	+ 15.6%	19.5	13.8	+ 5.7	+ 41.4%
China (incl. H.K.)	12.2	11.5	+ 0.7	+ 6.4%	9.6	+ 12.7%	11.4	11.2	+ 0.2	+ 1.6%
Asia	3.4	3.0	+ 0.4	+ 14.8%	2.7	+ 11.3%	3.2	2.8	+ 0.4	+ 15.5%
EMEA	2.8	2.1	+ 0.7	+ 32.4%	1.5	+ 36.4%	2.5	1.8	+ 0.8	+ 42.8%
Overseas total	38.7	34.3	+ 4.3	+ 12.6%	29.0	+ 15.5%	36.6	29.6	+ 7.1	+ 24.0%
Consolidated	132.5	120.6	+ 11.9	+ 9.9%	105.9	+ 11.8%	130.4	110.9	+ 19.5	+ 17.6%

* Results in China (including 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.)

Revenue Contribution by Segment (YoY, Constant currency basis)

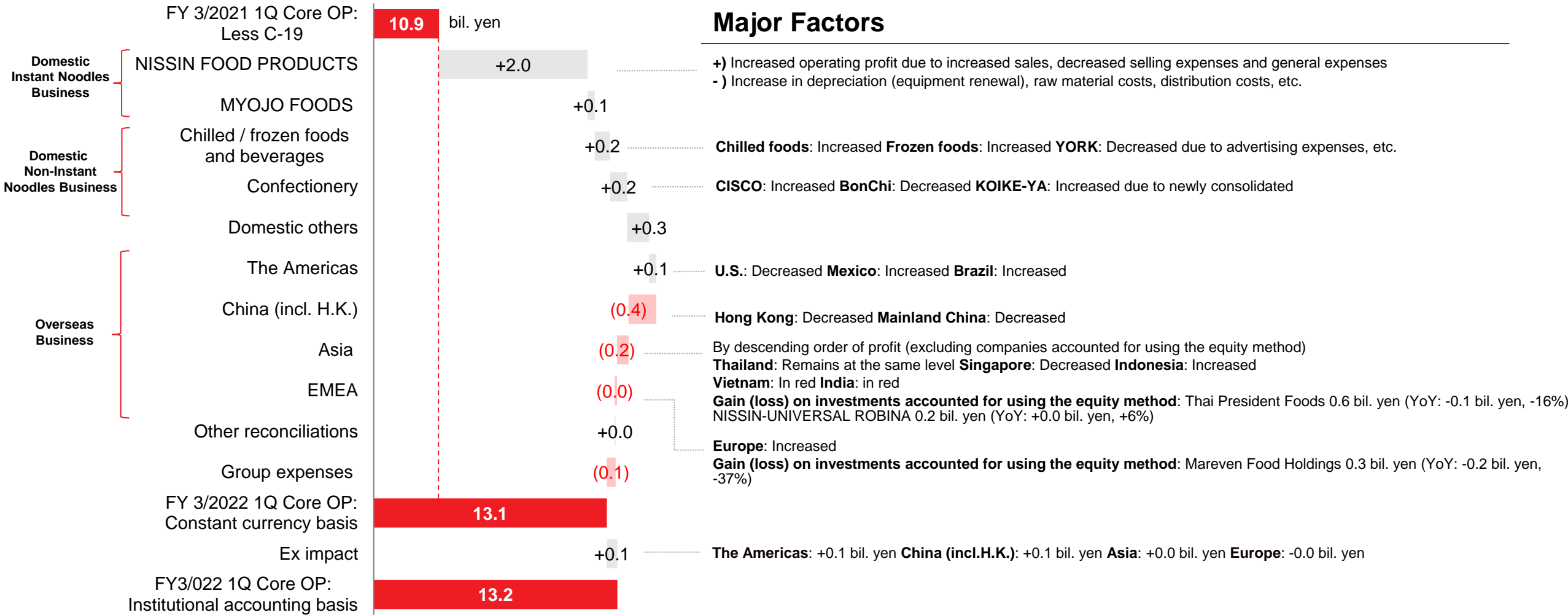


Core OP Results by Segment

- Institutional accounting basis: Decreased in almost all segments, but maintained steady growth compared to FY 3/2020
- Management accounting basis: Domestic segments were strong, and the Americas exceeded mid-single digit in overseas businesses.

bil. Yen	Institutional accounting basis								Management accounting basis (Constant currency basis, Less-19)			
	OP ①	Other Income and Expense ②	FY 3/2022 1Q	FY 3/2021 1Q	YoY Change		FY 3/2020 1Q	vs. FY 3/2020	FY 3/2022 1Q	FY 3/2021 1Q	YoY Change	
			Core OP ③=①-②	Core OP ④	Amount ⑤=③-④	Ratio ⑥=⑤÷④	Core OP ⑦	CAGR ⑧	Core OP ⑨=③-Ex impact	Core OP ⑩=④-C-19	Amount ⑪=⑨-⑩	Ratio ⑫=⑪÷⑩
NISSIN FOOD PRODUCTS	7.0	0.0	7.0	8.7	(1.7)	(19.7%)	4.6	+ 22.9%	7.0	5.0	+ 2.0	+ 39.5%
MYOJO FOODS	1.0	0.0	1.0	1.6	(0.6)	(37.1%)	0.6	+ 29.1%	1.0	0.9	+ 0.1	+ 10.8%
Domestic Instant Noodles Business	8.0	0.0	8.0	10.3	(2.3)	(22.4%)	5.2	+ 23.6%	8.0	5.9	+ 2.1	+ 35.2%
Chilled / frozen foods and beverages	1.3	0.1	1.2	1.6	(0.4)	(23.1%)	0.4	+ 72.6%	1.2	1.0	+ 0.2	+ 20.1%
Confectionery	1.1	0.1	1.0	1.0	+ 0.0	+ 4.7%	0.4	+ 52.9%	1.0	0.8	+ 0.2	+ 28.5%
Domestic Non-Instant Noodles Business	2.4	0.1	2.2	2.6	(0.3)	(12.6%)	0.8	+ 62.8%	2.2	1.8	+ 0.4	+ 23.8%
Domestic others	0.6	0.0	0.5	0.2	+ 0.4	+ 210.3%	0.2	+ 80.7%	0.5	0.3	+ 0.3	+ 115.5%
Domestic total	11.0	0.2	10.8	13.0	(2.3)	(17.3%)	6.2	+ 31.4%	10.8	8.0	+ 2.8	+ 35.1%
The Americas	1.2	0.0	1.2	1.9	(0.7)	(38.4%)	1.4	(7.3%)	1.1	1.0	+ 0.1	+ 9.4%
China (incl. H.K.)	1.1	(0.0)	1.1	1.5	(0.4)	(27.9%)	0.8	+ 16.6%	1.0	1.4	(0.4)	(26.7%)
Asia	1.0	0.0	1.0	1.2	(0.2)	(17.4%)	0.8	+ 10.0%	1.0	1.1	(0.2)	(13.5%)
EMEA	0.5	(0.0)	0.6	0.7	(0.2)	(25.3%)	0.2	+ 83.7%	0.6	0.6	(0.0)	(4.8%)
Overseas total	3.8	(0.0)	3.8	5.4	(1.6)	(28.9%)	3.2	+ 10.0%	3.7	4.2	(0.5)	(11.0%)
Domestic and Overseas Total	14.8	0.2	14.6	18.4	(3.8)	(20.7%)	9.4	+ 24.6%	14.5	12.1	+ 2.3	+ 19.3%
Other reconciliations	(0.0)	(0.0)	(0.0)	(0.0)	+ 0.0	-	(0.1)	-	(0.0)	(0.0)	+ 0.0	-
Group expenses	(1.3)	-	(1.3)	(1.2)	(0.1)	-	(1.3)	-	(1.3)	(1.2)	(0.1)	-
Existing Businesses	13.4	0.2	13.2	17.2	(3.9)	(22.9%)	8.1	+ 28.2%	13.1	10.9	+ 2.2	+ 20.5%
New Businesses	(0.2)	0.1	(0.3)	(0.1)	(0.2)	-	(0.0)	-	(0.3)	(0.1)	(0.2)	-
Consolidated	13.2	0.3	13.0	17.1	(4.1)	(23.9%)	8.0	+ 27.1%	12.8	10.8	+ 2.1	+ 19.3%

Contribution of Core OP of Existing Businesses by Segment (YoY, Constant currency basis)



EARTH FOOD CHALLENGE 2030

Proactively addressed sustainability issues and selected for inclusion in many ESG indices.

Status of inclusion in ESG indices (as of August 2021)

Dow Jones Sustainability World Index (DJSI World) Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific)

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

- “DJSI” is a global ESG investment index
- Evaluate companies that have excellent sustainability through research and analysis from both financial and ESG perspectives
- “DJSI World” covers about 2,500 major companies in both developed and emerging countries
- “The DJSI Asia Pacific Index” consists of major companies in the Asia Pacific region

FTSE4Good Index Series FTSE Blossom Japan Index



- FTSE4 Good Index Series is an investment index selected by the London Stock Exchange Group
- Companies with excellent ESG performance are selected as constituent stocks
- “FTSE Blossom Japan Index” selects Japanese companies

Included from June 2021

MSCI World ESG Leaders Index MSCI Japan ESG Select Leaders Index



2020 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

- “MSCI World ESG Leaders Index” is one of the world's leading ESG indices
- “MSCI Japan ESG Select Leaders Index” is comprised of Japanese companies with outstanding ESG performance*

SNAMサステナビリティ・インデックス



- An index developed by Sompo Asset Management Co., Ltd. that consists of approximately 300 stocks with superior ESG performance

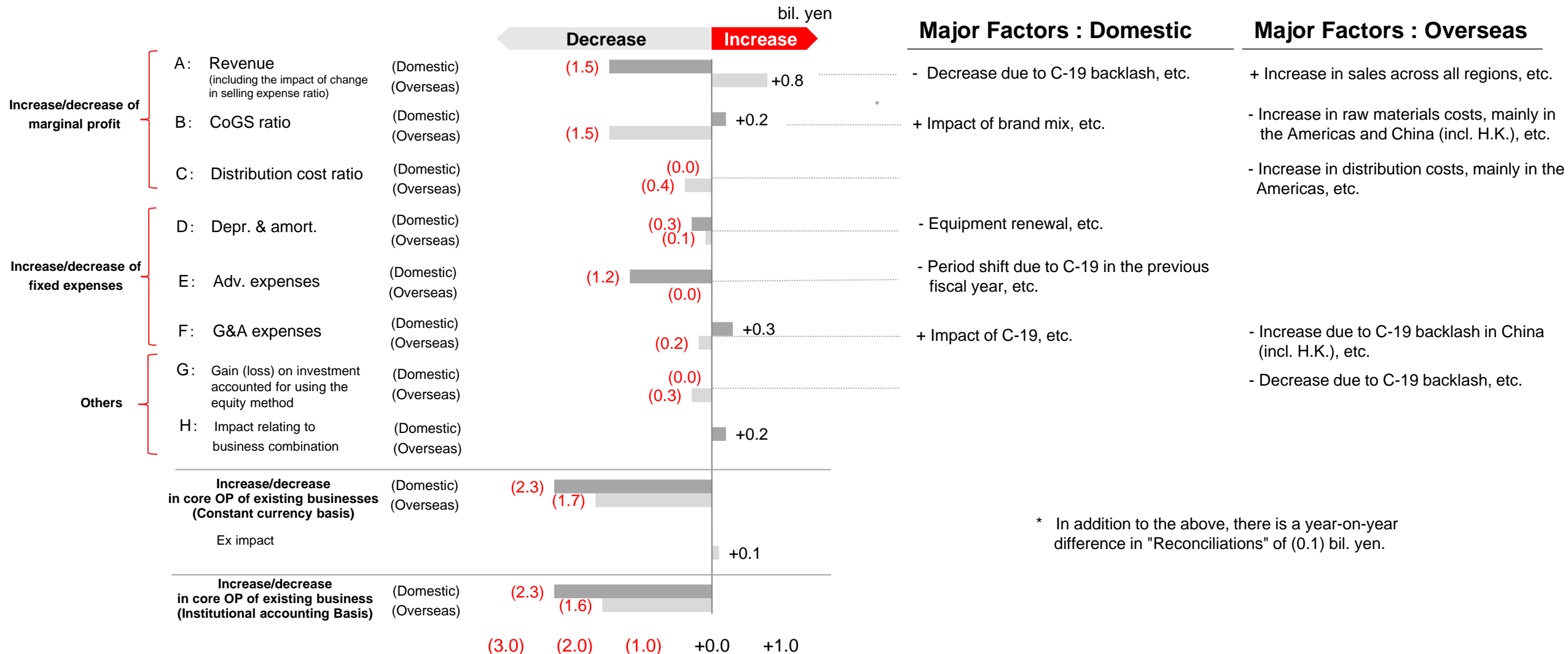
Included from June 2021

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Appendix

I.	FY 3/2022 1Q:Analysis of Core OP of Existing Businesses P10
II.	FY3/2022: Analysis of Core OP Forecast of Existing Businesses P12~13
III.	FY 3/2022 Policies and Activities in Each Existing Business Segment	..... P15~21
IV.	Assumptions for performance explanation and definition of Non-GAAP indicators	..... P23~25

1Q: Analysis of Core OP of Existing Businesses (YoY, Constant currency basis, Including C-19 impact)



* In addition to the above, there is a year-on-year difference in "Reconciliations" of (0.1) bil. yen.

【Method of calculating increase/decrease factors】

① Marginal Profit (A,B,C)

= (Revenue in the current fiscal year x Ratio of revenue in the previous fiscal year)
– Expenses in the current fiscal year.

* The analysis of marginal profit is based on the amount obtained by adding selling expenses to revenue.

② Fixed Costs (D,E,F)

= Expenses in the previous fiscal year – Expenses in the current fiscal year.

③ Others (G)

= Results in the previous fiscal year – Results in the current fiscal year.

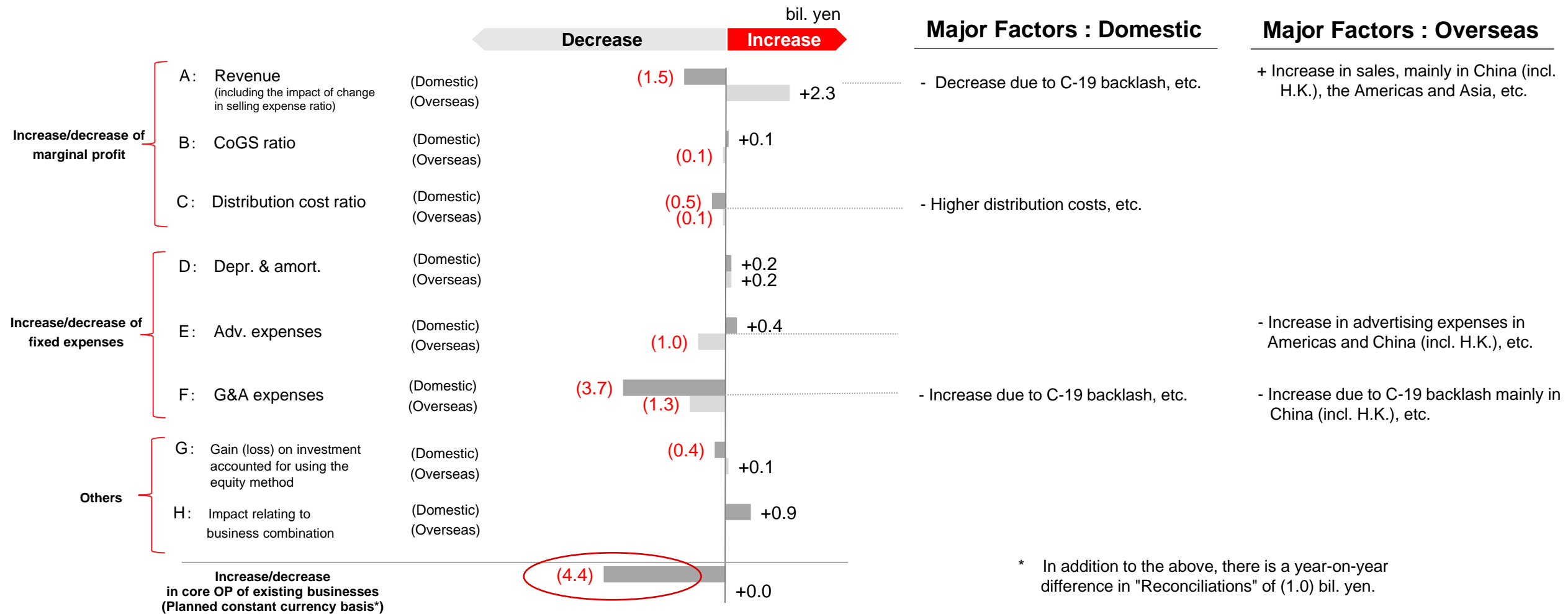
(H)

= Results of core operating profit of newly consolidated company for the current fiscal year.

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Analysis of Core OP Forecast of Existing Businesses (vs FY 3/2021, Planned constant currency basis, Including C-19 impact)



【Method of calculating increase/decrease factors】

- ① Marginal Profit (A,B,C) = (Revenue in the current fiscal year x Ratio of revenue in the previous fiscal year) - Expenses in the current fiscal year.
 * The analysis of marginal profit is based on the amount obtained by adding selling expenses to revenue.
- ② Fixed Costs (D,E,F) = Expenses in the previous fiscal year - Expenses in the current fiscal year.
- ③ Others (G) = Results in the previous fiscal year - Forecasts in the current fiscal year.
- (H) = Forecast of core operating profit of newly consolidated company for the current fiscal year-Results of core operating profit of newly consolidated company for the previous fiscal year from the time of business combination.

* The actual average exchange rates for the April-March period of FY 3/2021 are applied under planned constant currency basis.

FY 3/2022 Forecasts by Segment

Aiming for significant growth beyond FY3/2021 performance (excluding COVID-19 impact) across many segments

bil. Yen	FY3/2022 Forecast	Revenue (IFRS)					FY3/2022 Forecast	Core Operating Profit (Non-GAAP)						
		PY (FY 3/2021 Results)						PY (FY 3/2021 Results)						
		Revenue	C-19 Impact	Less C-19	YoY change			OP	Other Income and Expense	Core OP	C-19 Impact	Less C-19	YoY Change	
NISSIN FOOD PRODUCTS	207.0	205.6	2.8	202.8	+ 4.2	+ 2.1%	28.0	32.2	0.2	32.0	5.3	26.6	+ 1.4	+ 5.1%
MYOJO FOODS	37.5	37.6	1.4	36.2	+ 1.3	+ 3.6%	2.4	3.2	0.1	3.1	1.0	2.1	+ 0.3	+ 13.5%
Instant noodles	244.5	243.2	4.2	239.0	+ 5.5	+ 2.3%	30.4	35.4	0.3	35.1	6.3	28.8	+ 1.6	+ 5.7%
Chilled / frozen foods and beverages	77.0	77.7	1.8	75.9	+ 1.1	+ 1.5%	3.0	3.6	0.2	3.4	0.9	2.5	+ 0.5	+ 19.7%
Confectionery	65.0	41.1	0.6	40.5	+ 24.5	+ 60.4%	3.1	2.6	0.0	2.6	0.2	2.3	+ 0.8	+ 34.0%
Domestic others	2.5	3.3	(1.4)	4.7	(2.2)	(46.8%)	1.0	0.8	0.0	0.8	0.2	0.6	+ 0.4	+ 60.2%
Domestic total	389.0	365.3	5.2	360.1	+ 28.9	+ 8.0%	37.5	42.5	0.5	41.9	7.7	34.2	+ 3.3	+ 9.6%
The Americas	74.0	70.9	9.6	61.3	+ 12.7	+ 20.8%	3.9	4.0	0.0	4.0	1.8	2.2	+ 1.7	+ 75.3%
China (incl. H.K.)	55.0	48.2	0.5	47.6	+ 7.4	+ 15.5%	5.5	5.8	0.2	5.5	0.5	5.0	+ 0.5	+ 9.9%
Asia	13.5	12.7	0.1	12.5	+ 1.0	+ 7.9%	4.6	4.1	0.1	4.0	0.1	4.0	+ 0.6	+ 16.0%
EMEA	8.5	9.1	1.0	8.1	+ 0.4	+ 4.6%	1.5	1.9	0.0	1.8	0.4	1.5	+ 0.0	+ 2.1%
Overseas total	151.0	140.8	11.3	129.5	+ 21.5	+ 16.6%	15.5	15.7	0.3	15.5	2.8	12.7	+ 2.8	+ 22.4%
Domestic and Overseas Total	540.0	506.1	16.5	489.6	+ 50.4	+ 10.3%	53.0	58.2	0.8	57.4	10.5	46.9	+ 6.1	+ 13.1%
Other reconciliations							(6.0)	4.0	4.1	(0.1)	0.0	(0.1)	(1.0)	-
Group expenses								(4.9)	0.0	(4.9)	0.0	(4.9)		
Existing Businesses	540.0	506.1	16.5	489.6	+ 50.4	+ 10.3%	47.0	57.3	4.9	52.4	10.5	41.9	+ 5.1	+ 12.2%
New Businesses							(2.5) ~ (4.5)	(1.8)	0.0	(1.8)	0.0	(1.8)	(0.7) ~ (2.7)	- -
Consolidated	540.0	506.1	16.5	489.6	+ 50.4	+ 10.3%	44.5 ~ 42.5	55.5	4.9	50.6	10.5	40.1	+ 4.4 ~ + 2.4	+ 11.0% ~ + 6.0%

* China (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

$$=47.0-52.4+1.0=(4.4)$$



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FY 3/2022 Domestic Instant Noodles Business Policy and Activities by Segment (1)

NISSIN FOOD PRODUCTS

Generate profit by solidifying core brands and create food cultures by pursuing new value

- Use targeted marketing aimed at three strategic target groups: youth, women and seniors
 - Develop new categories (Prime bag-type instant noodle products, rice, etc.)
- Campaigns for mainstay brands that will be celebrating anniversaries (*CUP NOODLE*, *DONBEI*, *U.F.O.*)
 - 50th anniversary of *CUP NOODLE*, 45th anniversary of *DONBEI* Aim for historic sales records
- Focus on selling products for price-conscious consumers
- Topical communication for young people, tailored to the digital native generation
- Generate new sales by strengthening sales of non-noodle products, e.g., rice products and *TRIPLE BARRIER*

Strengthen brands that will be celebrating anniversaries



Strategic products to suit price-conscious consumers



Products pursuing new value



FY 3/2022 Domestic Instant Noodles Business Policy and Activities by Segment (2)

MYOJO FOODS

Pursue new value and address societal demands to build sustainable company growth

■ Pursue new value

- Establish and nurture the new *MEGAMI* brand, making the best use of proprietary non-fry technology
- Expand standards among mainstay products and improve profitability
- Create products for new demand, addressing stay-at-home lifestyles from a new angle



■ Addressing societal demands

- Promote the switch to environmentally friendly FSC® certified paper (forest certified) materials for corrugated cardboard
- Expand range of products using the *Salt Care Cup*
- Pursue measures addressing the *Act on Promotion of Women's Participation and Advancement in the Workplace*



40%
less salt

The design enables consumers to see how much salt they have consumed when the level of the remaining soup reaches the 150ml line, cleverly enabling them to reduce their salt intake while at the same time maintaining the same delicious taste!

FY 3/2022 Domestic Non-Instant Noodles Business Policy and Activities by Segment (1)

Chilled / Frozen Foods and Beverage Business

NISSIN CHILLED FOODS

- No.1 market share in the noodles genre
- Expansion of 4K+ plus series of products (4K = easy (*kanben*), individual (*kosyoku*), complete (*kanketsu*), environmentally friendly (*kankyo*))
- Advancement in the Delicious Eco-Noodle Project
- Business expansion in new channels



NISSIN FROZEN FOODS

- Expand into other areas by strengthening single products as means to greater brand recognition
- Become No.1 in the pasta market
- Enter high-end noodles and pasta markets
- Products and distribution strategies that emphasize profitability



NISSIN YORK

- Build awareness and promote functional understanding of PILKUL 400
- Stronger messaging for intestinal function improvement of TOKACHI NOMU YOGURT and leading trial purchases



FY 3/2022 Domestic Non-Instant Noodles Business Policy and Activities by Segment (2)

Confectionery Business

NISSIN CISCO

- Provide high-quality cereals with strong value for health, combined with affordability and variety
- Further strengthen and nurture the *GOROTTO GRANOLA* brand
- Value proposition and product development unique to confectionery under the concept of Unique Functions and Wellness



BonChi

- **Strengthen existing brands further and respond to new consumption**
 - Improve sales of major brands, focusing mainly on *PEANUT AGE*, *KARASHI MENTAICO OGATA AGESEN*, *BONCHI AGE*
 - Enter the snack sales area given growth in at-home consumption
 - Pursue greater cost reductions through productivity improvement projects



KOIKE-YA

- Strengthen domestic marketing strategy (Improve presence by promoting shift to premium products and investing in advertising)
- Cut costs through full-scale operations at new plant
- Strengthen overseas business



FY 3/2022 Overseas Business Policy and Activities by Segment (1)

The Americas

■ U.S.

- Accelerate sales of premium products and increase revenue ratio
- Reduce costs by improving production efficiency



China (Incl. H.K.)

- **Hong Kong** Expand sales and strengthen earnings base in each business
 - Expand sales and strengthen the earnings base of existing brands
 - Stabilize the earnings base for non-instant noodles businesses



■ Mexico

- Target increased revenue and operating profit growth through aggressive sales promotion activities
- Further increase sales through improved awareness and store turnover rate of *CUP NOODLES Intenso* and *U.F.O.*
- Expand market share by developing new customers and strengthening sales promotion in priority areas



■ Brazil

- Re-position brands, including *Nissin Lámen*
- Further grow and firmly establish *CUP NOODLES*



■ Mainland China

- Increase sales of *CUP NOODLES* and *DEMAE ICCHO* and strengthen respective earnings bases
- Build an earnings base for non-instant noodles businesses



FY 3/2022 Overseas Business Policy and Activities by Segment (2)

Asia

■ India

- Expand sales of pivotal products *CUP NOODLES* and *Top Ramen* in the domestic instant noodles business
- Strengthen profits by expanding third-party sales using in-house sales platform
- Strengthen profitability by improving production efficiency



■ Singapore

- Strengthen sales of *CUP NOODLES*, *DEMAE ICCHO* and *MYOJO*
- Expand categories other than instant noodles



■ Thailand

- Create market for high-value-added bag-type instant noodles and expand sales
- Strengthen sales of *CUP NOODLES*



■ Indonesia

- Engage in business management that avoids price competition
- Cultivate *Nissin Ramen* as a second pillar after *Gekikara*



■ Vietnam

- Introduce and expand sales of high-profit products
- Expand target cities and delve deeper into high-profit sales channels



FY3/2022 Overseas Business Policy and Activities by Segment (3)

EMEA

- **Europe** Establish stronger presence in the growing European market
 - Strive to expand share of the cup-type and bag-type instant noodles markets based on the Asian Blast concept
 - Implement policies after identifying areas having common attributes, rather than policies by country or by competitor



Associates accounted for using the equity method

- **NISSIN-UNIVERSAL ROBINA CORP.**
 - Instant noodles business in the Philippines
 - Expand instant noodles business through joint ventures with local partner
- **Mareven Food Holdings Ltd.**
 - Holding company with firms in Russia, Ukraine, and Kazakhstan
 - The largest firm in Russia's instant noodle market, which has been expanding in other CIS countries
- **Thai President Foods PCL**
 - A leading instant noodle company in Thailand

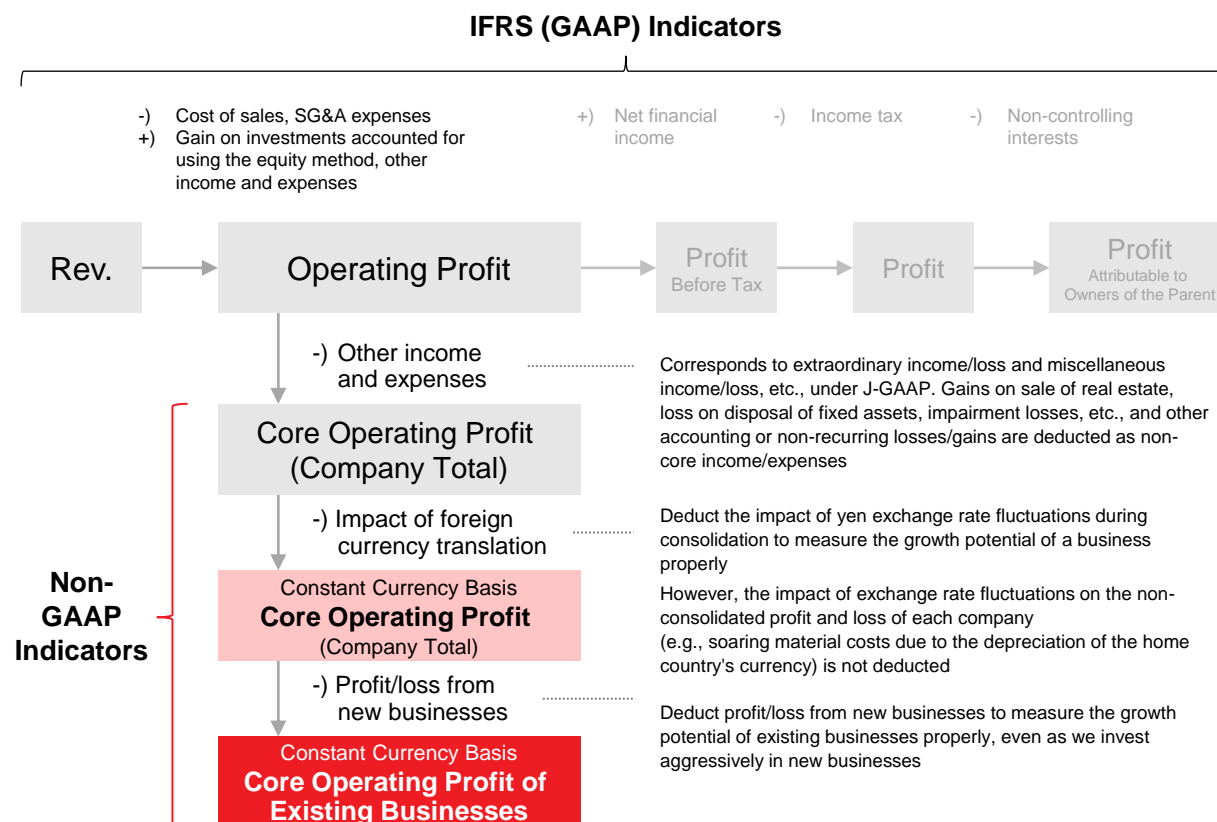


Appendix

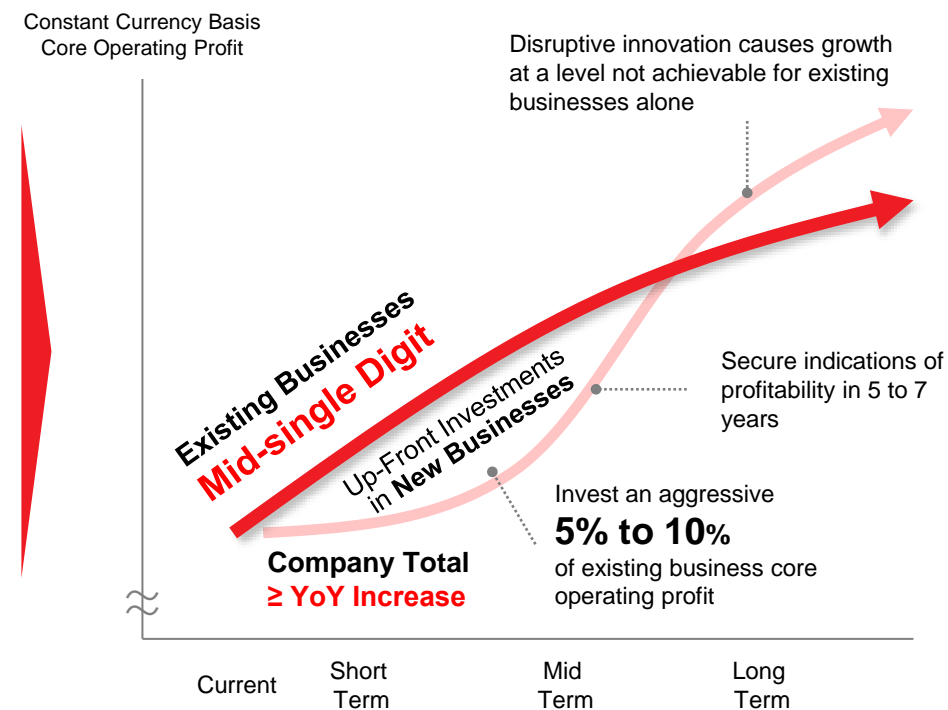
I.	FY 3/2022 1Q:Analysis of Core OP of Existing Businesses	.....	P10
II.	FY3/2022: Analysis of Core OP Forecast of Existing Businesses	.....	P12~13
III.	FY 3/2022 Policies and Activities in Each Existing Business Segment	.....	P15~21
IV.	Assumptions for performance explanation and definition of Non-GAAP indicators	.....	P23~25

Approach to Sustainable Profit Growth

We have defined core operating profit of existing businesses as an indicator showing the real growth of our existing businesses, which serve as the foundation for growth investment. Here, we have set growth in the mid-single digits as our core economic value target

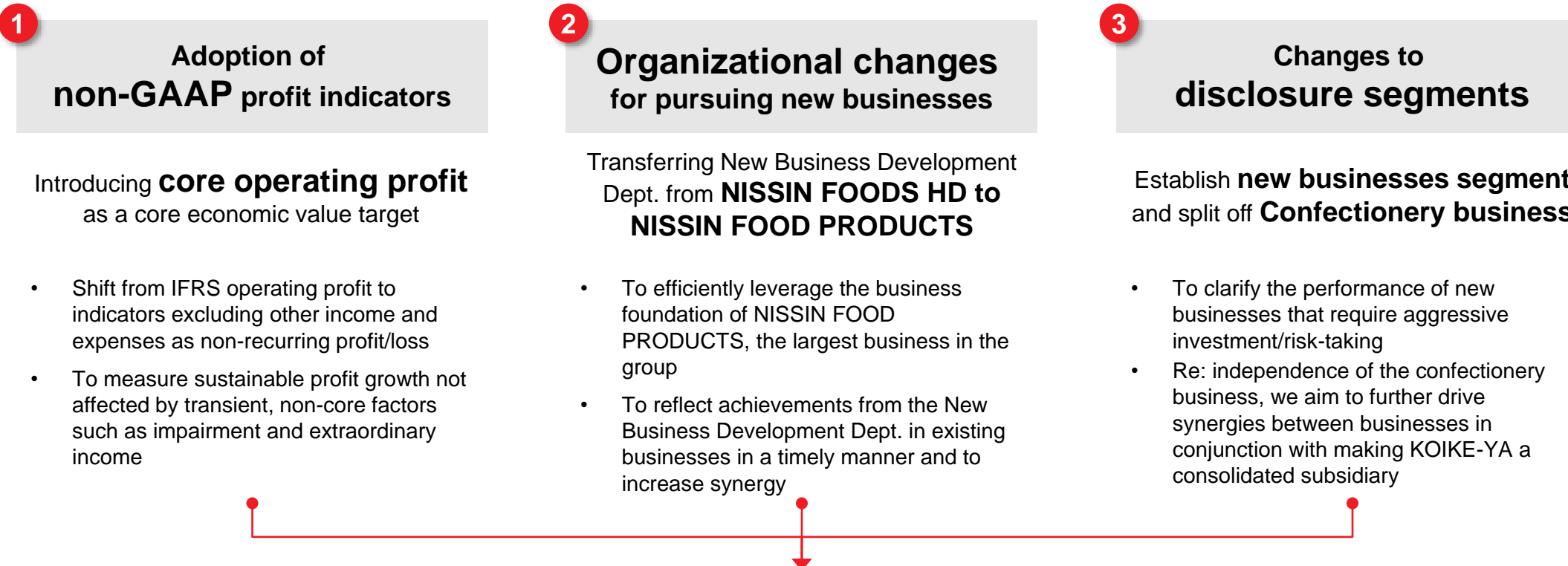


Sustainable Profit Growth



Major Earnings Forecast Assumptions

Beginning FY 3/2022, we will begin conducting management, making adjusting earnings forecasts, and explaining earnings results based on the following three assumptions

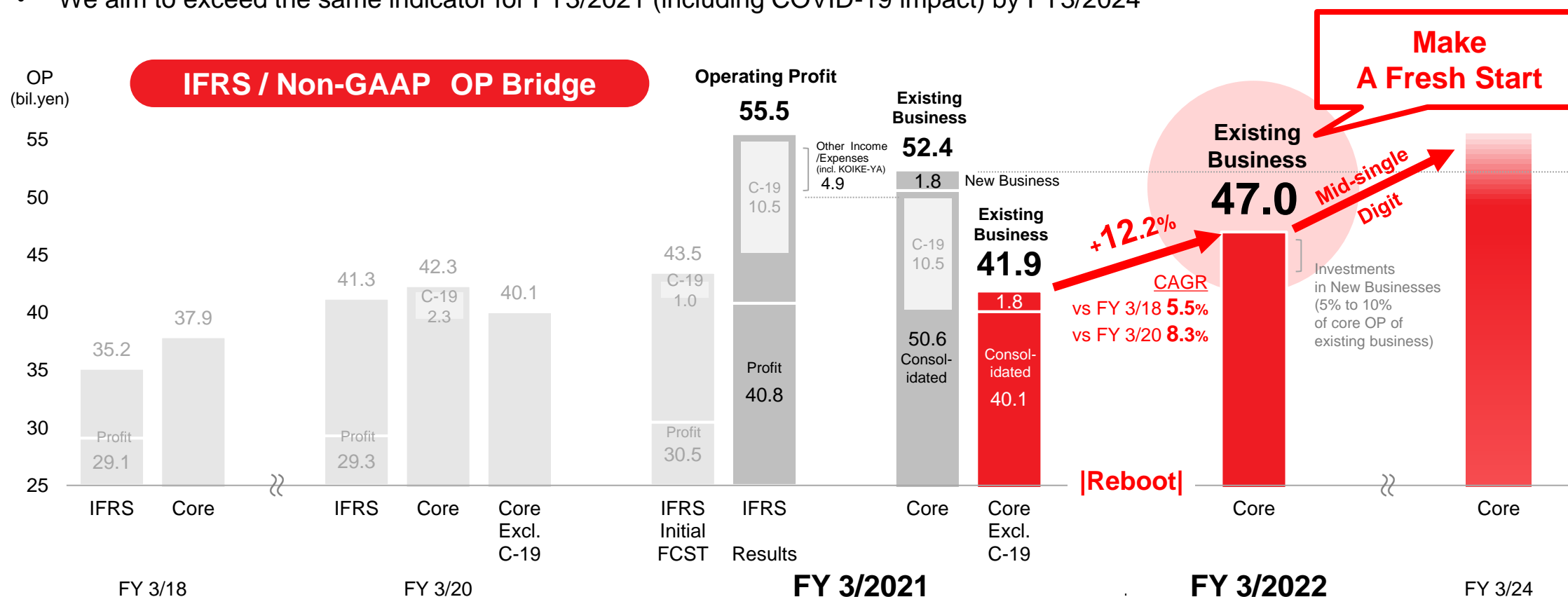


Toward group performance management and presentation built around the
core operating profit of existing businesses

Profit Levels: Launchpad for a Fresh Start

We have set 47 billion yen as the Fresh Start starting line after the reset of our core operating profit of existing businesses base

- This is the equivalent of **double-digit growth** versus core operating profit of existing businesses for FY3/2021, when excluding COVID-19 impact
- We aim to exceed the same indicator for FY3/2021 (including COVID-19 impact) by FY3/2024



Company plans, business forecasts, strategies, and other information contained in this document are based on management judgments derived from information available at the time of this publication. Be aware that these are only future projections, and actual results may differ due to various risks and uncertainties. These risks and uncertainties include intensifying price competition in the market, changes in economic trends surrounding the business environment, exchange rate fluctuations, and significant market fluctuations in the capital markets.

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

- 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 down 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 FY3/20YY or FYYY
- Results from China (including 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 (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



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