



Financial Results for FY 3/2023 3Q

Announced on February 6, 2023

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

| Today's Point

- **Point 1 : FY 3/2023 3Q Financial Results**

- Revenue and profits increased by double-digit year-on-year. Overseas business continued to perform well particularly in the U.S., covering the domestic business, which struggled mainly due to higher raw material, packaging and energy costs.
- Revenue and core operating profit of existing businesses hit the record highs.

- **Point 2 : FY 3/2023 Forecasts Revised Upward and Dividend Increase**

- Revenue and profits forecasts are both revised upward due to the outlook for overseas business, despite that the domestic business will remain difficult due to the impact of ongoing cost increases.
- Year-end dividend increases from the initial forecast of 65 yen to 75 yen per share. (annual dividend of 140 yen)

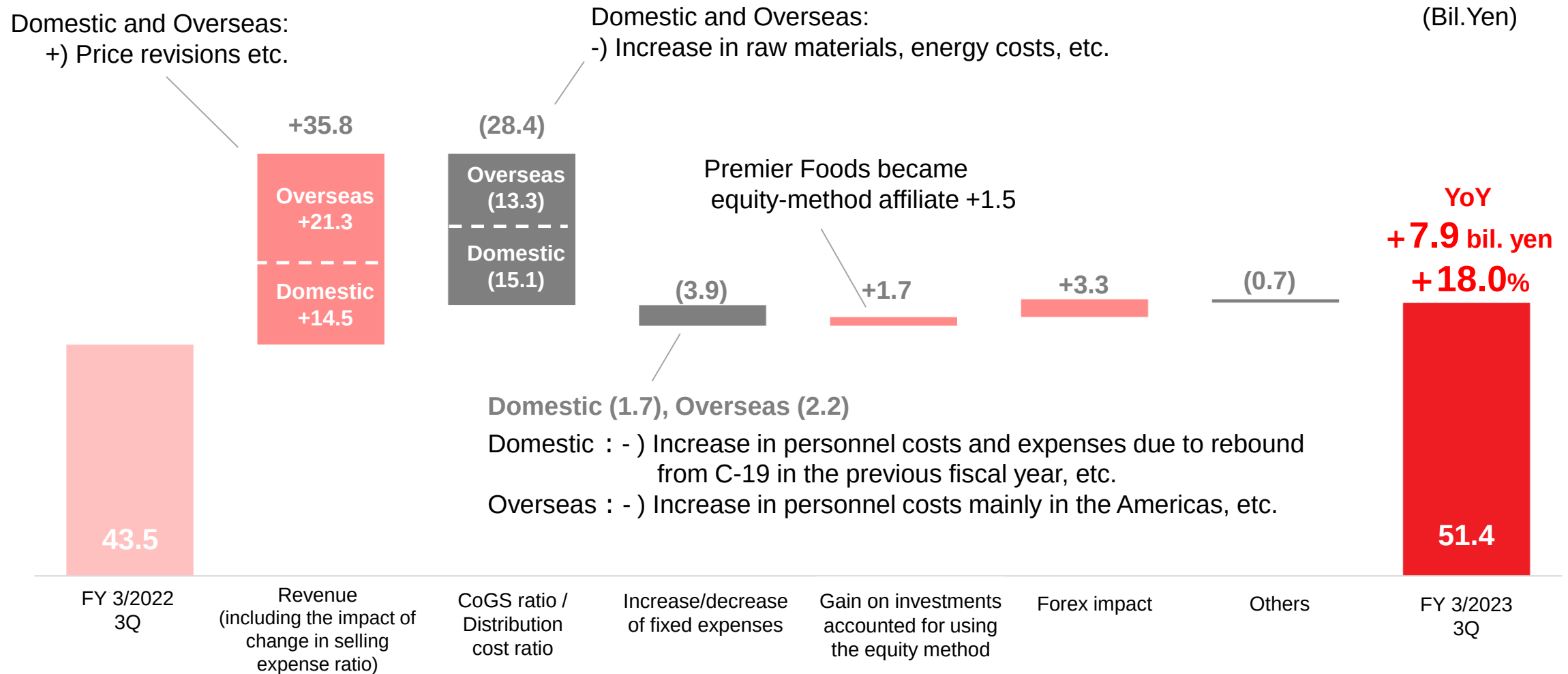
- **Point 3 : Price Revision**

- NISSIN FOOD PRODUCTS plans to implement a price revision of +10 to 13% from manufacturer's suggested retail price in June 2023 shipments in order to cover the impact of ongoing cost increases.

FY 3/2023 3Q Consolidated Financial Summary / FY 3/2023 Revised Forecasts

Bil. yen	Institutional accounting basis			FY 3/2023 Forecasts (revised) announced on 6th February, 2023				
	FY 3/2023 3Q	YoY change		FY3/2023 Forecasts (revised)	vs. Initial plan		vs. FY3/2022	
		Amount	Ratio		Amount	Ratio	Amount	Ratio
Revenue	501.5	+ 76.7	+ 18.0%	660.0	+ 65.0	+ 10.9%	+ 90.3	+ 15.8%
Core operating profit of existing businesses	51.4	+ 7.9	+ 18.0%	57.0	+ 5.0	+ 9.6%	+ 7.4	+ 15.0%
Operating profit	48.7	+ 6.1	+ 14.4%	52.0	+ 2.5 ~ + 5.0	+ 5.1% ~ + 10.6%	+ 5.4	+ 11.6%
Profit attributable to owners of the parent	34.9	+ 4.2	+ 13.6%	38.0	+ 5.0 ~ + 7.0	+ 15.2% ~ + 22.6%	+ 2.6	+ 7.3%
Core OP margin of existing businesses	10.2%	(0.0pt)		8.6%	(0.1pt)		(0.1pt)	
OP margin	9.7%	(0.3pt)		7.9%	(0.4pt) ~ (0.0pt)		(0.3pt)	
Profit attributable to owners of the parent margin	7.0%	(0.3pt)		5.8%	+ 0.2pt ~ + 0.5pt		(0.5pt)	

Analysis of Core OP of Existing Businesses



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

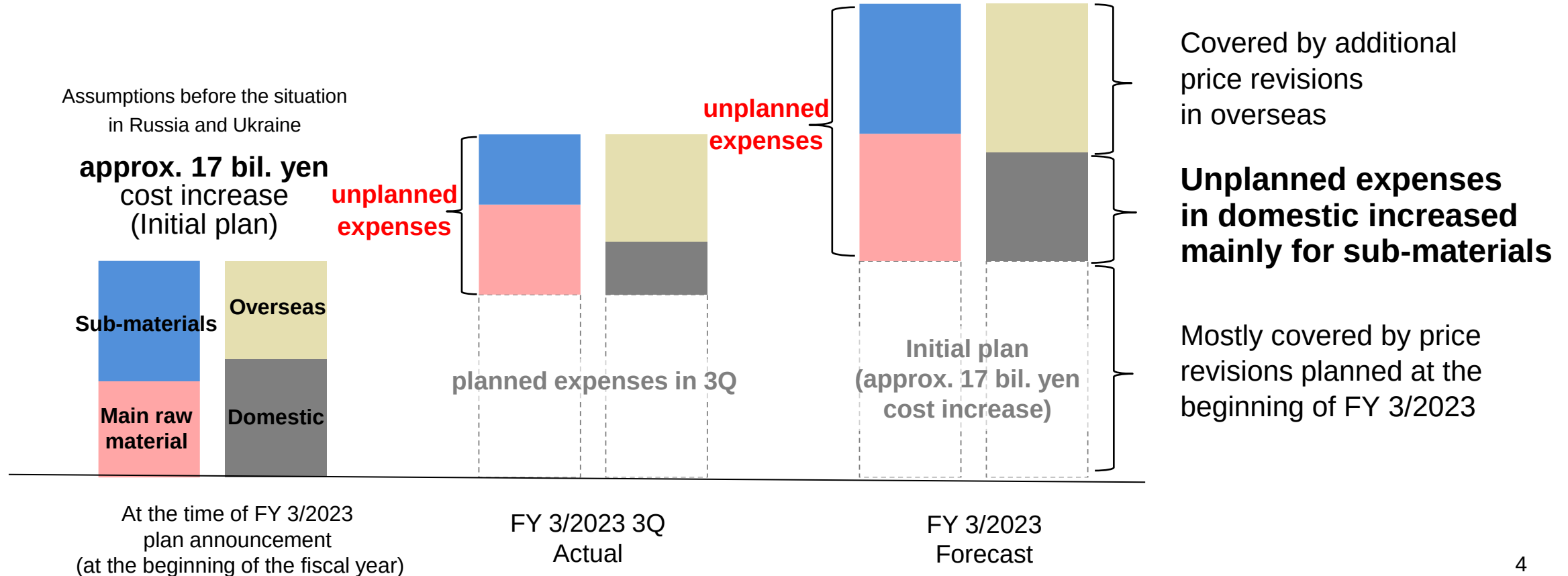
* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

Impact of Soaring Material Costs and Coverage by Price Revisions

In the overseas business, the increase in main raw material prices, which accounts for most of the unplanned expenses, has already been covered by price revisions. In the domestic business, unplanned expenses, mainly sub-materials, are increasing, and the Company will work to improve profitability by price revisions.

Image of the impact of soaring material costs (year-on-year)

Coverage status



Revenue Results by Segment

Revenue increased in all segments, mainly due to a significant increase in overseas business, as well as the solid demand in domestic business

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2023 3Q	YoY change		FY 3/2023 3Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	167.0	+ 8.8	+ 5.6%	167.0	+ 8.8	+ 5.6%
MYOJO FOODS	30.0	+ 1.8	+ 6.2%	30.0	+ 1.8	+ 6.2%
Domestic Instant Noodles Business	197.0	+ 10.6	+ 5.7%	197.0	+ 10.6	+ 5.7%
Chilled / frozen foods and beverages	64.5	+ 3.3	+ 5.4%	64.5	+ 3.3	+ 5.4%
Confectionery	55.0	+ 2.9	+ 5.6%	55.0	+ 2.9	+ 5.6%
Domestic Non-Instant Noodles Business	119.5	+ 6.2	+ 5.5%	119.5	+ 6.2	+ 5.5%
Domestic Others	3.4	+ 1.7	+ 105.6%	3.4	+ 1.7	+ 105.6%
Domestic Business total	319.9	+ 18.6	+ 6.2%	319.9	+ 18.6	+ 6.2%
The Americas	104.7	+ 40.9	+ 64.1%	83.9	+ 20.1	+ 31.4%
China (incl. H.K.)	49.5	+ 9.4	+ 23.6%	42.0	+ 2.0	+ 5.0%
Asia	15.1	+ 3.9	+ 34.8%	13.1	+ 1.9	+ 17.4%
EMEA	12.3	+ 3.9	+ 45.7%	11.7	+ 3.2	+ 38.0%
Overseas Business total	181.6	+ 58.1	+ 47.1%	150.7	+ 27.2	+ 22.0%
Consolidated	501.5	+ 76.7	+ 18.0%	470.6	+ 45.8	+ 10.8%

* Domestic others includes new businesses.

* 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.)

Core OP Results by Segment

Profits increased as the Americas drove the overseas business significantly. On the other hand, the domestic business decreased due to soaring costs.

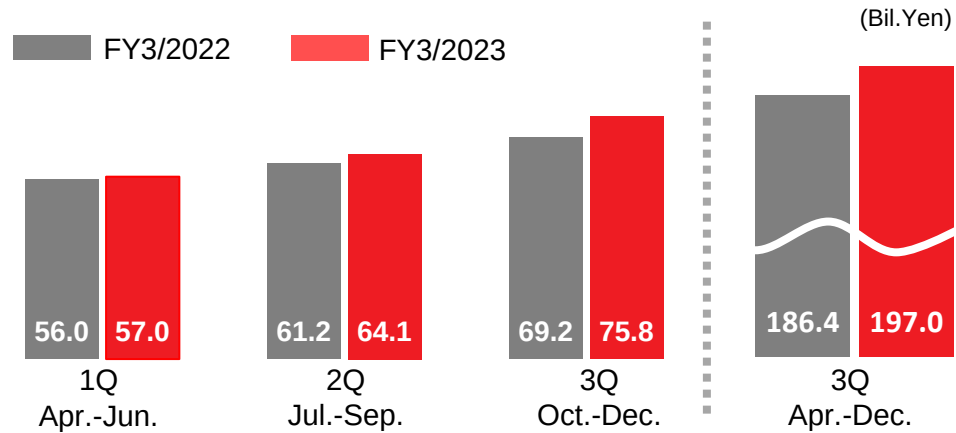
Bil. yen	FY 3/2023 3Q Institutional accounting basis					FY 3/2023 3Q Constant currency basis		
	OP	Other Income and Expense	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	25.0	(0.0)	25.0	(1.2)	(4.5%)	25.0	(1.2)	(4.5%)
MYOJO FOODS	2.2	0.0	2.1	(0.2)	(8.9%)	2.1	(0.2)	(8.9%)
Domestic Instant Noodles Business	27.1	0.0	27.1	(1.4)	(4.9%)	27.1	(1.4)	(4.9%)
Chilled / frozen foods and beverages	3.2	(0.2)	3.3	(0.1)	(3.6%)	3.3	(0.1)	(3.6%)
Confectionery	2.2	(0.0)	2.2	(0.9)	(28.0%)	2.2	(0.9)	(28.0%)
Domestic Non-Instant Noodles Business	5.4	(0.2)	5.5	(1.0)	(15.0%)	5.5	(1.0)	(15.0%)
Domestic Others	1.7	0.1	1.6	(0.0)	(0.7%)	1.6	(0.0)	(0.7%)
Domestic Business total	34.2	(0.1)	34.3	(2.4)	(6.5%)	34.3	(2.4)	(6.5%)
The Americas	9.6	(0.0)	9.6	+ 7.0	+ 269.3%	7.7	+ 5.1	+ 194.8%
China (incl. H.K.)	5.9	0.5	5.4	+ 1.1	+ 25.0%	4.6	+ 0.3	+ 6.6%
Asia	3.2	(0.0)	3.2	(0.1)	(3.9%)	3.0	(0.4)	(12.1%)
EMEA	3.4	(0.2)	3.6	+ 2.9	+ 461.0%	3.2	+ 2.6	+ 407.6%
Overseas Business total	22.0	0.2	21.8	+ 10.9	+ 99.7%	18.5	+ 7.5	+ 69.1%
Domestic and Overseas Businesses total	56.2	0.2	56.1	+ 8.5	+ 17.9%	52.7	+ 5.2	+ 10.8%
Other reconciliations	(0.1)	(0.0)	(0.1)	(0.1)	-	(0.1)	(0.1)	-
Group expenses	(4.6)	-	(4.6)	(0.6)	-	(4.6)	(0.6)	-
Existing Businesses	51.5	0.2	51.4	+ 7.9	+ 18.0%	48.0	+ 4.5	+ 10.4%
New Businesses	(2.8)	(0.0)	(2.8)	(1.5)	-	(2.8)	(1.5)	-
Consolidated	48.7	0.1	48.6	+ 6.3	+ 15.0%	45.2	+ 3.0	+ 7.0%

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Domestic Instant Noodles Business

Revenue remained strong due to steady demand with continued growth in sales volume from the previous year. However, profits decreased due to the impact of rising costs for raw materials, packaging materials and energy.

Revenue



NISSIN FOOD PRODUCTS (+6%)

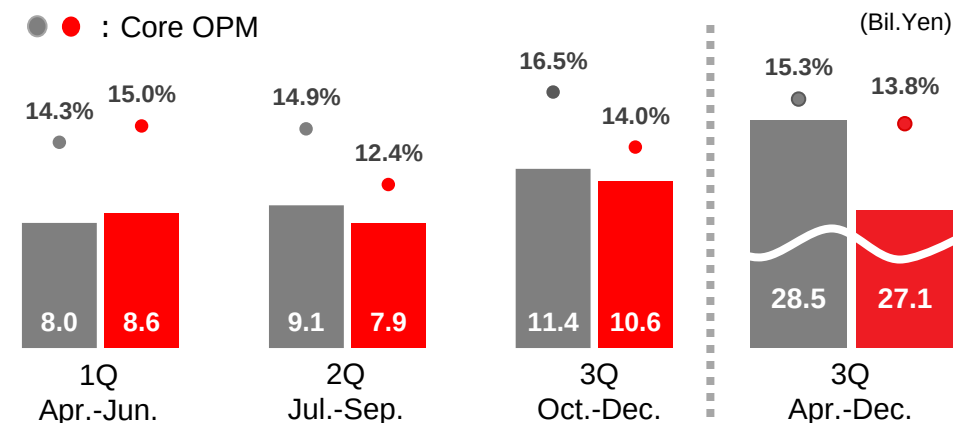
Cup type : Continued strong sales of high-value-added products, including existing standard products

Bag type : Continued strong sales of *NISSIN KORE ZETTAI UMAIYATSU* and new product *ZEROBYO CHICKEN RAMEN* contributed.

MYOJO FOODS (+6%)

KOIZE! IPPEICHAN BIG contributed to revenue increase, and strong sales of value products such as *SHIGOKU NO IPPAI*.

Core Operating Profit



NISSIN FOOD PRODUCTS (-5%)

- +) Increased in operating profit due to increased sales.
-) Increased in cost ratio due to soaring raw material costs, increase in energy and distribution costs, etc.

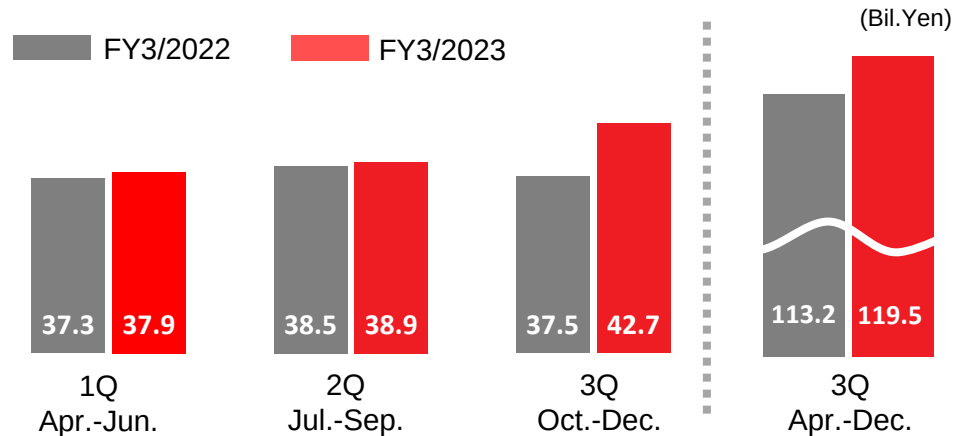
MYOJO FOODS (-9%)

- +) Increased in operating profit due to increased sales.
-) Increased in cost ratio due to soaring raw material costs, and increase in energy costs, etc.

Domestic Non-Instant Noodles Business

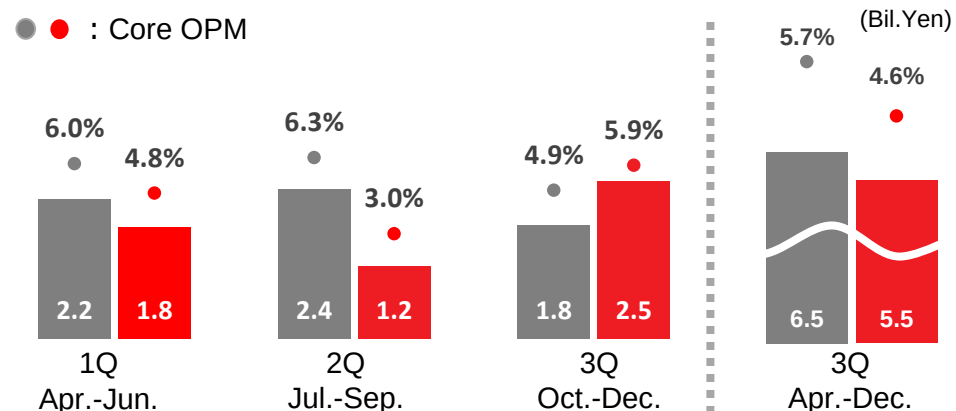
In 3Q (Oct.-Dec.), the segments were supported by YORK, where *PILKUL MIRACLE CARE* performed well, and KOIKE-YA, where the standard products performed well. Decrease in profits in Frozen Foods moderated.

Revenue



- Chilled foods (-3%)** Decreased due to lower sales volume caused by changes in the market environment and price revisions.
- Frozen foods (+4%)** *NISSIN SPA OH PREMIUM* and *NISSIN HONMEN* performed well and also new product *NISSIN GOKURI* contributed.
- YORK (+17%)** *PILKUL* and *TOKACHI DRINK YOGURT* performed well and also new product *PILKUL MIRACLE CARE* contributed.
- CISCO (-2%)** Decreased as cereals struggled.
- BonChi (+10%)** Main products performed well.
- KOIKE-YA (+9%)** *POTATO CHIPS* series and revamped *SUCORN* performed well.

Core Operating Profit

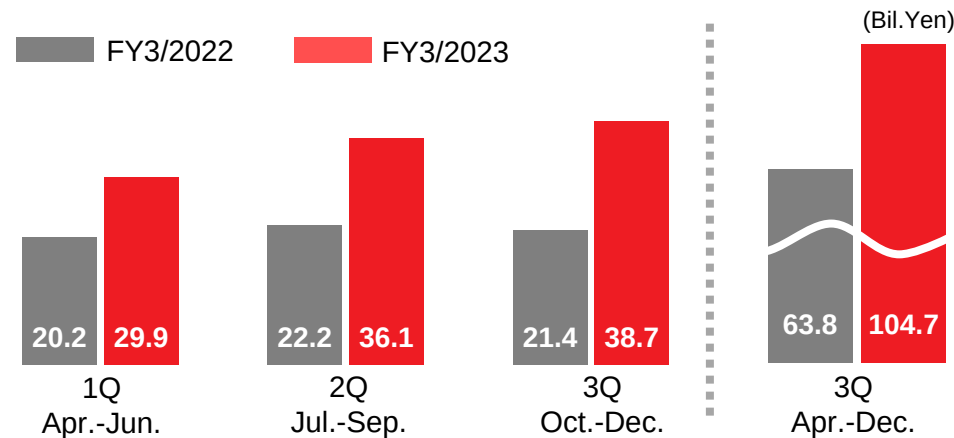


- Chilled foods** Decreased due to lower sales and higher cost ratio due to soaring material costs, etc.
- Frozen foods** Decreased due to higher cost ratio.
- YORK** Increased due to higher sales despite soaring material costs.
- CISCO** Decreased due to lower sales and soaring material costs.
- BonChi** Decreased due to soaring material costs.
- KOIKE-YA** Decreased due to soaring material costs in overseas

The Americas

Significant increases in revenue and profits due to the success of U.S. price revisions and favorable volume growth

Revenue



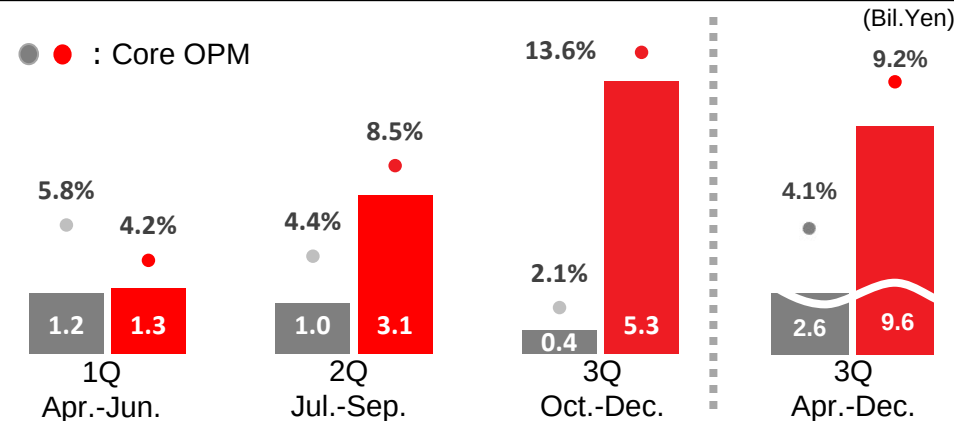
U.S. Continued high demand, maintaining the previous year's volume level without dropping even after the price revision. Increased due to strong sales of premium products. (Forex impact +10.7 Bil. yen)

Mexico Increased due to higher sales volume and the effect of price revisions. (Forex impact +2.0 Bil. yen)

Brazil Increased due to the effects of price revisions. (Forex impact +8.1 Bil. yen)

	Oct.-Dec.		3Q (Apr.-Dec.)	
	Revenue*	Volume*	Revenue*	Volume*
U.S.	+59%	+low-single digit %	+38%	+low-single digit %
Mexico	+34%	+low-single digit %	+36%	+low-double digit %
Brazil	+18%	-low-single digit %	+20%	-low-single digit %

Core Operating Profit



U.S. Increased significantly after returning to profitability in 2Q, covered soaring material costs through price revisions (Forex impact +0.8 Bil. yen)

Mexico Increased by covering the soaring material costs through price revisions (Forex impact +0.2 Bil. yen)

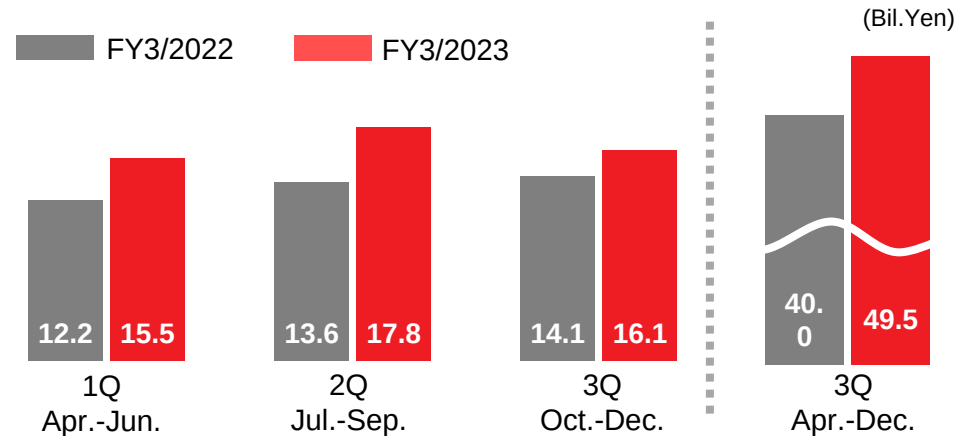
Brazil Increased by covering the soaring material costs through price revisions (Forex impact +0.9 Bil. yen)

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

China (incl. H.K.)

Maintain profit growth through penetration of price revisions despite the impact of soaring materials costs

Revenue



Hong Kong

Increased due to an increase in volume, mainly in bag type instant noodles, as well as the impact of price revisions. (Forex impact +3.4 Bil. yen)

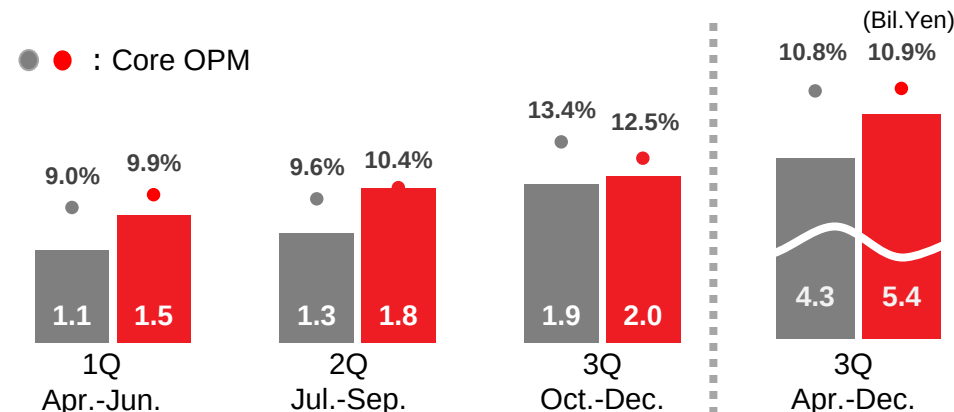
Mainland China

Increased due to price revisions even in a tough market environment (Forex impact +4.1 Bil. yen)

3Q (Apr.-Dec.)

	Revenue*	Volume*
Hong Kong	+6%	+low-single digit %
Mainland China	+5%	+low-single digit %

Core Operating Profit



Hong Kong

Increased due to price revisions and increased volume, despite soaring materials costs. (Forex impact +0.3 Bil. yen)

Mainland China

Increased due to price revisions despite soaring materials costs. (Forex impact +0.5 Bil. yen)

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

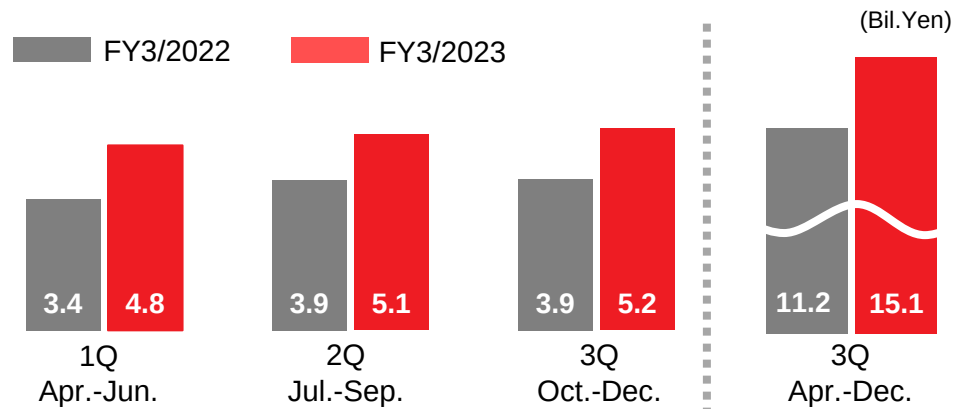
* Volumes are stated on a management basis

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Asia

Decreased in profit due to the impact of cost-increase in 3Q(Apr.-Dec.), while increased in 3Q(Oct.-Dec.) due to the impact of price revisions in each country.

Revenue

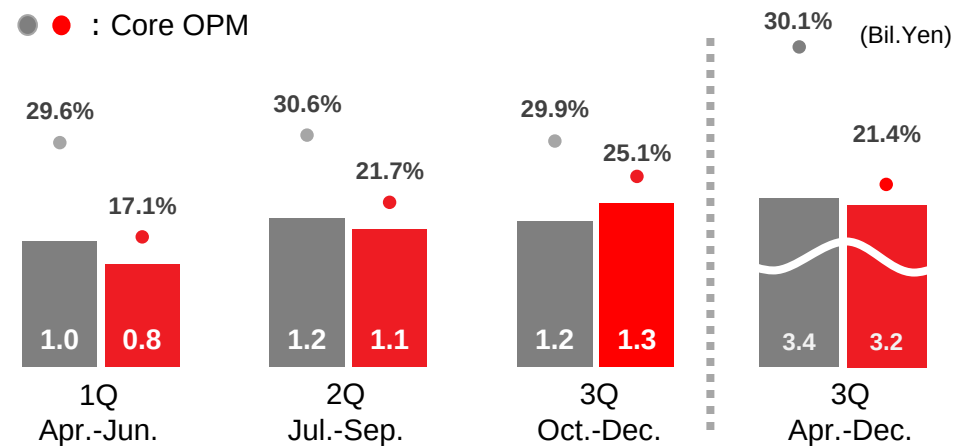


By descending order of revenue

India	Increased (Forex impact +0.6 Bil. yen)
Thailand	Increased (Forex impact +0.5 Bil. yen)
Singapore	Increased (Forex impact +0.5 Bil. yen)
Indonesia	Increased (Forex impact +0.3 Bil. yen)
Vietnam	Increased (Forex impact +0.1 Bil. yen)

Core Operating Profit

*Including gain (loss) on investments accounted for using the equity method



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

Thailand	Decreased due to soaring material costs despite increase in sales volume. (Forex impact +70 Mil. yen)
Singapore	Increased (Forex impact +70 Mil. yen)
Indonesia	Increased (Forex impact +30 Mil. yen)
Vietnam	Deficit narrowed (Forex impact -10 Mil. yen)
India	Deficit narrowed (Forex impact -40 Mil. yen)

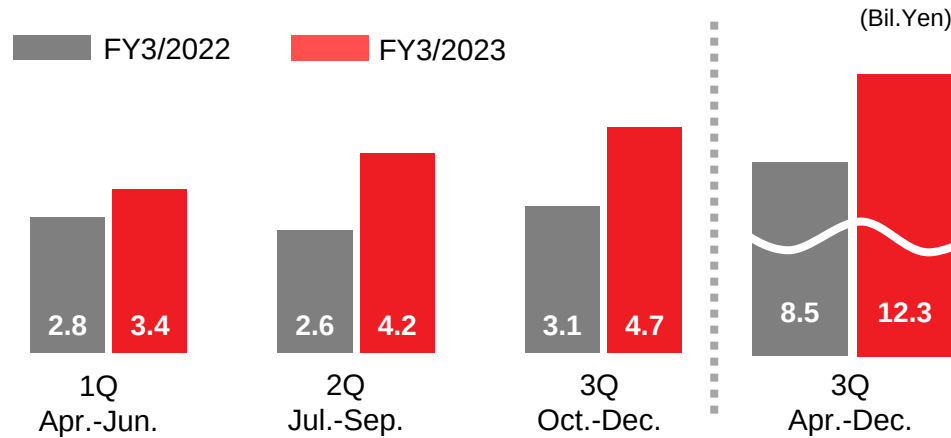
Gain (loss) on investments accounted for using the equity method

Thai President Foods	1.4 Bil. yen (YoY: -0.4 Bil. yen (Forex impact +0.1 Bil. yen))
NISSIN-UNIVERSAL ROBINA	0.9 Bil. yen (YoY: +0.1 Bil. yen (Forex impact +70 Mil. yen))

EMEA

In the fast-growing instant noodle market, revenue in 3Q(Apr.-Dec.) grew 1.5 times year-on-year. With the addition of Premier Foods, equity-method affiliates contributed 2 Bil. yen to profits in 3Q (Oct.-Dec.).

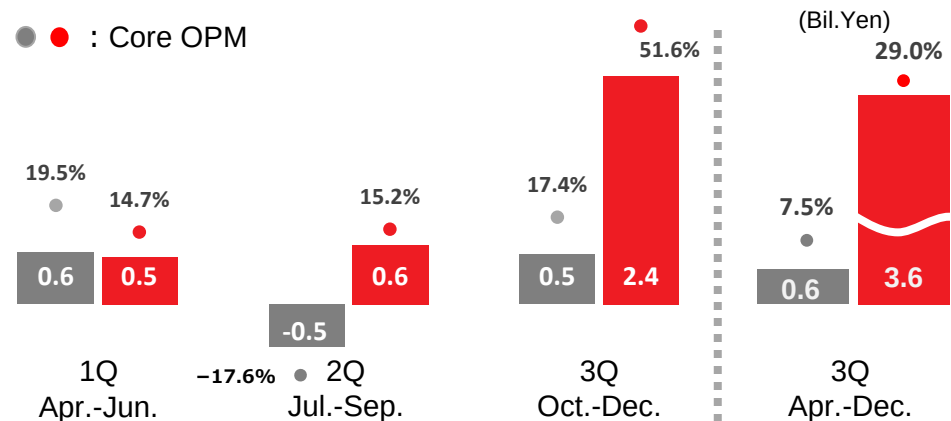
Revenue



- *CUP NOODLES*, *Soba* and *Demae Ramen* brands performed well.
- Increased mainly in the U.K., Germany, and France.
(Forex impact +0.7 Bil. yen)

Core Operating Profit

*Including gain (loss) on investments accounted for using the equity method



EMEA Increased due to improved production efficiency, higher sales volume of main products and price revisions despite soaring material costs.
(Forex impact +0.1 Bil. yen)

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

Mareven 1.0 Bil. yen (YoY: +0.9 Bil. yen (Forex impact +0.2 Bil. yen))

Premier Foods 1.5 Bil. yen (Recorded since FY 3/2023 2Q)

Appendix

Reference: Revenue and Volume in the Americas and Overseas (YoY)

Apr.- Jun.

Jul.-Sep.

Oct.-Dec.

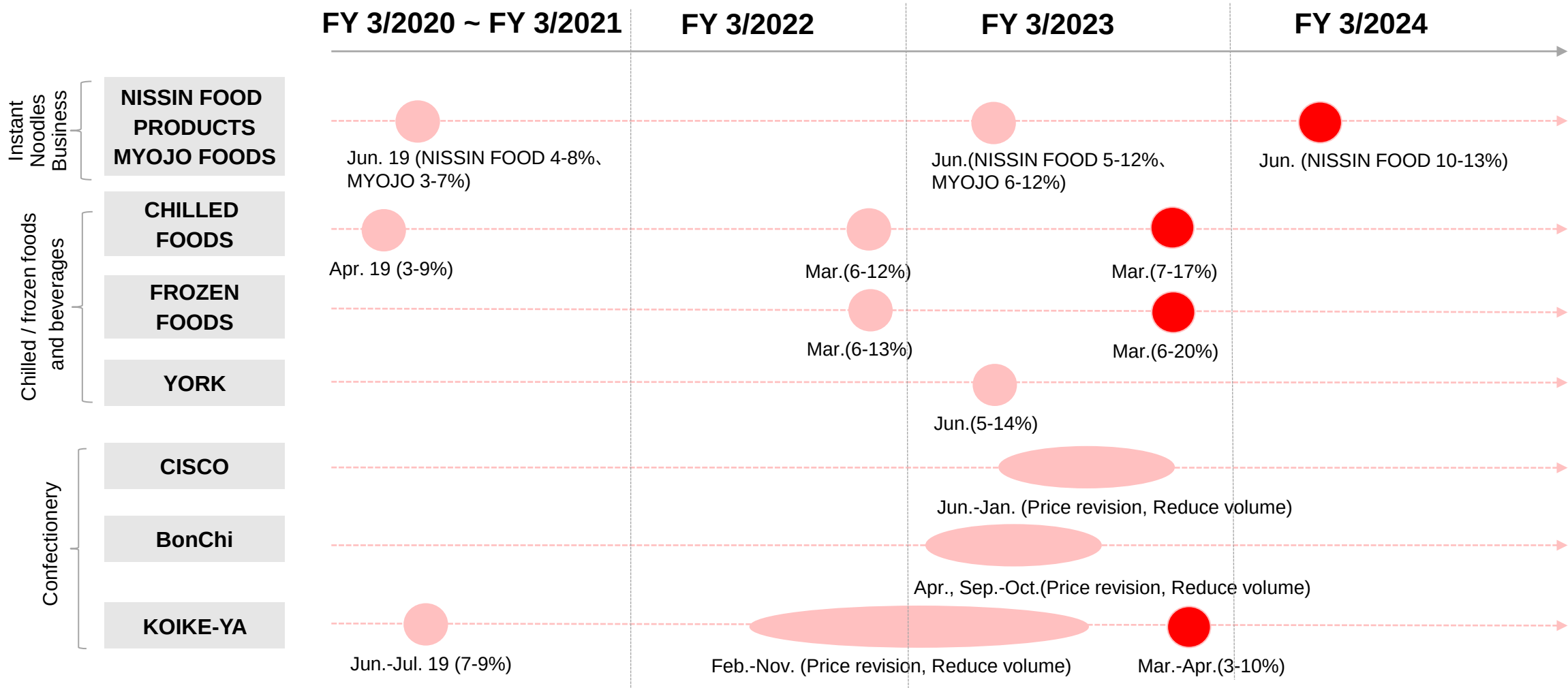
3Q (Apr.-Dec.)

	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume
U.S.	+18%	+low-single digit %	+37%	+low-single digit %	+59%	+low-single digit %	+38%	+low-single digit %
Mexico	+45%	+low-double digit %	+29%	+high-single digit %	+34%	+low-single digit %	+36%	+low-double digit %
Brazil	+21%	-low-single digit %	+22%	-low-single digit %	+18%	-low-single digit %	+20%	-low-single digit %
Overseas Total	+17%	+low-single digit %	+23%	+low-single digit %	+25%	+low-single digit %	+22%	+low-single digit %

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

Price Revisions (Domestic)

Domestic Instant Noodles Business plans price revision in June 2023

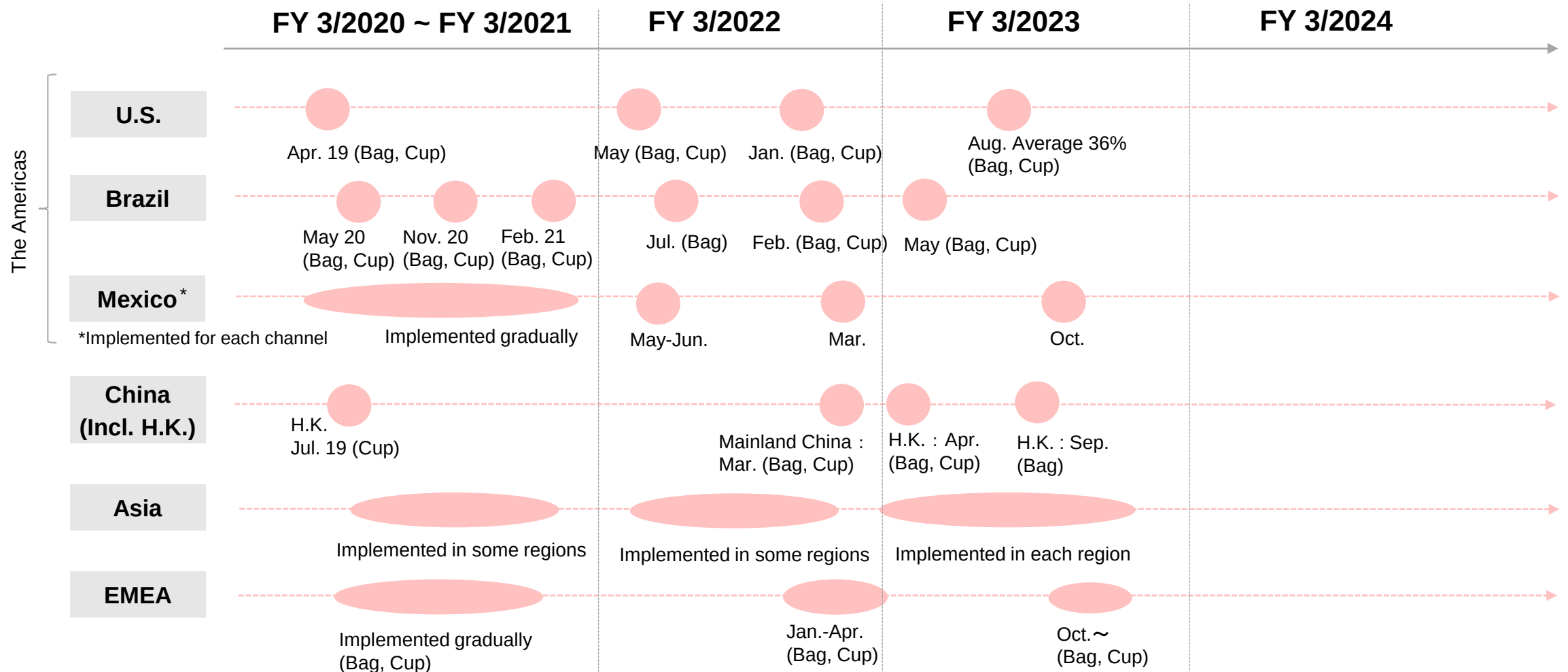


*Revision rate in parentheses

*Announced as of Feb. 2023

Price Revisions (Overseas)

Implement price revisions in accordance with conditions in each region

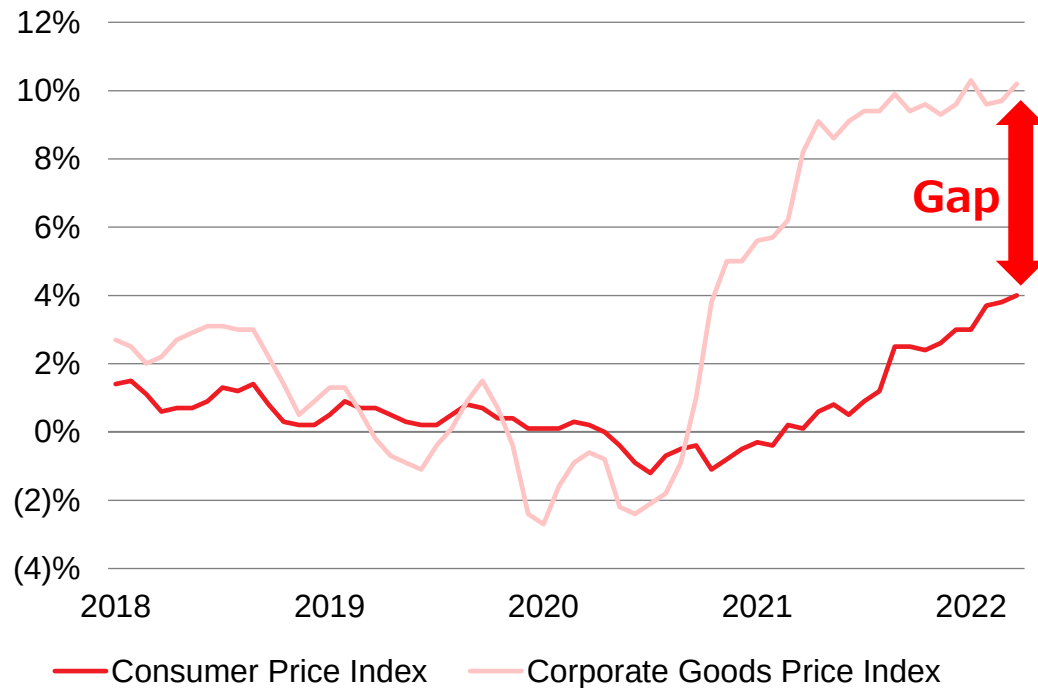


*Announced as of Feb. 2023

Reference: Historical Consumer Price and Corporate Goods Price in Japan and US

Historical Consumer Price Index and Corporate Goods Price Index in Japan

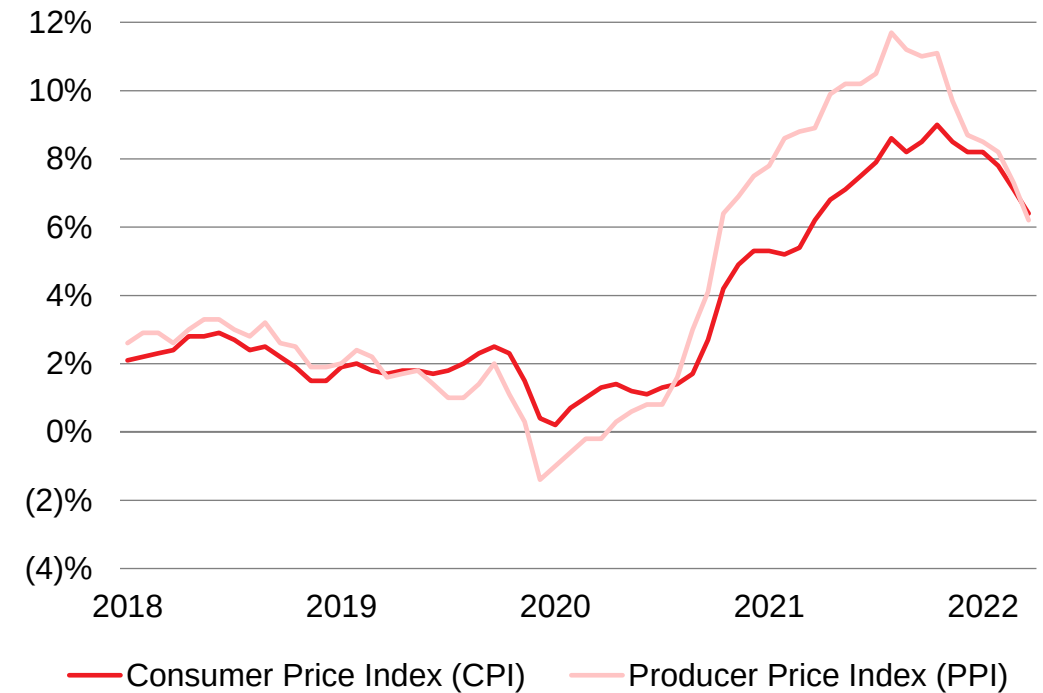
January 2018 – December 2022



Sources: BOJ Time-Series Data Search, e-Stat

Historical Consumer Price Index (CPI) and Producer Price Index (PPI) in US

January 2018 – December 2022



Sources : U.S. Bureau of Labour Statistics

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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



NISSIN FOODS HOLDINGS CO., LTD.