



Financial Results for FY 3/2022 3Q

Announced on February 3, 2022

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Management Policy for FY 3/2022

Reboot and Make a Fresh Start

In the first year of our new management plan, we will sprint ahead with 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 towards wider acceptance of complete nutritional foods
- Launch businesses across five touch points and conduct proof-of-concept tests: (1) subscription home delivery service (DC2: intensive program), (2) corporate cafeterias, (3) seniors, (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 3Q Financial Results Highlights

FY 3/2022 3Q Results

	<u>Institutional accounting basis</u>		<u>Management accounting basis</u> ^{*1,*2}		<u>Target level for FY 3/2022</u>
Revenue	424.8 Bil. yen	+13.6%	417.1 Bil. yen	+ 15.8%	Double Digit
Core Operating Profit of Existing Businesses	43.5 Bil. yen	(5.0%)	42.9 Bil. yen	+ 16.8%	Double Digit
Domestic Instant Noodles Business		(3.9%)		+ 18.5%	Mid single Digit
Domestic Non-Instant Noodles Business		+6.5%		+ 26.8%	Double Digit
Overseas Business		(16.8%)		(3.5%)	Double Digit

Summary

(Institutional accounting basis)

- Revenue: Increased in all three businesses, even before deducting the impact of COVID-19
- Core Operating Profit of Existing Businesses: Decreased in YoY due to the effect of COVID-19 despite steady growth compared to FY 3/2020 3Q^{*3}

(Management accounting basis) **Steady progress toward Make a Fresh Start**

- Revenue: Increased in all three businesses and grew by 15.8% on a consolidated basis
- Core Operating Profit of Existing Businesses: The growth rate of 16.8% on a consolidated basis YoY, exceeding the medium-to long-term target

*1 Growth rates 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 effect of exchange rate at the time of consolidation.

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

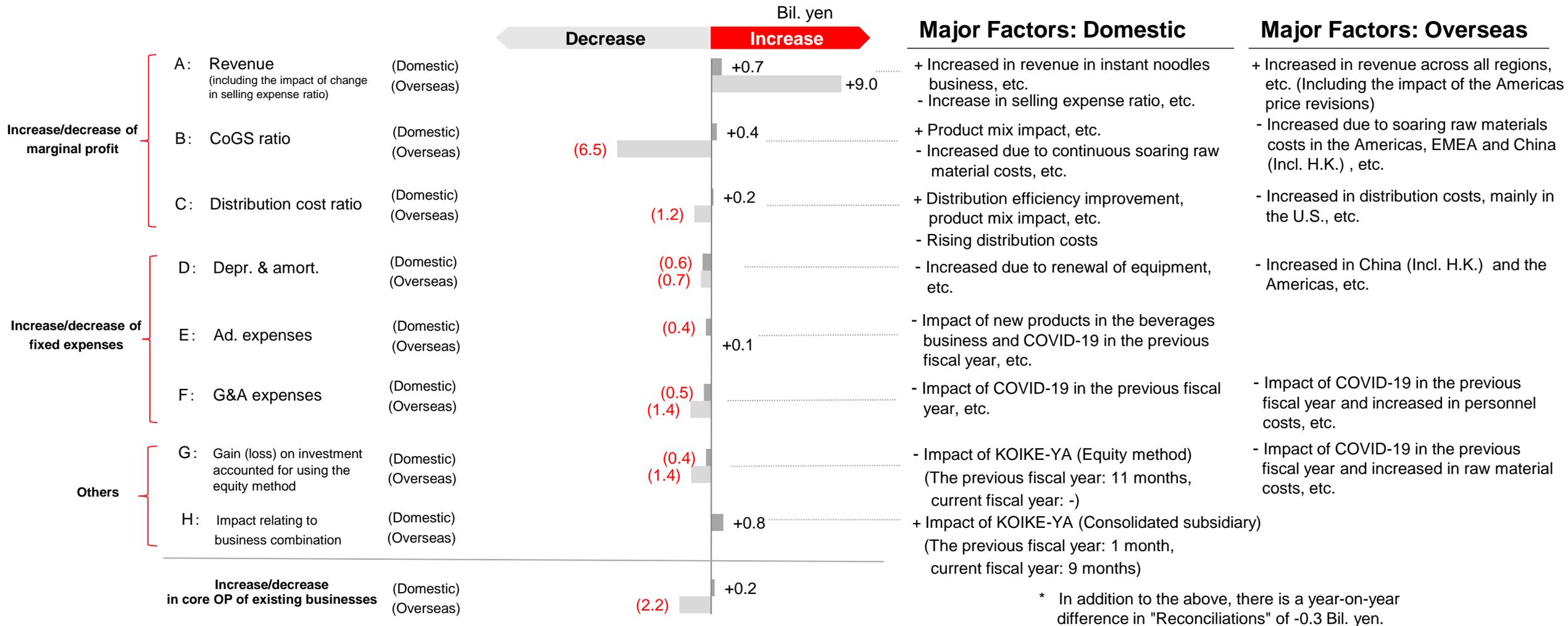
*3 Core operating profit of existing businesses vs. FY 3/2020 +8.3 Bil. yen (+23.5%)

Consolidated Financial Summary

- Institutional accounting basis: Increase in revenue and decrease in profits, but continued to maintain high growth compared to FY 3/2020 3Q
- Management accounting basis: Higher YoY in all categories

Bil. Yen	Institutional accounting basis						Management accounting basis (Constant currency basis, Less COVID-19)			
	FY 3/2022 3Q	FY 3/2021 3Q	YoY change		FY 3/2020 3Q	vs. FY 3/2020 CAGR	FY 3/2022 3Q	FY 3/2021 3Q	YoY change	
			Amount	Ratio					Amount	Ratio
①	②	③=①-②	④=③÷②	⑤	⑥	⑦=①-Fx impact	⑧=②-C-19	⑨=⑦-⑧	⑩=⑨÷⑧	
Revenue	424.8	373.9	+ 50.9	+ 13.6%	348.0	+ 10.5%	417.1	360.3	+ 56.8	+ 15.8%
Core operating profit of existing businesses	43.5	45.8	(2.3)	(5.0%)	35.2	+ 11.1%	42.9	36.7	+ 6.2	+ 16.8%
Operating profit	42.6	50.0	(7.4)	(14.8%)	35.5	+ 9.5%	42.0	40.9	+ 1.1	+ 2.7%
Profit attributable to owners of the parent	30.7	36.3	(5.5)	(15.3%)	25.6	+ 9.5%				
Core OP margin of existing businesses	10.2%	12.2%	(2.0pt-)		10.1%		10.3%	10.2%	+ 0.1pt	
OP margin	10.0%	13.4%	(3.3pt-)		10.2%		10.1%	11.4%	(1.3pt-)	
Profit attributable to owners of the parent margin	7.2%	9.7%	(2.5pt-)		7.4%					

Analysis of Core OP of Existing Businesses (YoY, Institutional accounting basis)



[Method of calculating increase/decrease factors]

① Marginal Profit (A,B,C)

② Fixed Costs (D,E,F)

③ Others (G)

(H)

= (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.

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

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

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

Financial Summary by Segment

- The October-December period saw profits increase in both Domestic and Overseas businesses. The January-March period is anticipated to be affected by of further rises in material prices and expense delays

Institutional accounting basis

Management accounting basis

	Institutional accounting basis	Management accounting basis
Consolidated	<p>Revenue: 424.8 Bil. yen YoY: +50.9 Bil. yen, +13.6%</p> <p>Core Operating Profit of Existing Businesses: 43.5 Bil. yen YoY: (2.3) Bil. yen, -5.0%</p>	<p>Core operating profit of existing businesses grew at "Double Digit" +16.8%</p> <p>Revenue: 417.1 Bil. yen YoY: +56.8 Bil.yen, +15.8%</p> <p>Core Operating Profit of Existing Businesses: 42.9 Bil. yen YoY: +6.2 Bil. yen, +16.8%</p>
Domestic Instant Noodles Business	<p>Revenue increased due to strong performance at both NISSIN FOOD PRODUCTS and MYOJO FOODS Profits decreased due to the effect of COVID-19 (Steady growth at a CAGR of +7.3% over FY 3/2020 3Q)</p> <p>Revenue: 186.4 Bil. yen YoY: +3.5 Bil.yen, +1.9%</p> <p>Core Operating Profit: 28.5 Bil. yen YoY: (1.2) Bil. yen, -3.9%</p>	<p>Core Operating Profit grew above "Mid single Digit" by +18.5%</p> <p>Revenue: 186.4 Bil. yen YoY: +6.9 Bil.yen, +3.8%</p> <p>Core Operating Profit: 28.5 Bil. yen YoY: +4.5 Bil. yen, +18.5%</p>
Domestic Non-Instant Noodles Business	<p>Both revenue and profits increased in the Chilled / Frozen foods and Beverage Businesses, as the Chilled / Frozen foods Businesses covered the increase in advertising expenses in the Beverages Business. Both revenue and profits increased in the Confectionery Business due to the impact of KOIKE-YA, which was consolidated in December 2020 (Revenue increased without this impact)</p> <p>Revenue: 113.2 Bil. yen YoY: +29.5 Bil.yen, +35.2%</p> <p>Core Operating Profit: 6.5 Bil. yen YoY: +0.4 Bil. yen, +6.5%</p>	<p>Core Operating Profit grew at "Double Digit" +26.8%</p> <p>Revenue: 113.2 Bil. yen YoY: +31.3 Bil.yen, +38.2%</p> <p>Core Operating Profit: 6.5 Bil. yen YoY: +1.4 Bil. yen, +26.8%</p>
Overseas Business	<p>Revenue increased in all regions (The Americas and China led significantly) Profits decreased due to impact of COVID-19 and inability to absorb cost increase mainly in the Americas (CAGR +2.8% over FY 3/2020 3Q)</p> <p>Revenue: 123.5 Bil. yen YoY: +18.7 Bil.yen, +17.9%</p> <p>Core Operating Profit: 10.9 Bil. yen YoY: (2.2) Bil. yen, -16.8%</p>	<p>Core Operating Profit decreased because of the decrease in profits from U.S. and equity-method associates could not be offset.</p> <p>Revenue: 115.8 Bil. yen YoY: +20.5 Bil.yen, +21.5%</p> <p>Core Operating Profit: 10.3 Bil. yen YoY: (0.4) Bil. yen, -3.5%</p>

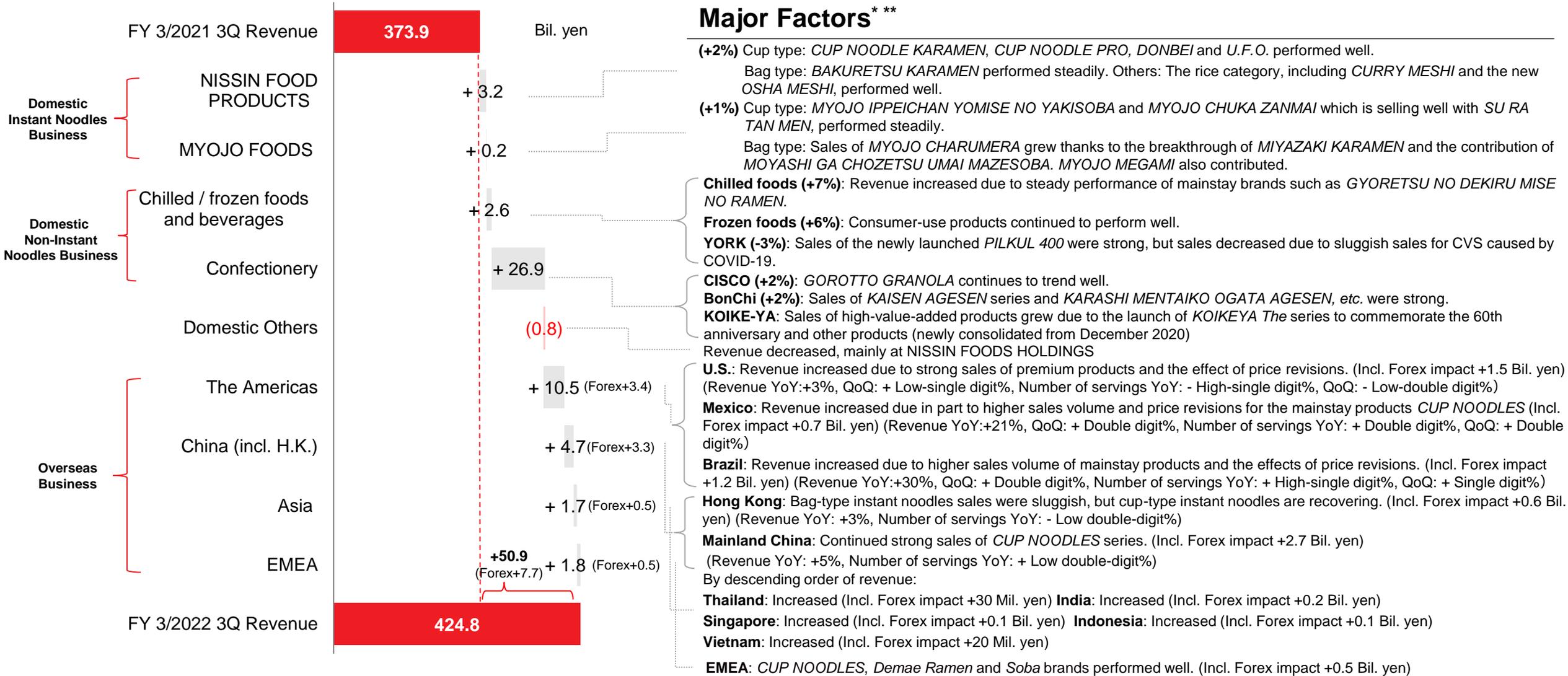
Revenue Results by Segment

- Institutional accounting basis / Management accounting basis: Increased in all segments except Domestic Others

Bil. Yen	Institutional accounting basis						Management accounting basis (Constant currency basis, Less COVID-19)			
	FY 3/2022 3Q	FY 3/2021 3Q	YoY change		FY 3/2020 3Q	vs. FY 3/2020 CAGR	FY 3/2022 3Q	FY 3/2021 3Q	YoY change	
			Amount	Ratio					Amount	Ratio
	①	②	③=①-②	④=③÷②	⑤	⑥	⑦=①-Fx impact	⑧=②-C-19	⑨=⑦-⑧	⑩=⑨÷⑧
NISSIN FOOD PRODUCTS	158.1	154.9	+ 3.2	+ 2.1%	150.8	+ 2.4%	158.1	152.5	+ 5.6	+ 3.7%
MYOJO FOODS	28.3	28.0	+ 0.2	+ 0.8%	27.0	+ 2.4%	28.3	27.0	+ 1.3	+ 4.7%
Domestic Instant Noodles Business	186.4	183.0	+ 3.5	+ 1.9%	177.7	+ 2.4%	186.4	179.5	+ 6.9	+ 3.8%
Chilled / frozen foods and beverages	61.2	58.6	+ 2.6	+ 4.5%	54.3	+ 6.2%	61.2	57.4	+ 3.9	+ 6.7%
Confectionery	52.0	25.2	+ 26.9	+ 106.8%	19.5	+ 63.1%	52.0	24.6	+ 27.4	+ 111.6%
Domestic Non-Instant Noodles Business	113.2	83.7	+ 29.5	+ 35.2%	73.8	+ 23.9%	113.2	82.0	+ 31.3	+ 38.2%
Domestic Others	1.7	2.4	(0.8)	(31.4%)	3.2	(28.0%)	1.7	3.5	(1.9)	(52.9%)
Domestic total	301.3	269.1	+ 32.2	+ 12.0%	254.7	+ 8.8%	301.3	265.0	+ 36.4	+ 13.7%
The Americas	63.8	53.3	+ 10.5	+ 19.8%	48.5	+ 14.7%	60.4	45.1	+ 15.4	+ 34.1%
China (incl. H.K.)	40.0	35.3	+ 4.7	+ 13.3%	31.2	+ 13.3%	36.8	34.8	+ 2.0	+ 5.7%
Asia	11.2	9.5	+ 1.7	+ 18.0%	8.5	+ 14.9%	10.7	9.3	+ 1.4	+ 14.6%
EMEA	8.5	6.7	+ 1.8	+ 27.1%	5.2	+ 27.6%	7.9	6.1	+ 1.8	+ 29.2%
Overseas total	123.5	104.7	+ 18.7	+ 17.9%	93.3	+ 15.0%	115.8	95.3	+ 20.5	+ 21.5%
Consolidated	424.8	373.9	+ 50.9	+ 13.6%	348.0	+ 10.5%	417.1	360.3	+ 56.8	+ 15.8%

* Results in 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.)

Revenue Contribution by Segment (Institutional accounting basis)



Major Factors * **

- (+2%)** Cup type: *CUP NOODLE KARAMEN*, *CUP NOODLE PRO*, *DONBEI* and *U.F.O.* performed well.
Bag type: *BAKURETSU KARAMEN* performed steadily. Others: The rice category, including *CURRY MESHI* and the new *OSHA MESHI*, performed well.
 - (+1%)** Cup type: *MYOJO IPPEICHAN YOMISE NO YAKISOBA* and *MYOJO CHUKA ZANMAI* which is selling well with *SU RA TAN MEN*, performed steadily.
Bag type: Sales of *MYOJO CHARUMERA* grew thanks to the breakthrough of *MIYAZAKI KARAMEN* and the contribution of *MOYASHI GA CHOZETSU UMAI MAZESOBA*. *MYOJO MEGAMI* also contributed.
 - Chilled foods (+7%)**: Revenue increased due to steady performance of mainstay brands such as *GYORETSU NO DEKIRU MISE NO RAMEN*.
 - Frozen foods (+6%)**: Consumer-use products continued to perform well.
 - YORK (-3%)**: Sales of the newly launched *PILKUL 400* were strong, but sales decreased due to sluggish sales for CVS caused by COVID-19.
 - CISCO (+2%)**: *GOROTTO GRANOLA* continues to trend well.
 - BonChi (+2%)**: Sales of *KAISEN AGESEN* series and *KARASHI MENTAIKO OGATA AGESEN*, etc. were strong.
 - KOIKE-YA**: Sales of high-value-added products grew due to the launch of *KOIKEYA The* series to commemorate the 60th anniversary and other products (newly consolidated from December 2020)
Revenue decreased, mainly at NISSIN FOODS HOLDINGS
 - U.S.**: Revenue increased due to strong sales of premium products and the effect of price revisions. (Incl. Forex impact +1.5 Bil. yen) (Revenue YoY:+3%, QoQ: + Low-single digit%, Number of servings YoY: - High-single digit%, QoQ: - Low-double digit%)
 - Mexico**: Revenue increased due in part to higher sales volume and price revisions for the mainstay products *CUP NOODLES* (Incl. Forex impact +0.7 Bil. yen) (Revenue YoY:+21%, QoQ: + Double digit%, Number of servings YoY: + Double digit%, QoQ: + Double digit%)
 - Brazil**: Revenue increased due to higher sales volume of mainstay products and the effects of price revisions. (Incl. Forex impact +1.2 Bil. yen) (Revenue YoY:+30%, QoQ: + Double digit%, Number of servings YoY: + High-single digit%, QoQ: + Single digit%)
 - Hong Kong**: Bag-type instant noodles sales were sluggish, but cup-type instant noodles are recovering. (Incl. Forex impact +0.6 Bil. yen) (Revenue YoY: +3%, Number of servings YoY: - Low double-digit%)
 - Mainland China**: Continued strong sales of *CUP NOODLES* series. (Incl. Forex impact +2.7 Bil. yen) (Revenue YoY: +5%, Number of servings YoY: + Low double-digit%)
- By descending order of revenue:
- Thailand**: Increased (Incl. Forex impact +30 Mil. yen)
 - India**: Increased (Incl. Forex impact +0.2 Bil. yen)
 - Singapore**: Increased (Incl. Forex impact +0.1 Bil. yen)
 - Indonesia**: Increased (Incl. Forex impact +0.1 Bil. yen)
 - Vietnam**: Increased (Incl. Forex impact +20 Mil. yen)
 - EMEA**: *CUP NOODLES*, *Demae Ramen* and *Soba* brands performed well. (Incl. Forex impact +0.5 Bil. yen)

* Please refer to the Financial Supplemental Data for the year-on-year change based on shipment value by manufacturer of NISSIN FOOD PRODUCTS and MYOJO FOODS.

** Comments and year-on-year change figures in Main Factors in the Americas, China (Incl. H.K.), Asia and EMEA segments are based on revenue on a local currency basis.

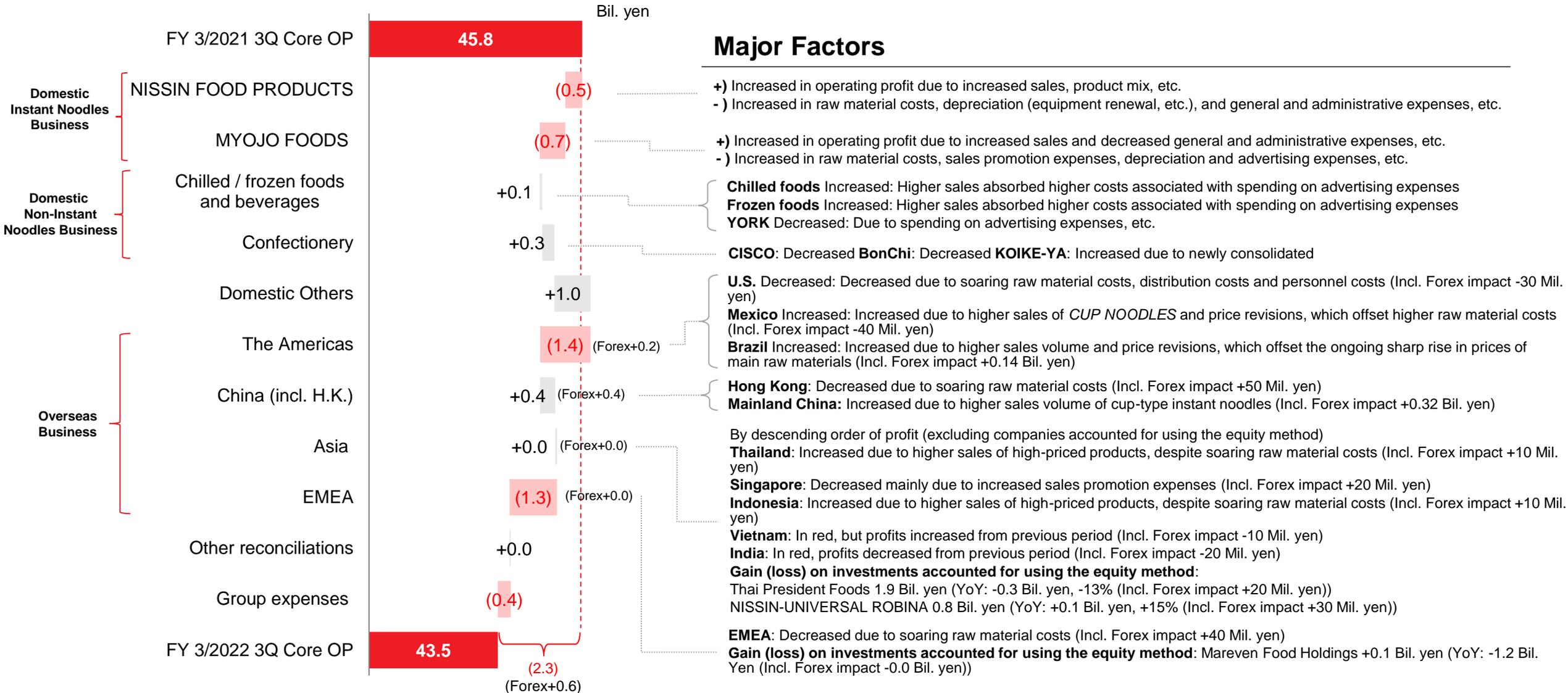
Core OP Results by Segment

- Institutional accounting basis: Domestic Business increased profit, while Overseas Business achieved a narrowing of profit decline.
- Management accounting basis: Domestic segments were strong, and Existing Businesses exceeded the plan for this fiscal year

Bil. Yen	Institutional accounting basis								Management accounting basis (Constant currency basis, Less COVID-19)			
	OP	Other Income and Expense	FY 3/2022 3Q	FY 3/2021 3Q	YoY change		FY 3/2020 3Q	vs. FY 3/2020	FY 3/2022 3Q	FY 3/2021 3Q	YoY change	
			Core OP	Core OP	Amount	Ratio	Core OP	CAGR	Core OP	Core OP	Amount	Ratio
	①	②	③=①-②	④	⑤=③-④	⑥=⑤÷④	⑦	⑧	⑨=③-Fx impact	⑩=④-C-19	⑪=⑨-⑩	⑫=⑪÷⑩
NISSIN FOOD PRODUCTS	26.3	0.1	26.2	26.6	(0.5)	(1.7%)	22.4	+ 8.1%	26.2	21.9	+ 4.3	+ 19.7%
MYOJO FOODS	2.4	0.0	2.3	3.0	(0.7)	(22.9%)	2.3	(0.3%)	2.3	2.2	+ 0.1	+ 6.5%
Domestic Instant Noodles Business	28.6	0.1	28.5	29.7	(1.2)	(3.9%)	24.7	+ 7.3%	28.5	24.0	+ 4.5	+ 18.5%
Chilled / frozen foods and beverages	3.6	0.2	3.5	3.4	+ 0.1	+ 2.0%	1.4	+ 54.9%	3.5	2.6	+ 0.8	+ 30.5%
Confectionery	3.1	0.1	3.0	2.7	+ 0.3	+ 12.3%	1.1	+ 64.9%	3.0	2.5	+ 0.6	+ 22.8%
Domestic Non-Instant Noodles Business	6.8	0.3	6.5	6.1	+ 0.4	+ 6.5%	2.6	+ 59.4%	6.5	5.1	+ 1.4	+ 26.8%
Domestic Others	1.7	0.0	1.7	0.7	+ 1.0	+ 144.9%	1.4	+ 9.5%	1.7	0.6	+ 1.0	+ 163.9%
Domestic total	37.1	0.4	36.7	36.4	+ 0.2	+ 0.6%	28.7	+ 13.0%	36.7	29.8	+ 6.9	+ 23.0%
The Americas	2.6	0.0	2.6	4.0	(1.4)	(34.5%)	3.5	(14.4%)	2.4	2.3	+ 0.1	+ 4.4%
China (incl. H.K.)	4.2	(0.2)	4.3	3.9	+ 0.4	+ 10.5%	2.9	+ 21.6%	3.9	3.4	+ 0.6	+ 17.1%
Asia	3.4	0.0	3.4	3.3	+ 0.0	+ 1.4%	2.7	+ 12.0%	3.3	3.3	+ 0.1	+ 1.7%
EMEA	0.6	0.0	0.6	1.9	(1.3)	(66.8%)	1.2	(26.5%)	0.6	1.7	(1.1)	(64.6%)
Overseas total	10.8	(0.1)	10.9	13.1	(2.2)	(16.8%)	10.3	+ 2.8%	10.3	10.7	(0.4)	(3.5%)
Domestic and Overseas Total	47.9	0.3	47.6	49.5	(2.0)	(4.0%)	39.0	+ 10.4%	47.0	40.5	+ 6.5	+ 16.0%
Other reconciliations	(0.1)	(0.1)	(0.0)	(0.1)	+ 0.0	-	(0.0)	-	(0.0)	(0.1)	+ 0.0	-
Group expenses	(4.0)	-	(4.0)	(3.7)	(0.4)	-	(3.8)	-	(4.0)	(3.7)	(0.4)	-
Existing Businesses	43.7	0.2	43.5	45.8	(2.3)	(5.0%)	35.2	+ 11.1%	42.9	36.7	+ 6.2	+ 16.8%
New Businesses	(1.1)	0.1	(1.2)	(0.8)	(0.5)	-	(0.1)	-	(1.2)	(0.8)	(0.5)	-
Consolidated	42.6	0.3	42.3	45.0	(2.8)	(6.2%)	35.1	+ 9.7%	41.7	36.0	+ 5.7	+ 15.8%

* Results in 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.)

Existing Businesses Contribution to Core OP by Segment (Institutional accounting basis)



* Comments and year-on-year change figures in Main Factors in the Americas, China (Incl. H.K.), Asia and EMEA segments are based on core OP on a local currency basis.

Situation of Price Revisions

Implement price revision in both Domestic Business and Overseas Business in order to respond to soaring raw material prices, etc.

Domestic Business

◆ NISSIN FOOD PRODUCTS

- **Date:** From shipments on June 1, 2022
- **Rate:** 5 to 12% of the suggested retail price
- **Products:** Bag-type instant noodles, cup-type instant noodles, instant cup rice, instant cup soup

◆ NISSIN CHILLED FOODS

- **Date:** From delivery on March 1, 2022
- **Rate:** 6 to 12% increase over manufacturer's suggested retail price
- **Products:** Various chilled noodles
Prices of some products will remain unchanged

◆ NISSIN FROZEN FOODS

- **Date:** From delivery on March 1, 2022
- **Rate:** 6 to 13% increase in shipment price
- **Products:** Part of frozen noodles products

◆ KOIKE-YA

- **Date:** February 1, 2022 and April 1, 2022
- **Rate:** About 6 to 11%
- **Products:** Potato chips and other products
Except for some products

Overseas Business

◆ The Americas

U.S.

- **Date:** (1) May 2021 (2) January 2022
- **Products:** (1)(2) Bag-type instant noodles, cup-type Instant noodles

Mexico

- **Date:** (1) May 2021 (2) June 2021
- **Products:** (1) Exports (2) MT*

Brazil

- **Date:** (1) July 2021 (2) February 2022
- **Products:** (1) Bag-type instant noodles (2) Bag-type instant noodles, cup-type instant noodles

◆ China

Mainland China

- **Date:** From March 2022
- **Products:** *DEMAE ICCHO, CUP NOODLES*, etc.

◆ Asia

Indonesia

- **Date:** April 2021
- **Products:** *Gekikara, CUP NOODLES, U.F.O.*

India

- **Date:** (1) October 2021 (2) January 2022
- **Products:** (1) *Top Ramen* (2) *CUP NOODLES mini*

* MT(Modern Trade): Supermarkets and convenience stores, etc.

Sustainability Topics

Wellness

Committed to bring “Nutritional Improvement” and “Sustainable Food System” to action at TOKYO NUTRITION FOR GROWTH SUMMIT 2021*

1 Wellness Product

Promote the health and nutritional properties of all our products and expand

2 Food Allergen Test

Development of simultaneous testing method for allergenic recommended labeling items

3 Meat Alternatives

Increase use of plant proteins in instant noodles

4 Food Loss and Waste

Total waste reduction of 50% in domestic sales and distribution

ESG Rating

Selected to be a constituent of the Dow Jones Sustainability Indices (DJSI) World Index for the Second Consecutive Year

The DJSI is a global stock index in the field of ESG. It measures the sustainability performance of companies from the perspective of financial performance and ESG practices.

Recognized for achievement in "Health and nutrition," "Environment report," "Climate change strategies," and "Social contribution and charitable activities"

DJSI Asia Pacific Index is an index composed of leading companies in the Asia Pacific region. Selected for the fourth consecutive year, since 2018

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

— The Founder's Spirit —

食 足 世 平

Peace will come to the world when there is enough food

食 創 為 世

Create foods to serve society

美 健 賢 食

Eat wisely for beauty and health

食 為 聖 職

Food related jobs are sacred profession

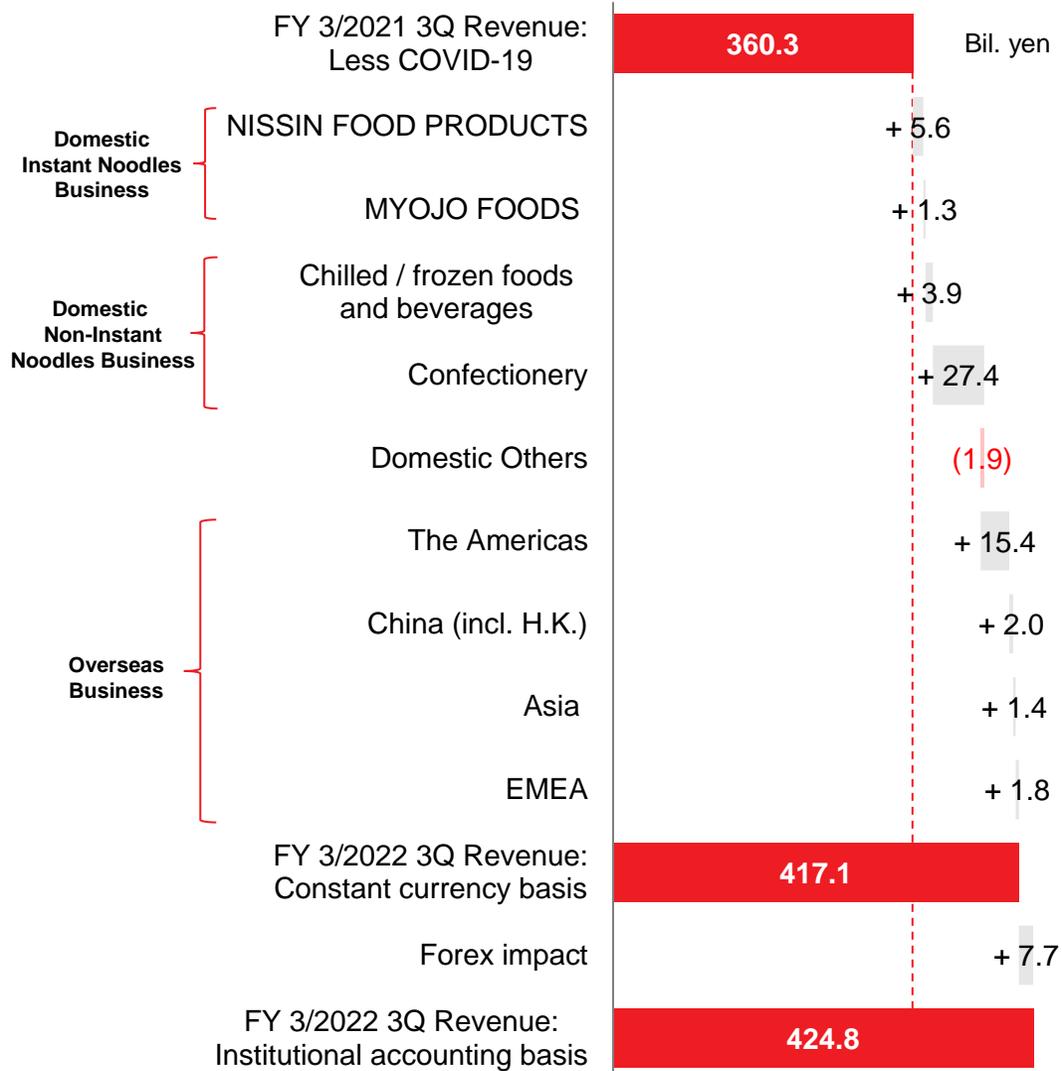
* This is an international conference where leaders from national governments, international organizations, businesses, and civil society groups discuss a wide range of issues related to improving nutrition for people around the world under the themes of health, food, and resilience, to deepen a common understanding of future directions for action, and to promote efforts to solve the world's nutrition challenges. The third edition of the Tokyo Nutrition Summit 2021 was held in Tokyo on Tuesday, December 7 and Wednesday, December 8. Tokyo Nutrition Summit 2021 Official Website Translated with www.DeepL.com/Translator (free version) <https://n4g-tokyo2021.jp/>

Appendix

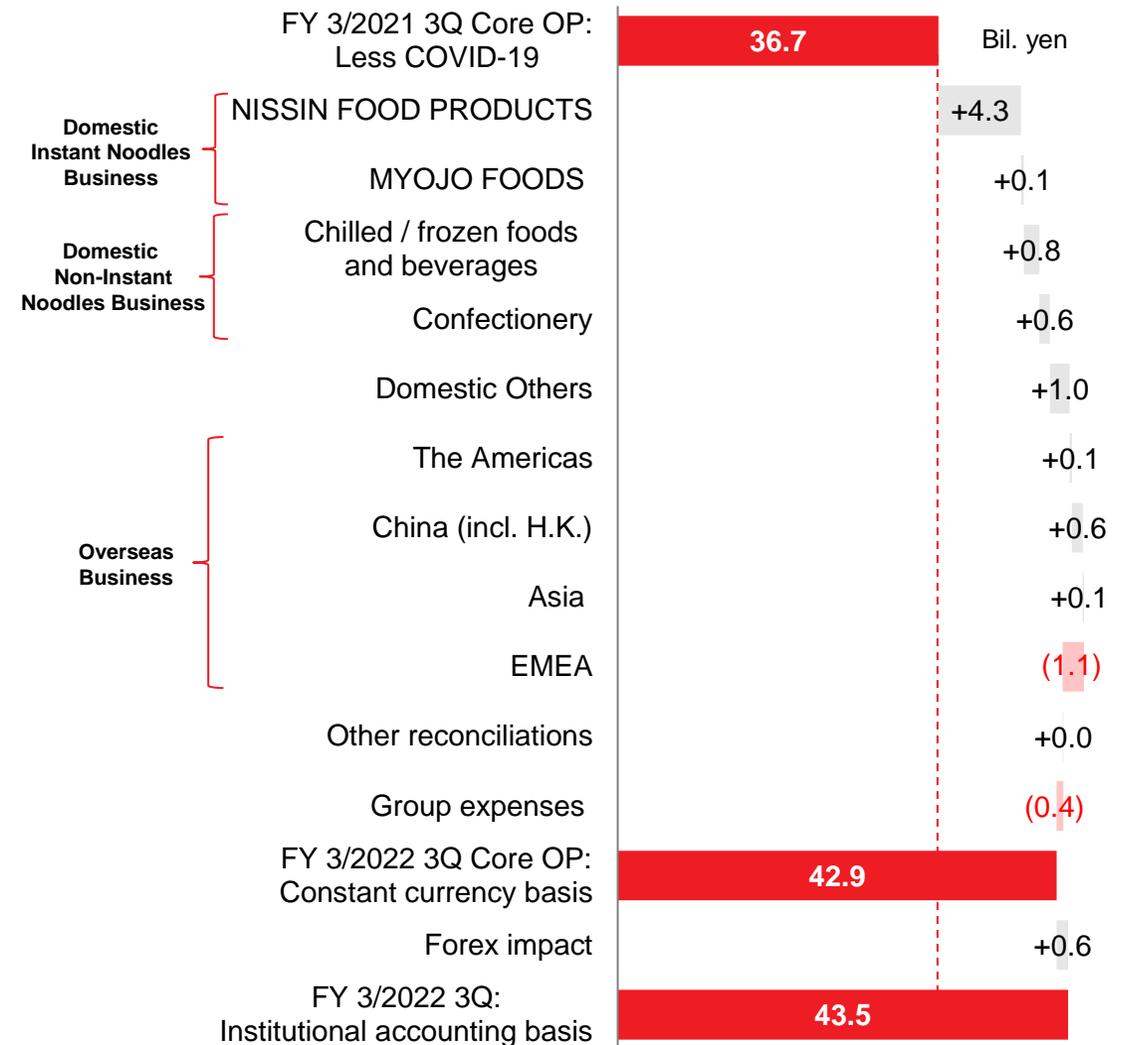
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Revenue and Core OP of Existing Businesses Contribution by Segment (Management accounting basis)

Revenue



Core OP of Existing Businesses

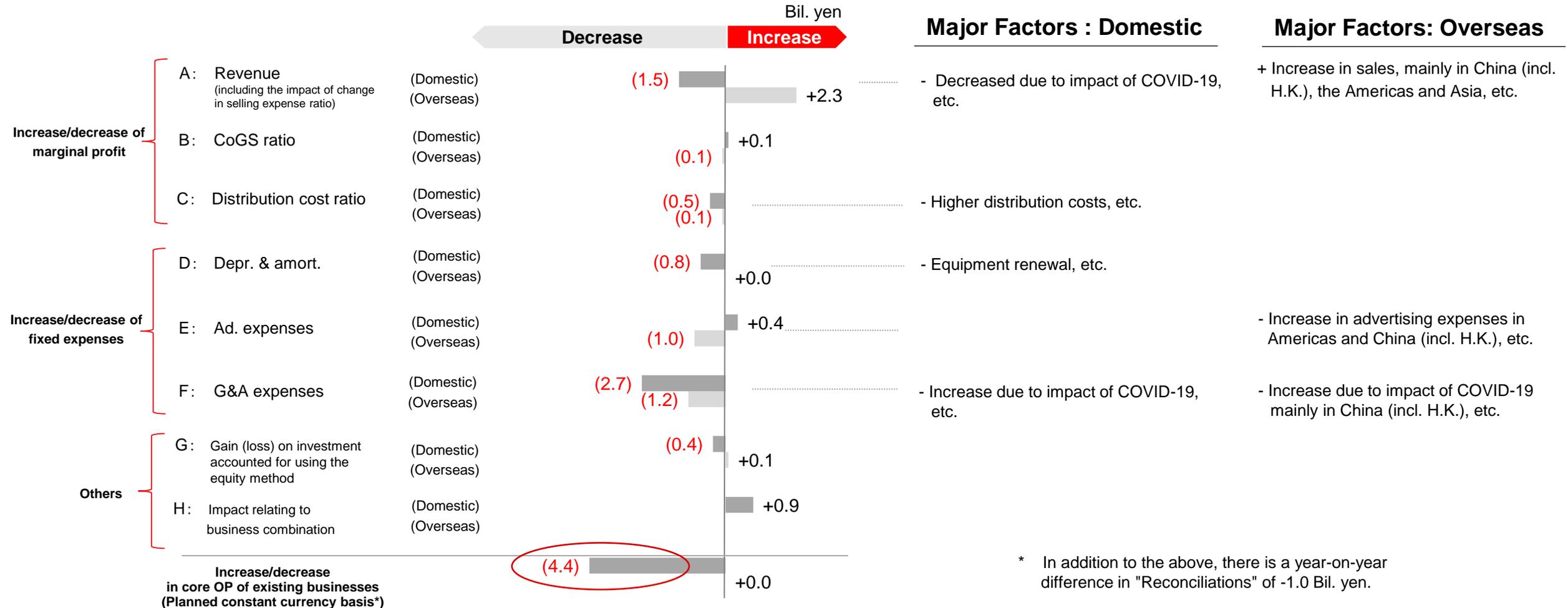


* Please refer to P7 and P9 for the factors of increase/decrease.

Appendix

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Analysis of Core OP Forecasts 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.

② Fixed Costs (D,E,F)

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

* The amount of Depr. & amort. and G&A expenses has been changed since the current 2nd quarter.

FY 3/2022 Forecasts by Segment

Aiming for significant growth beyond FY 3/2021 performance (excluding COVID-19 impact) across many segments

Bil. Yen	Revenue (IFRS)						Core Operating Profit (Non-GAAP)							
	FY3/2022 Forecast	PY (FY 3/2021 Results)					FY3/2022 Forecast	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)	(1.8)	0.0	(1.8)	0.0	(1.8)	(0.7)	-
							~ (4.5)						~ (2.7)	-
Consolidated	540.0	506.1	16.5	489.6	+ 50.4	+ 10.3%	44.5	55.5	4.9	50.6	10.5	40.1	+ 4.4	+ 11.0%
							~ 42.5						~ + 2.4	~ + 6.0%

* China (Incl. 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.)

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

Appendix

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NISSIN FOODS Group's Major Sustainability Initiatives

Strengthening the resilience of corporate operations through comprehensive initiatives

1

CUP NOODLE with Environmentally Friendly in Mind



- Container packaging materials**
Use of biomass plastics
Elimination of plastic lid stopper
- Material**
Use for such as *Nazoniku* and *Hoboika* alternative food technology
- Noodles Soup**
Sustainable use of palm oil

2

Participate in alliances and initiatives aimed at solving environmental problems

CLOMA

Clean Ocean Material Alliance

SBTi

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

3

Selection of "DJSI" "FTSE" as a leading indicator for ESG-investment

- * DJSI Dow Jones Sustainability index
- ** Selected as a constituent of the "FTSE4Good Index Series," "FTSE Blossom Japan Index"

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

FTSE4Good

FTSE Blossom Japan

4

Disclosure of TCFD Framework

Disclose the impact of climate change on our company
https://www.nissin.com/en_jp/sustainability/environment/policy/risk/



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.

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- Figures in this document are calculated to the thousands of yen, rounded to the nearest hundred million yen. Therefore, detailed calculations and total amounts may not agree
- As a general rule, fiscal years in this document run from April 1, 20YY through March 31, 20YY, and may be written as FY 3/20YY or FYYY
- Results from China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (Located in H.K.) .) China (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



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