



# Financial Results for FY 3/2024 1Q

August 3, 2023

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

# Today's Point

## • Point 1: FY 3/2024 1Q Financial Results

- Revenue and core operating profit of existing businesses increased by 11.5% and 65.2% year-on-year, respectively
- Overseas Business: Profitability Improvement, driven by U.S., is progressing and the ratio of core operating profit of overseas business to total of core operating profit of existing three businesses grew to just below 50%
- Domestic Instant Noodles Business: Maintained volume despite price revision in June for the second consecutive year
- Domestic Non-Instant Noodles Business: NISSIN YORK and KOIKE-YA continuously performed well, core operating profit grew 2.4 times year-on-year

## • Point 2: Recent Business Environment

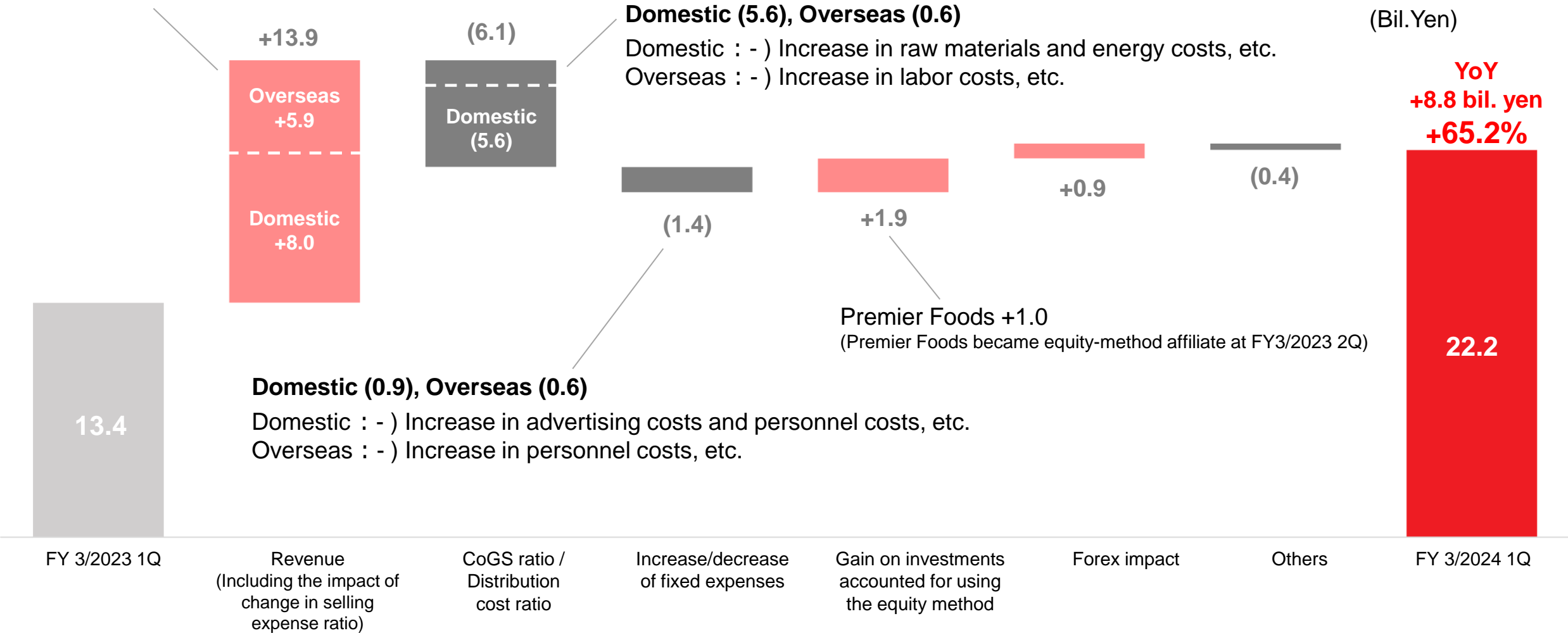
- High demand for instant noodles, which are relatively low prices, continued as food prices continue to rise. Brand power is essential in the business environment where there is a tendency of high demand for low-priced products and high value-added products.
- Overseas material prices are stable at lower levels than initially assumed, while domestic ones are almost in line with initial assumptions.

# FY 3/2024 1Q Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 1Q	YoY change		FY 3/2024 1Q	YoY change	
		Amount	Ratio		Amount	Ratio
<b>Revenue</b>	166.5	+ 17.2	+ 11.5%	163.2	+ 13.9	+ 9.3%
<b>Core operating profit of existing businesses</b>	22.2	+ 8.8	+ 65.2%	21.3	+ 7.9	+ 58.9%
<b>Operating profit</b>	20.9	+ 7.6	+ 57.5%	20.0	+ 6.8	+ 51.1%
<b>Profit attributable to owners of the parent</b>	14.0	+ 6.5	+ 86.3%	13.3	+ 5.8	+ 76.7%
<b>Core OP margin of existing businesses</b>	13.3%	+ 4.3pt		13.1%	+ 4.1pt	
<b>OP margin</b>	12.5%	+ 3.7pt		12.3%	+ 3.4pt	
<b>Profit attributable to owners of the parent margin</b>	8.4%	+ 3.4pt		8.2%	+ 3.1pt	

# Analysis of Core OP of Existing Businesses

Domestic and Overseas : +) Price revisions etc.



\* 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

Revenue of all three businesses increased mainly due to price revisions and robust demand  
 Core operating profit of domestic business turned into increase driven by increase in profit of the non-instant noodles business. Overseas business recorded a significant increase in profits.

## Domestic Instant Noodles Business

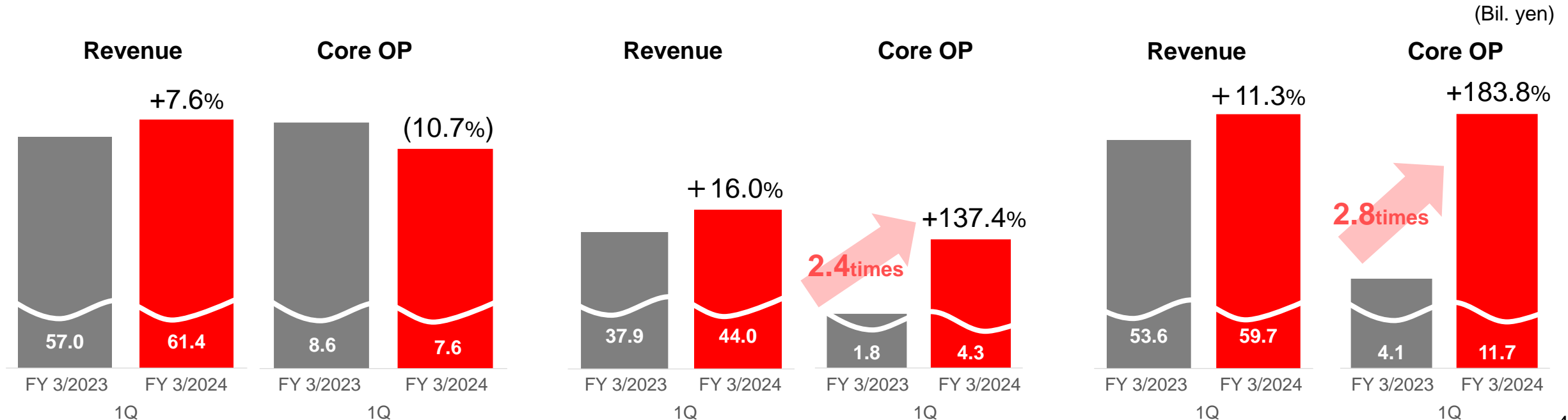
**Revenue increased** from price revisions at NISSIN FOOD PRODUCTS and MYOJO FOODS.  
**Profit decreased** mainly due to cost increases caused by raw materials price surge.

## Domestic Non-Instant Noodles Business

**Revenue increased** due to strong sales of high-value-added products and price revisions.  
**Profit increased** significantly, largely due to profit growth at NISSIN YORK and KOIKE-YA.

## Overseas Business

**Profit increased** significantly due to U.S. price revisions and contributions from the conversion of Premier Foods to an equity-method affiliate in the 2nd quarter for FY 3/2023.



# Revenue Results by Segment

Domestic Business and Overseas Business saw Double-Digit revenue growth.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 1Q	YoY change		FY 3/2024 1Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	51.4	+ 3.7	+ 7.7%	51.4	+ 3.7	+ 7.7%
MYOJO FOODS	10.0	+ 0.7	+ 7.6%	10.0	+ 0.7	+ 7.6%
<b>Domestic Instant Noodles Business</b>	<b>61.4</b>	<b>+ 4.4</b>	<b>+ 7.6%</b>	<b>61.4</b>	<b>+ 4.4</b>	<b>+ 7.6%</b>
Chilled / Frozen foods and beverages	23.2	+ 2.9	+ 14.0%	23.2	+ 2.9	+ 14.0%
Confectionery / Snack	20.8	+ 3.2	+ 18.2%	20.8	+ 3.2	+ 18.2%
<b>Domestic Non-Instant Noodles Business</b>	<b>44.0</b>	<b>+ 6.0</b>	<b>+ 16.0%</b>	<b>44.0</b>	<b>+ 6.0</b>	<b>+ 16.0%</b>
Domestic Others	1.4	+ 0.7	+ 105.8%	1.4	+ 0.7	+ 105.8%
<b>Domestic Business total</b>	<b>106.8</b>	<b>+ 11.2</b>	<b>+ 11.7%</b>	<b>106.8</b>	<b>+ 11.2</b>	<b>+ 11.7%</b>
The Americas	34.4	+ 4.5	+ 15.2%	32.1	+ 2.2	+ 7.2%
China (incl. H.K.)	14.9	(0.9)	(5.5%)	14.5	(1.2)	(7.6%)
Asia	5.2	+ 0.6	+ 14.1%	5.0	+ 0.4	+ 9.8%
EMEA	5.2	+ 1.7	+ 50.8%	4.8	+ 1.3	+ 39.4%
<b>Overseas Business total</b>	<b>59.7</b>	<b>+ 6.1</b>	<b>+ 11.3%</b>	<b>56.4</b>	<b>+ 2.8</b>	<b>+ 5.2%</b>
<b>Consolidated</b>	<b>166.5</b>	<b>+ 17.2</b>	<b>+ 11.5%</b>	<b>163.2</b>	<b>+ 13.9</b>	<b>+ 9.3%</b>

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

\* Domestic Others includes new businesses.

\* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

# Core OP Results by Segment

Overseas business, NISSIN YORK, and KOIKE-YA led the overall growth, resulting in 1.6 times increase year-on-year.

Bil. yen	FY 3/2024 1Q Institutional accounting basis					FY 3/2024 1Q Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	7.2	0.0	7.1	(0.6)	(7.2%)	7.1	(0.6)	(7.2%)
MYOJO FOODS	0.5	0.0	0.5	(0.4)	(41.7%)	0.5	(0.4)	(41.7%)
<b>Domestic Instant Noodles Business</b>	<b>7.7</b>	<b>0.1</b>	<b>7.6</b>	<b>(0.9)</b>	<b>(10.7%)</b>	<b>7.6</b>	<b>(0.9)</b>	<b>(10.7%)</b>
Chilled / Frozen foods and beverages	2.7	0.0	2.7	+ 1.7	+ 168.0%	2.7	+ 1.7	+ 168.0%
Confectionery / Snack	1.6	0.0	1.6	+ 0.8	+ 98.7%	1.6	+ 0.8	+ 98.7%
<b>Domestic Non-Instant Noodles Business</b>	<b>4.3</b>	<b>0.0</b>	<b>4.3</b>	<b>+ 2.5</b>	<b>+ 137.4%</b>	<b>4.3</b>	<b>+ 2.5</b>	<b>+ 137.4%</b>
Domestic Others	0.6	0.0	0.6	(0.0)	(4.1%)	0.6	(0.0)	(4.1%)
<b>Domestic Business total</b>	<b>12.6</b>	<b>0.1</b>	<b>12.5</b>	<b>+ 1.5</b>	<b>+ 14.1%</b>	<b>12.5</b>	<b>+ 1.5</b>	<b>+ 14.1%</b>
The Americas	6.3	(0.0)	6.3	+ 5.0	+ 398.4%	5.9	+ 4.6	+ 366.2%
China (incl. H.K.)	1.4	0.1	1.3	(0.2)	(14.0%)	1.3	(0.2)	(15.3%)
Asia	1.7	0.0	1.7	+ 0.8	+ 95.6%	1.5	+ 0.7	+ 80.9%
EMEA	2.4	(0.1)	2.4	+ 1.9	+ 387.2%	2.1	+ 1.6	+ 325.9%
<b>Overseas Business total</b>	<b>11.7</b>	<b>0.0</b>	<b>11.7</b>	<b>+ 7.6</b>	<b>+ 183.8%</b>	<b>10.8</b>	<b>+ 6.7</b>	<b>+ 163.0%</b>
<b>Domestic and Overseas Businesses total</b>	<b>24.3</b>	<b>0.1</b>	<b>24.2</b>	<b>+ 9.1</b>	<b>+ 60.4%</b>	<b>23.3</b>	<b>+ 8.2</b>	<b>+ 54.7%</b>
Other reconciliations	(0.2)	(0.2)	(0.0)	+ 0.1	-	(0.0)	+ 0.1	-
Group expenses	(2.0)	-	(2.0)	(0.4)	-	(2.0)	(0.4)	-
<b>Existing Businesses</b>	<b>22.1</b>	<b>(0.1)</b>	<b>22.2</b>	<b>+ 8.8</b>	<b>+ 65.2%</b>	<b>21.3</b>	<b>+ 7.9</b>	<b>+ 58.9%</b>
New Businesses	(1.2)	0.0	(1.3)	(0.7)	-	(1.3)	(0.7)	-
<b>Consolidated</b>	<b>20.9</b>	<b>(0.0)</b>	<b>20.9</b>	<b>+ 8.0</b>	<b>+ 62.5%</b>	<b>20.0</b>	<b>+ 7.2</b>	<b>+ 55.8%</b>

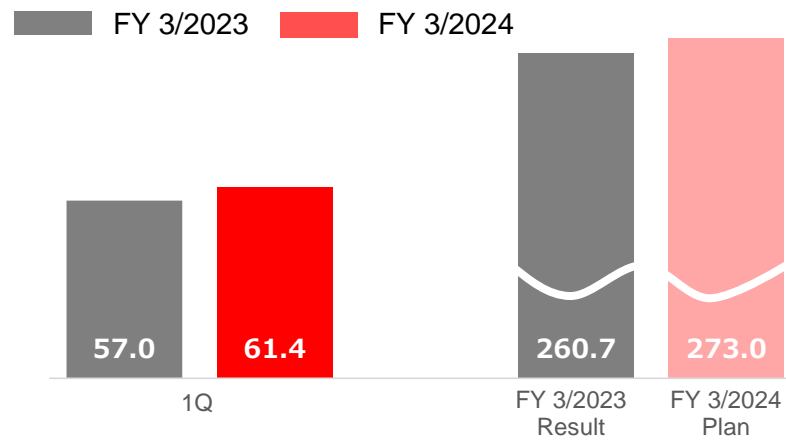
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\* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

# Domestic Instant Noodles Business

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

## Revenue (Bil. Yen)



### NISSIN FOOD PRODUCTS (+8%)

Cup type : New product *CUP NOODLE NEGI SHIO*, *CUP NOODLE PRO with less salt* series and *ASSARI OISHII CUP NOODLE* series contributed

Bag type : *YUDERU KARA UMAI!* *NISSIN DONBEI* and *ZEROBYO CHICKEN RAMEN MINI* performed well

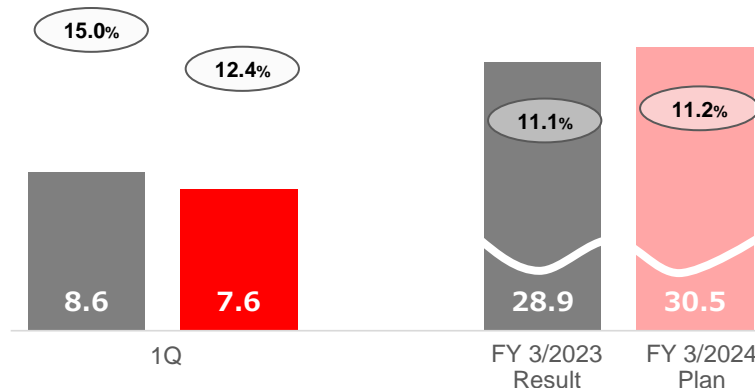
### MYOJO FOODS (+8%)

Cup type : *IPPEICHAN YOMISE NO YAKISOBA* and *LOCABO NOODLES OISHISA PLUS* contributed

Bag type : Strong sales of *CHARMERA*

## Core Operating Profit (Bil. Yen)

% : Core OPM



### NISSIN FOOD PRODUCTS (-7%)

- + ) Increased in profit due to increased sales
- ) Increased raw material costs and energy costs, etc.

### MYOJO FOODS (-42%)

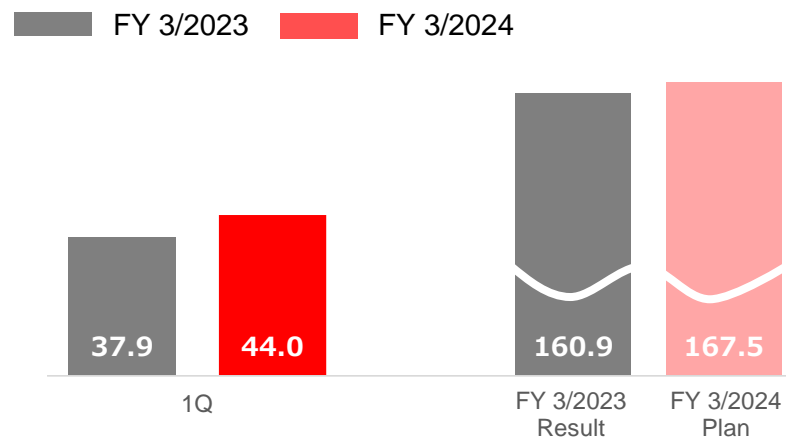
- + ) Increased in profit due to increased sales
- ) Increased raw material costs etc.



# Domestic Non-Instant Noodles Business

Revenue and profit increased due to contributions from YORK, with strong performance of lactobacillus beverages such as *PILKUL MIRACLE CARE* and *PILKUL 400*, and KOIKE-YA, with strong performance from standard products

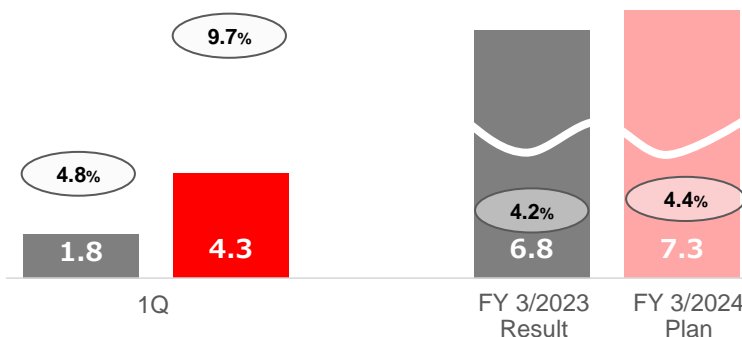
## Revenue (Bil. Yen)



- Chilled Foods** (+2%) : Products of cold Chinese noodles group, yakisoba group, and pasta group performed well
- Frozen Foods** (+5%) : Ramen categories such as *NISSIN MAZEMEN TEI*, udon categories performed well
- YORK** (+55%) : Lactobacillus beverages *PILKUL 400* performed well and *PILKUL MIRACLE CARE* added to results
- CISCO** (+7%) : *CISCORN* series performed well, private brand were performing solidly
- BonChi** (+4%) : Sales of mainstay products such as *PEANUTS AGE* performed well
- KOIKE-YA** (+27%) : Main products such as sales of *KOIKE-YA POTATO CHIPS* series and *SUCORN* series, and high-value-added products such as *KOIKE-YA PRIDE POTATO* series performed well

## Core Operating Profit (Bil. Yen)

% : Core OPM

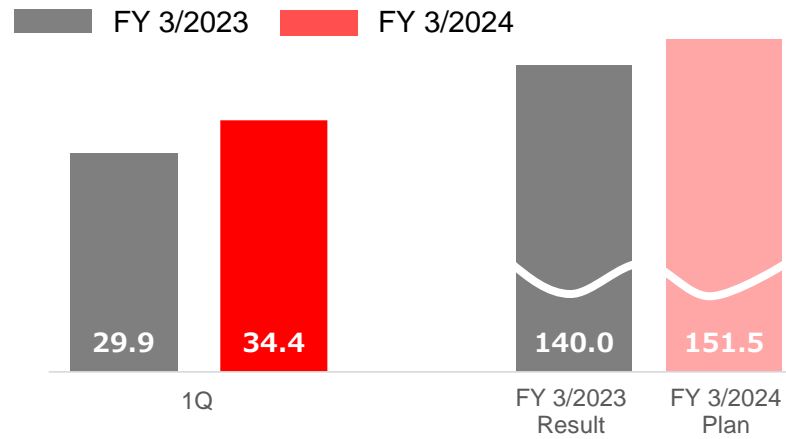


- Chilled Foods** : Increased due to price revisions despite increasing raw materials costs
- Frozen Foods** : Decreased due to increasing raw materials cost, despite higher revenue
- YORK** : Increased due to higher sales despite increasing raw materials costs
- CISCO** : Increased due to higher sales despite increasing raw materials costs
- BonChi** : Decreased due to increasing raw materials cost, despite higher revenue
- KOIKE-YA** : Increased due to strong performance and price revisions despite increasing raw materials costs

# The Americas

Revenue and profit increased mainly due to the strengthening of propositions and promotion of high-value-added products for the Americas as well as the impact of price revisions

## Revenue (Bil. Yen)



**U.S.** : Increased due to strengthening of sales of value-added products and price revisions (Forex impact +1.1 Bil. yen)

**Mexico** : Increased due to price revisions and higher sales volume (Forex impact +0.7 Bil. yen)

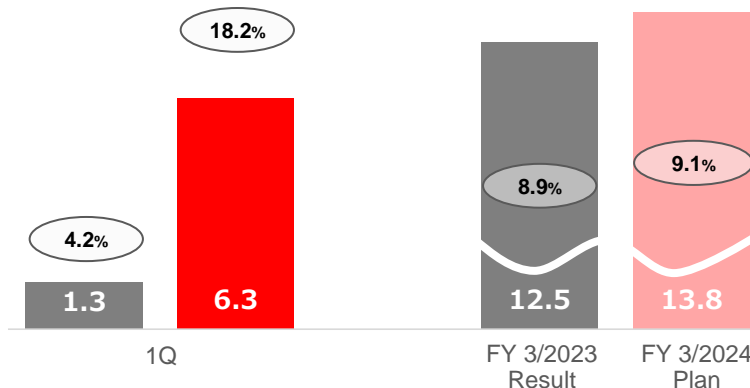
**Brazil** : Decreased due to reduced sales volume caused by temporary production facility maintenance (Forex impact +0.5 Bil. yen)

### Apr. - Jun. YoY

	Revenue*	Volume*
U.S.	+27%	-high-single digit %
Mexico	+13%	+low-single digit %
Brazil	-19%	-low-double digit %

## Core Operating Profit (Bil. Yen)

% : Core OPM



**U.S.** : Increased due to price revisions covering raw material costs increases (Forex impact +0.3 Bil. yen)

**Mexico** : Increased due to higher sales volume and price revisions covering raw material costs increases (Forex impact +0.1 Bil. yen)

**Brazil** : Decreased due to lower sales volume (Forex impact +0.0 Bil. yen)

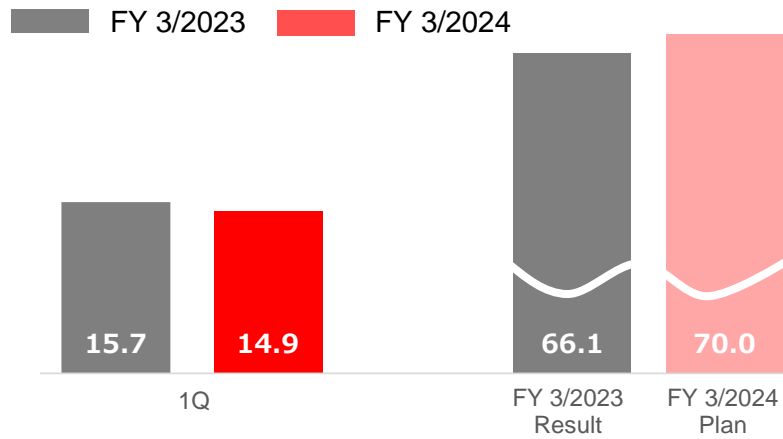
\*Revenue growth in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.

\*Volumes presented on a management accounting basis

# China (incl. H.K.)

Revenue and profits decreased due to deterioration in macroeconomic environment leading to worsened consumer sentiment

## Revenue (Bil. Yen)



**Hong Kong** : Decreased due to lower sales volume  
(Forex impact +0.3 Bil. yen)

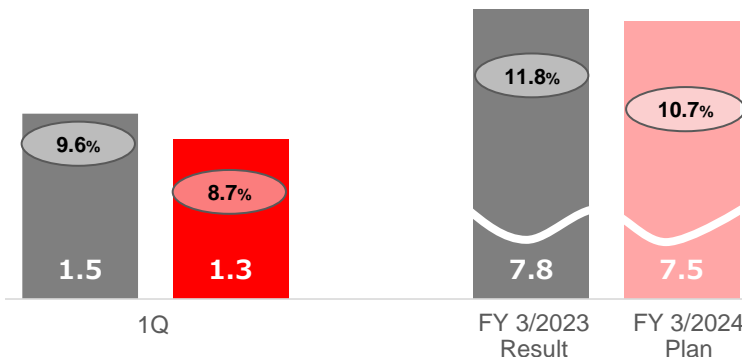
**Mainland China** : Decreased due to lower sales volume  
(Forex impact -0.0 Bil. yen)

Apr. - Jun. YoY

	Revenue*	Volume*
Hong Kong	-9%	-low-double digit %
Mainland China	-6%	-high-single digit %

## Core Operating Profit (Bil. Yen)

% : Core OPM



**Hong Kong** : Decreased due to lower sales volume  
(Forex impact +0.0 Bil. yen)

**Mainland China** : Decreased due to lower sales volume  
(Forex impact -0.0 Bil. yen)

\* Volumes presented on a management accounting basis

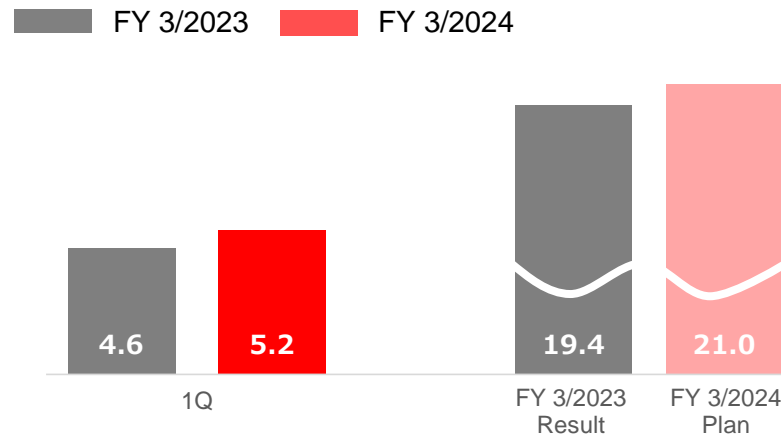
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\*\*\* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

# Asia

Revenue and profit Increased in all regions due to price revisions in each country

## Revenue (Bil. Yen)

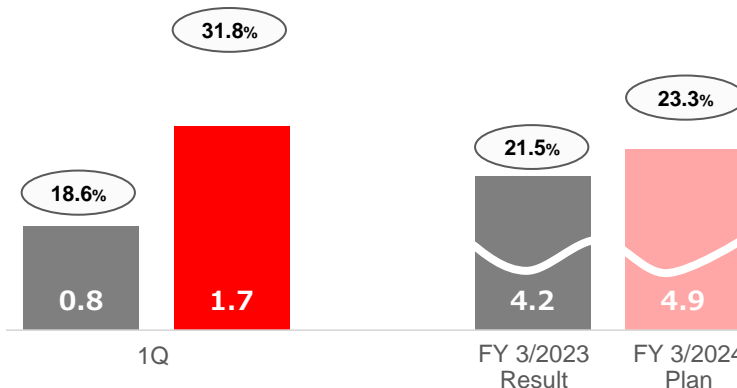


By descending order of revenue

- Thailand** : Increased (Forex impact +0.1 Bil. yen)
- India** : Increased (Forex impact -0.0 Bil. yen)
- Singapore** : Increased (Forex impact +0.1 Bil. yen)
- Indonesia** : Increased (Forex impact +0.0 Bil. yen)

## Core Operating Profit (Bil. Yen)

% : Core OPM



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

- Thailand** : Increased (Forex impact +0.0 Bil. yen)
- Singapore** : Increased (Forex impact +0.0 Bil. yen)
- Indonesia** : Increased (Forex impact +0.0 Bil. yen)
- India** : Turned to profitability (Forex impact -0.0 Bil. yen)

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

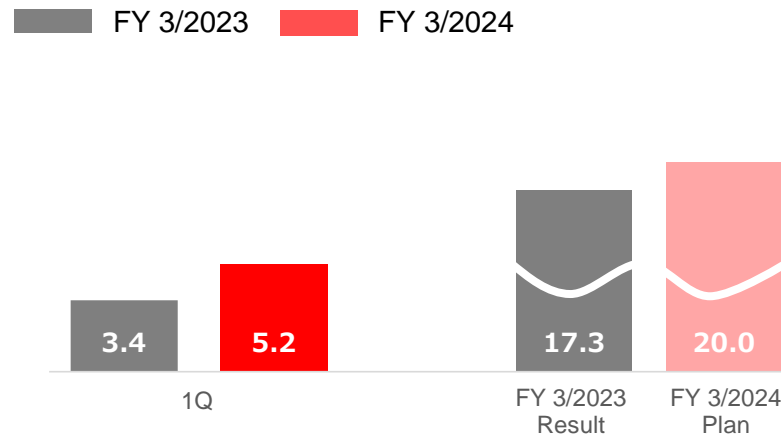
- Thai President Foods** : 0.6 Bil. yen (YoY: +0.2 Bil. yen (Forex impact +0.1 Bil. yen))
- NURC** : 0.3 Bil. yen (YoY: +0.1 Bil. yen (Forex impact +0.0 Bil. yen))

\* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

# EMEA

Revenue rose approximately 1.5 times year-on-year in the fast-growing instant noodles market  
 Contribution of Premier Foods profit was 1.0 billion yen

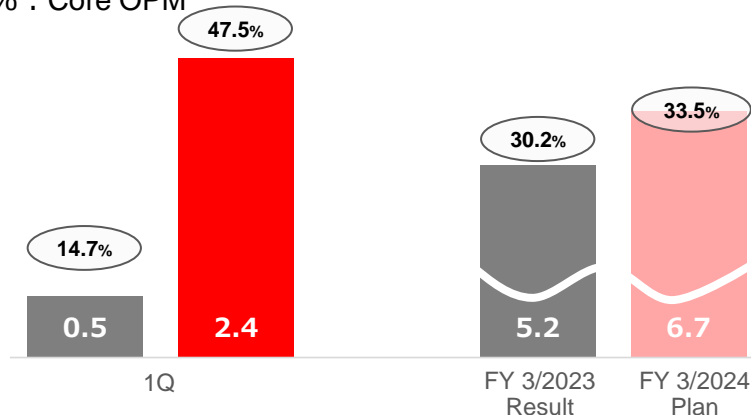
## Revenue (Bil. Yen)



- *CUP NOODLES*, *Soba* and *Demae Ramen* brands performed well
- Increased mainly in the U.K., Germany, and France (Forex impact +0.4 Bil. yen)

## Core Operating Profit (Bil. Yen)

% : Core OPM



**EMEA** : Decreased due to increase in cost, despite increasing in sales volume (Forex impact +0.0 Bil. yen)

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

**Mareven** : 1.1 Bil. yen (YoY: +1.0 Bil. yen (Forex impact +0.3 Bil. yen))

**Premier Foods** : 1.0 Bil. yen (Recorded since FY 3/2023 2Q)

# Appendix

# FY 3/2024 Full-Year Earnings Plan

We aim for revenue to be over 700 billion yen. Core operating profit is projected to increase by 6.3% YoY to 64 billion yen. Profit attributable to owners of the parent should increase YoY when excluding one-time gain from tax effect accounting (approx. 4.4 billion yen) of the U.S. business in the previous year.

Revenue	<b>710</b> Bil. yen	YoY <b>+6.1%</b>
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<b>Core Operating Profit of Existing Businesses</b>	Mid-single digit growth	
	<b>64</b> Bil. yen	<b>+6.3%</b>

**Invest in new businesses at an amount between 5% to 10% of core operating profit of existing businesses**

Operating profit	<b>57.5 ~ 60.5</b> Bil. Yen	<b>+3.3 ~ +8.7%</b>
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<b>Profit</b> attributable to owners of the parent	<b>42.5 ~ 44.5</b> Bil. yen	<b>(0.6%) ~ (5.1%)</b>
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<b>EPS</b>	<b>419 ~ 439</b> Yen/Share
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# FY 3/2024 Plan by Segment

Bil. yen	Revenue (IFRS)				Core Operating Profit (Non-GAAP)			
	FY 3/2024 Plan	FY 3/2023 Results			FY 3/2024 Plan	FY 3/2023 Results		
		Revenue	YoY change			Core OP	YoY change	
NISSIN FOOD PRODUCTS	231.0	220.2	+ 10.8	+ 4.9%	28.0	26.6	+ 1.4	+ 5.4%
MYOJO FOODS	42.0	40.5	+ 1.5	+ 3.7%	2.5	2.3	+ 0.2	+ 8.1%
Domestic Instant Noodles Business	273.0	260.7	+ 12.3	+ 4.7%	30.5	28.9	+ 1.6	+ 5.7%
Chilled / Frozen foods and beverages	89.5	86.8	+ 2.7	+ 3.1%	4.2	3.9	+ 0.3	+ 7.0%
Confectionery / Snack	78.0	74.1	+ 3.9	+ 5.3%	3.1	2.8	+ 0.3	+ 9.1%
Domestic Non-Instant Noodles Business	167.5	160.9	+ 6.6	+ 4.1%	7.3	6.8	+ 0.5	+ 7.9%
Domestic Others	7.0	4.7	+ 2.3	+ 49.6%	1.0	1.1	(0.1)	(12.8%)
Domestic Business total	447.5	426.3	+ 21.2	+ 5.0%	38.8	36.8	+ 2.0	+ 5.5%
The Americas	151.5	140.0	+ 11.5	+ 8.2%	13.8	12.5	+ 1.3	+ 10.4%
China (incl. H.K.)	70.0	66.1	+ 3.9	+ 5.9%	7.5	7.8	(0.3)	(4.3%)
Asia	21.0	19.4	+ 1.6	+ 8.0%	4.9	4.2	+ 0.7	+ 17.3%
EMEA	20.0	17.3	+ 2.7	+ 15.3%	6.7	5.2	+ 1.5	+ 27.9%
Overseas Business total	262.5	243.0	+ 19.5	+ 8.0%	32.9	29.8	+ 3.1	+ 10.6%
Domestic and Overseas Businesses total	710.0	669.2	+ 40.8	+ 6.1%	71.7	66.5	+ 5.2	+ 7.8%
Other reconciliations	-	-	-	-	(7.7)	(0.2)	(1.4)	-
Group expenses	-	-	-	-		(6.1)		
Existing Businesses	710.0	669.2	+ 40.8	+ 6.1%	64.0	60.2	+ 3.8	+ 6.3%
New Businesses	-	-	-	-	(6.0) ~(3.0)	(4.9)	(1.1) ~+1.9	-
Consolidated	710.0	669.2	+40.8	+ 6.1%	58.0 ~61.0	55.3	+ 2.7 ~+5.7	+ 5.0% ~+10.4%

\*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)

FY 3/2023

FY 3/2024

Apr. - Jun.

Jul. - Sep.

Oct. - Dec.

Jan. - Mar.

Apr. - Jun.

	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume
<b>U.S.</b>	+18%	+low-single digit %	+37%	+low-single digit %	+59%	+low-single digit %	+37%	-low-single digit %	+27%	-high-single digit %
<b>Mexico</b>	+45%	+low-double digit %	+29%	+high-single digit %	+34%	+low-single digit %	+21%	-low-single digit %	+13%	+low-single digit %
<b>Brazil</b>	+21%	-low-single digit %	+22%	-low-single digit %	+18%	-low-single digit %	+21%	-low-single digit %	-19%	-low-double digit %
<b>Overseas Total</b>	+17%	+low-single digit %	+23%	+low-single digit %	+25%	+low-single digit %	+20%	-low-single digit %	+5%	-low-double digit %

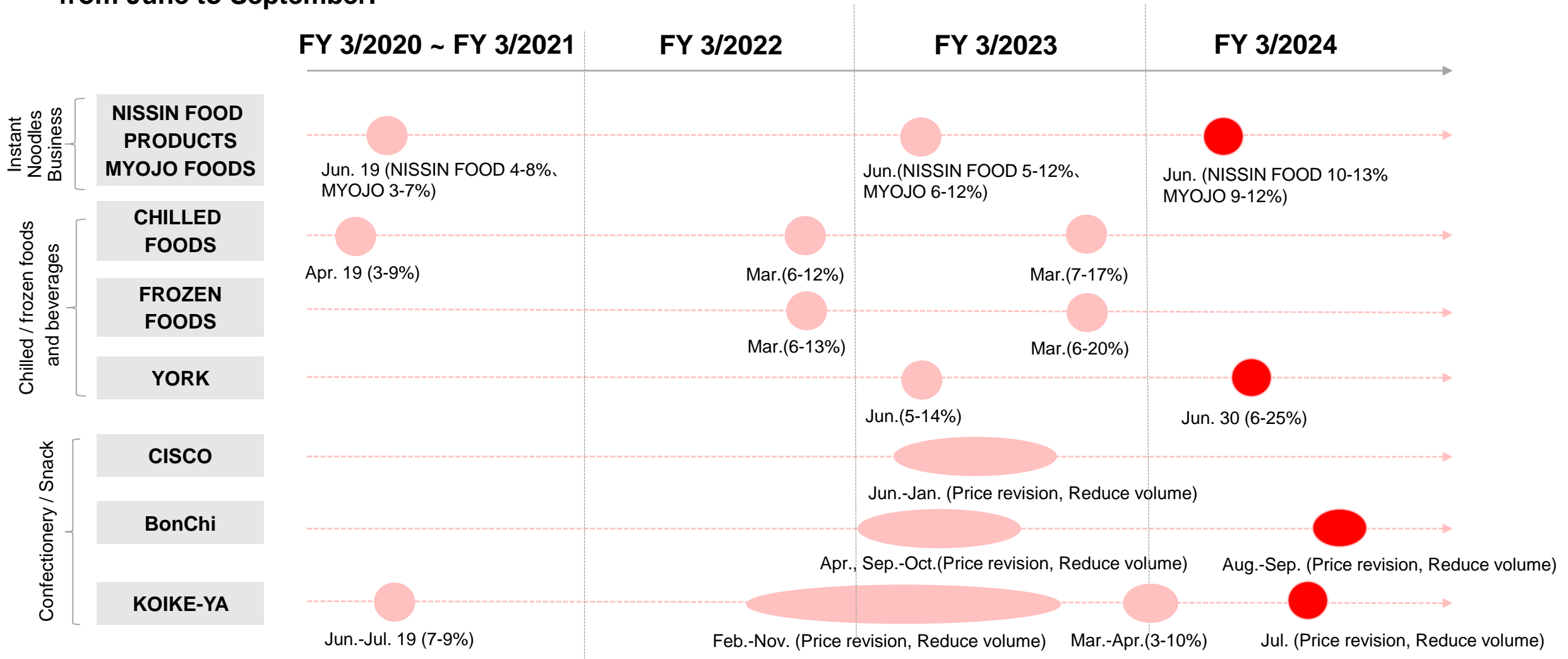
(Reference) FY2023 Apr. – Jun.

	Revenue	Volume
The Americas	+7.2%	-low-double digit %
China (incl. H.K.)	-7.6%	-low-double digit %
Other Overseas	+22.5%	+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)

The Domestic Instant Noodles Business, YORK, BonChi and KOIKE-YA are scheduled to implement price revisions from June to September.

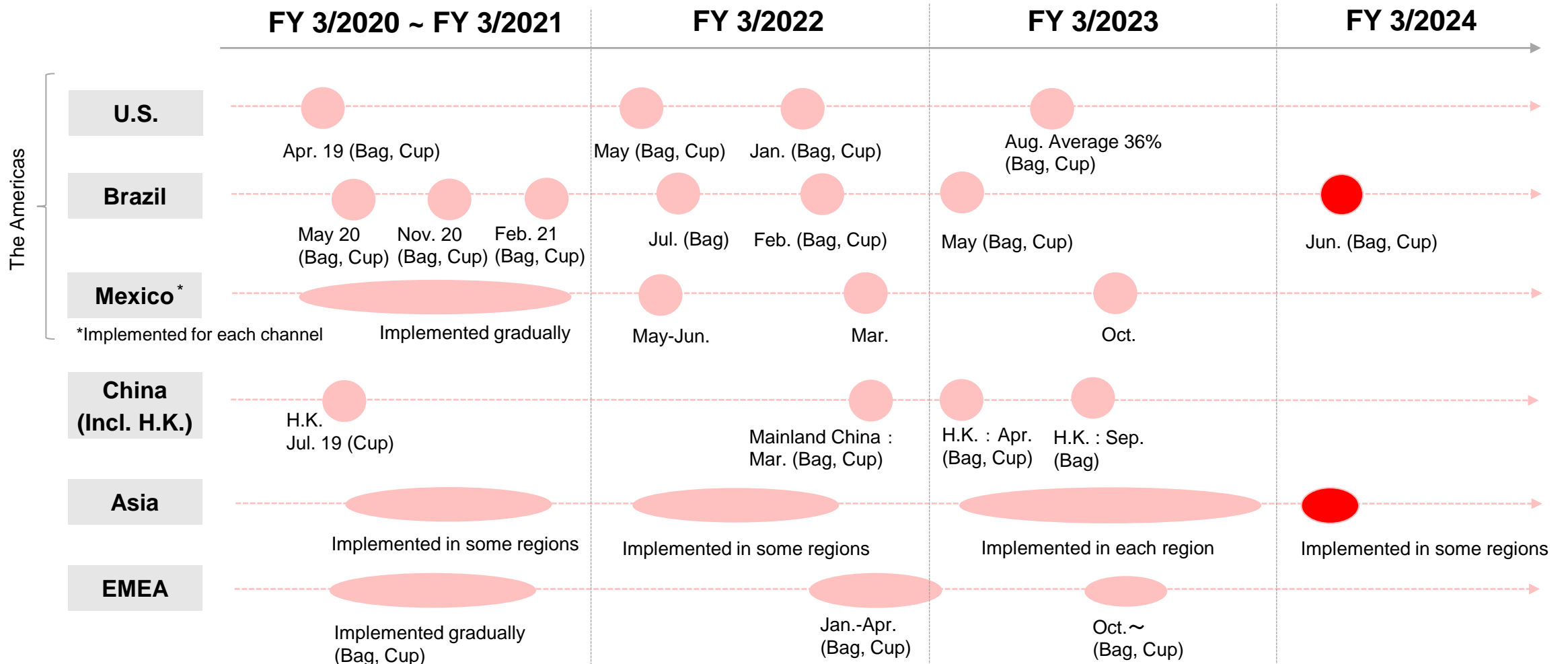


\*Revision rate in parentheses

\*As of July 2023

# Price Revisions (Overseas)

Maintain a policy of revising prices as needed in accordance with conditions in each region.



\*As of July 2023

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/](https://www.nissin.com/en_jp/ir/library/materials/)
- 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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