



# Financial Results for FY 3/2024 2Q

November 9, 2023

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

- I. FY 3/2024 2Q Financial Results and FY 3/2024 Revised Forecasts ..... P2~**  
Takashi Yano, Executive Officer and CFO
- II. Progress of Mid-to Long-Term Growth Strategy ..... P11~**  
Koki Ando, Representative Director, President and CEO  
Noritaka Ando, Executive Vice President, & Representative Director, COO  
and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.

## **Appendix**

# Today's Points

## • Point 1: FY 3/2024 2Q Financial Results

- Revenue and core operating profit of existing businesses increased by 10.5% and 68.1% year-on-year, respectively.
- Overseas Business: U.S. drove the overall. Continued the trend of profitability improvement despite lower sales volume.
- Domestic Instant Noodles Business: Slightly decreased volume after price revisions. Promoted to switch from price-conscious products to regular products.
- Domestic Non-Instant Noodles Business: NISSIN YORK and KOIKE-YA continuously performed well after price revisions.

## • Point 2: FY 3/2024 Forecasts Revised Upward and Dividend Increase

- Revised upward both revenue and profits forecasts due to maintaining strong performance of all three businesses, hitting a record high.  
Core operating profit of existing businesses: Initial forecast of 64.0 Bil. yen to 80.0 Bil. yen (+16.0 Bil. yen, +25%)
- Increased the annual dividend from the initial forecast of 160 yen to 200 yen per share.

## • Point 3: Capital Expenditures

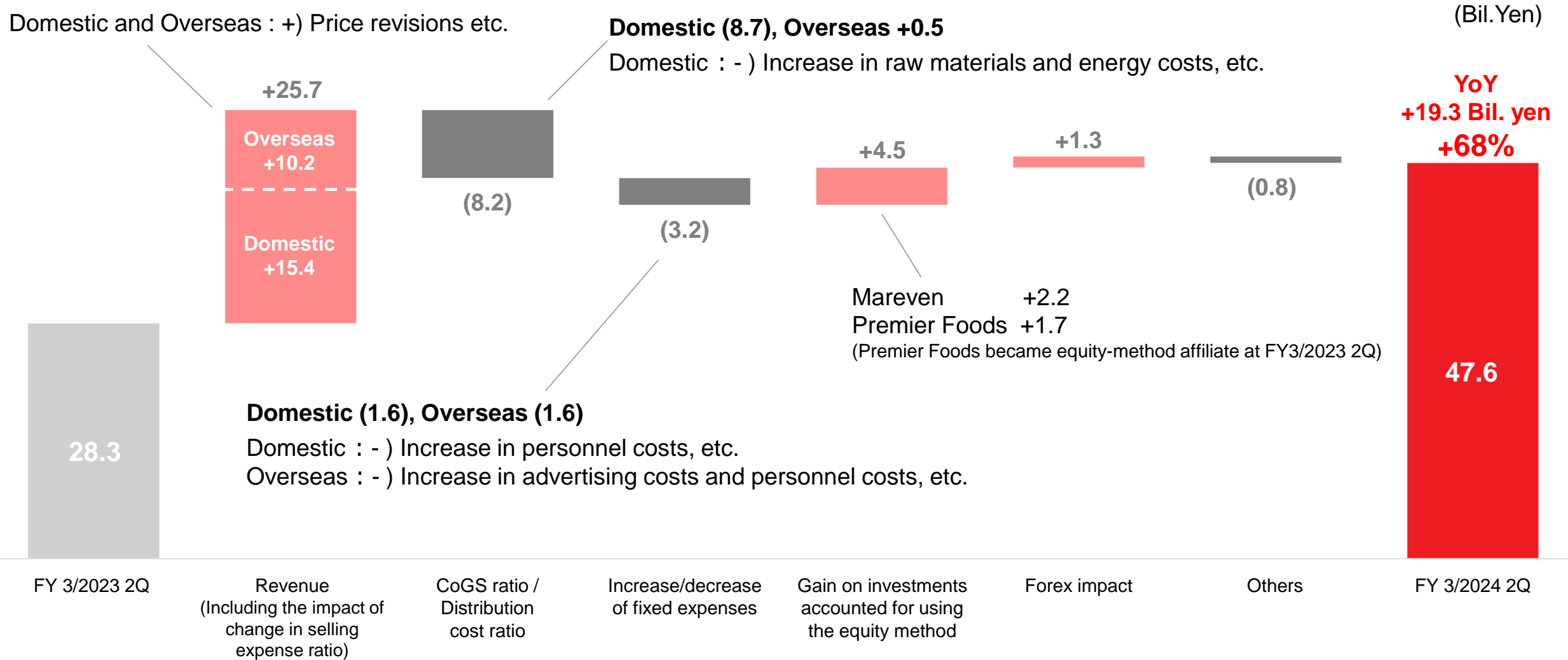
- Acquired a land for third plant of U.S. Scheduling to begin construction from December 2023, toward operating plant in August 2025.

# **FY 3/2024 2Q Financial Results**

# FY 3/2024 2Q Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 2Q	YoY change		FY 3/2024 2Q	YoY change	
		Amount	Ratio		Amount	Ratio
<b>Revenue</b>	350.4	+ 33.4	+ 10.5%	342.5	+ 25.5	+ 8.1%
<b>Core operating profit of existing businesses</b>	47.6	+ 19.3	+ 68.1%	46.3	+ 17.9	+ 63.4%
<b>Operating profit</b>	44.9	+ 17.9	+ 66.1%	43.6	+ 16.5	+ 61.2%
<b>Profit attributable to owners of the parent</b>	32.0	+ 14.6	+ 84.2%	30.9	+ 13.6	+ 78.0%
<b>Core OP margin of existing businesses</b>	13.6%	+ 4.7pt		13.5%	+ 4.6pt	
<b>OP margin</b>	12.8%	+ 4.3pt		12.7%	+ 4.2pt	
<b>Profit attributable to owners of the parent margin</b>	9.1%	+ 3.7pt		9.0%	+ 3.6pt	

# Analysis of Core OP of Existing Businesses



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

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

# Financial Summary by Segment

Revenue and profit of all three businesses increased. Profit from Domestic instant noodles business turned into increase due to steady demand even after price revisions. Overseas business drove overall profit growth. Non-instant noodles business performed well due to strong sales of beverage and snack products.

## Domestic Instant Noodles Business

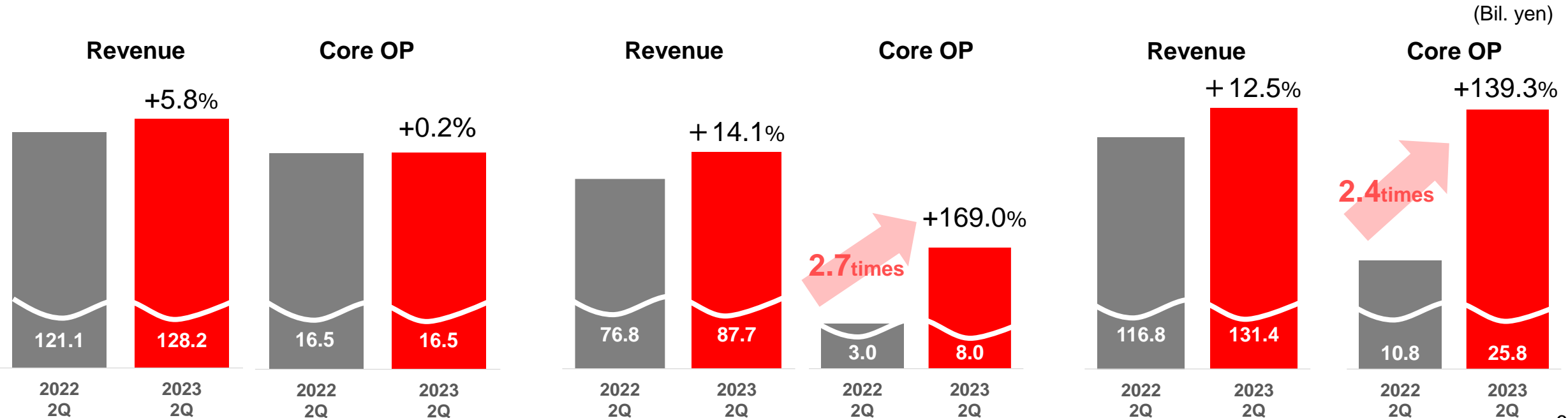
Revenue increased from price revisions at NISSIN FOOD PRODUCTS and MYOJO FOODS.  
 Profit increased at overall domestic instant noodles business despite increasing raw materials costs.

## Domestic Non-Instant Noodles Business

Revenue and profit increased in all businesses due to strong sales of high-value-added products and price revisions. NISSIN YORK and KOIKE-YA significantly contributed to the profit growth.

## Overseas Business

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



# Revenue Results by Segment

Consolidated revenue saw Double-Digit growth partly due to price revisions.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 2Q	YoY change		FY 3/2024 2Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	107.8	+ 5.9	+ 5.8%	107.8	+ 5.9	+ 5.8%
MYOJO FOODS	20.4	+ 1.1	+ 5.6%	20.4	+ 1.1	+ 5.6%
<b>Domestic Instant Noodles Business</b>	<b>128.2</b>	<b>+ 7.0</b>	<b>+ 5.8%</b>	<b>128.2</b>	<b>+ 7.0</b>	<b>+ 5.8%</b>
Chilled / Frozen foods and beverages	46.8	+ 5.2	+ 12.5%	46.8	+ 5.2	+ 12.5%
Confectionery / Snack	40.9	+ 5.7	+ 16.1%	40.9	+ 5.7	+ 16.1%
<b>Domestic Non-Instant Noodles Business</b>	<b>87.7</b>	<b>+ 10.9</b>	<b>+ 14.1%</b>	<b>87.7</b>	<b>+ 10.9</b>	<b>+ 14.1%</b>
Domestic Others	3.1	+ 0.9	+ 40.1%	3.1	+ 0.9	+ 40.1%
<b>Domestic Business total</b>	<b>218.9</b>	<b>+ 18.8</b>	<b>+ 9.4%</b>	<b>218.9</b>	<b>+ 18.8</b>	<b>+ 9.4%</b>
The Americas	76.7	+ 10.7	+ 16.2%	70.8	+ 4.8	+ 7.3%
China (incl. H.K.)	32.9	(0.8)	(2.4%)	32.4	(1.3)	(3.9%)
Asia	10.4	+ 1.0	+ 10.8%	10.0	+ 0.6	+ 6.4%
EMEA	11.3	+ 3.7	+ 49.3%	10.3	+ 2.7	+ 35.0%
<b>Overseas Business total</b>	<b>131.4</b>	<b>+ 14.6</b>	<b>+ 12.5%</b>	<b>123.6</b>	<b>+ 6.8</b>	<b>+ 5.8%</b>
<b>Consolidated</b>	<b>350.4</b>	<b>+ 33.4</b>	<b>+ 10.5%</b>	<b>342.5</b>	<b>+ 25.5</b>	<b>+ 8.1%</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 continued leading the overall growth, resulting in 1.7 times increase year-on-year.

Bil. yen	FY 3/2024 2Q Institutional accounting basis					FY 3/2024 2Q Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	15.4	0.0	15.3	+ 0.3	+ 1.7%	15.3	+ 0.3	+ 1.7%
MYOJO FOODS	1.2	0.0	1.2	(0.2)	(15.8%)	1.2	(0.2)	(15.8%)
<b>Domestic Instant Noodles Business</b>	<b>16.6</b>	<b>0.1</b>	<b>16.5</b>	+ 0.0	+ 0.2%	<b>16.5</b>	+ 0.0	+ 0.2%
Chilled / Frozen foods and beverages	5.1	0.0	5.1	+ 3.4	+ 196.3%	5.1	+ 3.4	+ 196.3%
Confectionery / Snack	2.8	(0.1)	2.9	+ 1.7	+ 131.8%	2.9	+ 1.7	+ 131.8%
<b>Domestic Non-Instant Noodles Business</b>	<b>8.0</b>	<b>(0.1)</b>	<b>8.0</b>	+ 5.0	+ 169.0%	<b>8.0</b>	+ 5.0	+ 169.0%
Domestic Others	1.4	0.0	1.3	+ 0.0	+ 3.0%	1.3	+ 0.0	+ 3.0%
<b>Domestic Business total</b>	<b>25.9</b>	<b>0.0</b>	<b>25.9</b>	+ 5.1	+ 24.6%	<b>25.9</b>	+ 5.1	+ 24.6%
The Americas	13.2	(0.0)	13.2	+ 8.9	+ 206.3%	12.4	+ 8.1	+ 186.1%
China (incl. H.K.)	3.8	0.3	3.5	+ 0.2	+ 6.1%	3.5	+ 0.2	+ 5.7%
Asia	3.5	0.0	3.5	+ 1.5	+ 74.8%	3.2	+ 1.3	+ 64.0%
EMEA	5.4	(0.1)	5.5	+ 4.4	+ 384.9%	5.3	+ 4.2	+ 364.5%
<b>Overseas Business total</b>	<b>25.9</b>	<b>0.2</b>	<b>25.8</b>	+ 15.0	+ 139.3%	<b>24.4</b>	+ 13.7	+ 126.9%
<b>Domestic and Overseas Businesses total</b>	<b>51.8</b>	<b>0.2</b>	<b>51.6</b>	+ 20.1	+ 63.8%	<b>50.3</b>	+ 18.8	+ 59.6%
Other reconciliations	(0.3)	(0.2)	(0.1)	+ 0.0	-	(0.1)	+ 0.0	-
Group expenses	(3.9)	-	(3.9)	(0.8)	-	(3.9)	(0.8)	-
<b>Existing Businesses</b>	<b>47.6</b>	<b>(0.0)</b>	<b>47.6</b>	+ 19.3	+ 68.1%	<b>46.3</b>	+ 17.9	+ 63.4%
New Businesses	(2.7)	0.0	(2.7)	(1.2)	-	(2.7)	(1.2)	-
<b>Consolidated</b>	<b>44.9</b>	<b>0.0</b>	<b>44.9</b>	+ 18.0	+ 67.2%	<b>43.5</b>	+ 16.7	+ 62.2%

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

\* 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.

# FY 3/2024 Revised Consolidated Forecasts

Bil. yen	FY 3/2024 Forecasts (revised) announced on 9th November, 2023				
	FY3/2024 Forecasts (revised)	vs. Initial forecasts		vs. FY3/2023	
		Amount	Ratio	Amount	Ratio
Revenue	720.0	+ 10.0	+ 1.4%	+ 50.8	+ 7.6%
Core operating profit of existing businesses	80.0	+ 16.0	+ 25.0%	+ 19.8	+ 32.9%
Operating profit	73.5 ~ 76.5	+ 16.0	+ 26.4% ~ + 27.8%	+ 17.9 ~ + 20.9	+ 32.1% ~ + 37.5%
Profit attributable to owners of the parent	53.5 ~ 55.5	+ 11.0	+ 24.7% ~ + 25.9%	+ 8.7 ~ + 10.7	+ 19.5% ~ + 24.0%
Core OP margin of existing businesses	11.1%	+ 2.1pt		+ 2.1pt	
OP margin	10.2% ~ 10.6%	+ 2.1pt		+ 1.9pt ~ + 2.3pt	
Profit attributable to owners of the parent margin	7.4% ~ 7.7%	+ 1.4pt		+ 0.7pt ~ + 1.0pt	

## FY 3/2024 Revised Consolidated Forecasts by Three Businesses

Bil. Yen	FY 3/2024 Forecasts (revised) announced on 9th November, 2023				
	FY3/2024 Forecasts (revised)	vs. Initial forecasts		vs. FY3/2023	
		Amount	Ratio	Amount	Ratio
<b>Revenue</b>	720.0	+ 10.0	+ 1.4%	+ 50.8	+ 7.6%
Domestic Instant Noodles Business	273.0	± 0.0	± 0.0%	+ 12.3	+ 4.7%
Domestic Non-Instant Noodles Business	172.0	+ 4.5	+ 2.7%	+ 11.1	+ 6.9%
Overseas Business	268.0	+ 5.5	+ 2.1%	+ 25.0	+ 10.3%
<b>Core operating profit of existing businesses</b>	80.0	+ 16.0	+ 25.0%	+ 19.8	+ 32.9%
Domestic Instant Noodles Business	32.0	+ 1.5	+ 4.9%	+ 3.1	+ 10.9%
Domestic Non-Instant Noodles Business	11.8	+ 4.5	+ 61.6%	+ 5.0	+ 74.4%
Overseas Business	42.9	+ 10.0	+ 30.4%	+ 13.1	+ 44.2%

# Progress of Mid- to Long-Term Growth Strategy

# FY 3/2024 First Half Review and Future Prospects

## (1) Pursue Further Upside

- A resilient business structure adaptable to change in the environment contributed to an increase in profits across all three businesses.
- We met the target profit level defined in our Mid- to Long-Term Growth Strategy under our revised forecasts for FY 3/2024.

## (2) Capital Expenditures

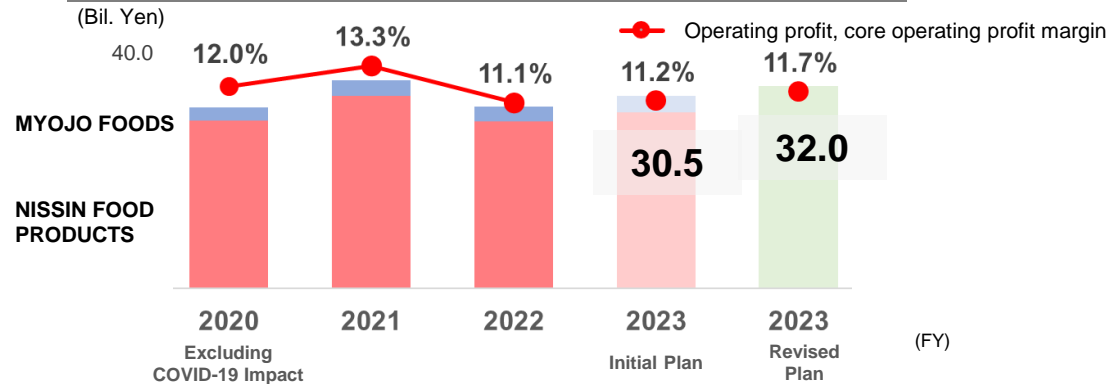
- We increased production capacity across all businesses, looking to achieve an optimal supply-demand balance for zero opportunity loss.
- In addition to the construction of a new plant and the start of equipment installation (announced previously), we are researching systems to increase production in areas where demand is growing.

## (3) Earth Food Challenge 2030 (EFC2030) Initiatives

- We have committed to achieving net-zero carbon by the year 2050, and we are accelerating EFC2030 initiatives. We are also making progress in TNFD compliance.

# FY 3/2024 Revised Forecasts- Core Operating Profit by Business Segment (%)

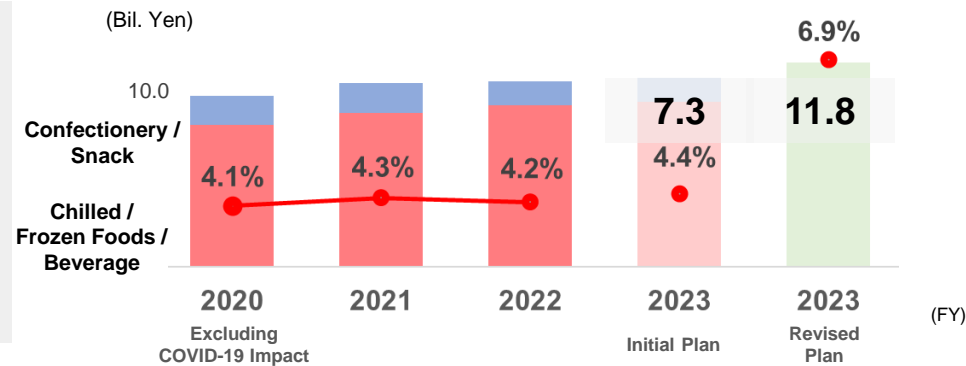
## Changes in Core Operating Profit



Domestic  
Instant  
Noodles  
Business

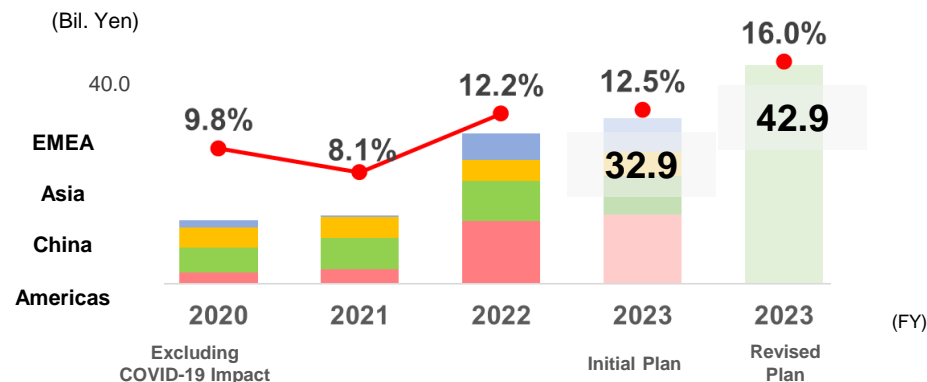
## Recent Performance and Direction for the Second Half

- ✓ Return from price-conscious products to regular products
- ✓ Expand high-value-added products
- ✓ Marketing, Branding



Domestic  
Non-Instant  
Noodles  
Business

- ✓ NISSIN YORK: *MIRACLECARE* has run its course; working to establish high demand through advertising and promotional expenses, etc.
- ✓ KOIKE-YA: Continue to improve brand value
- ✓ Strengthening production systems, improving efficiency



Overseas  
Business

Includes profit (loss)  
on investments using  
the equity method

- ✓ Advertising and other promotional expenses to establish brands
- ✓ Continue executing high value-added strategy
- ✓ Strengthening production systems, improving efficiency

# NISSIN FOODS U.S.A. New Greenville Plant

- Scheduled to begin operation in August 2025 to meet active demand in the instant noodles market
- Aiming to improve production and delivery efficiency through collaboration with the Gardena Plant (LA) and Lancaster Plant (Pennsylvania)

### Overview

Location	: 1170 Bracken Rd. Piedmont, SC 29673
Start of construction	: December 2023
Start of operation	: August 2025 (Scheduled)
Type of product	: Bag-type and Cup-type instant noodle products
Site area	: 206,390m <sup>2</sup>
Total factory floor area	: 59,517m <sup>2</sup>
Capital investment	: Approx. 228 million USD (approx. 34.2 Bil. yen)

\*Calculated at 150 yen to the US\$1  
(As of 30th,Oct.2023)

### Major Products Manufactured by NISSIN FOODS U.S.A.

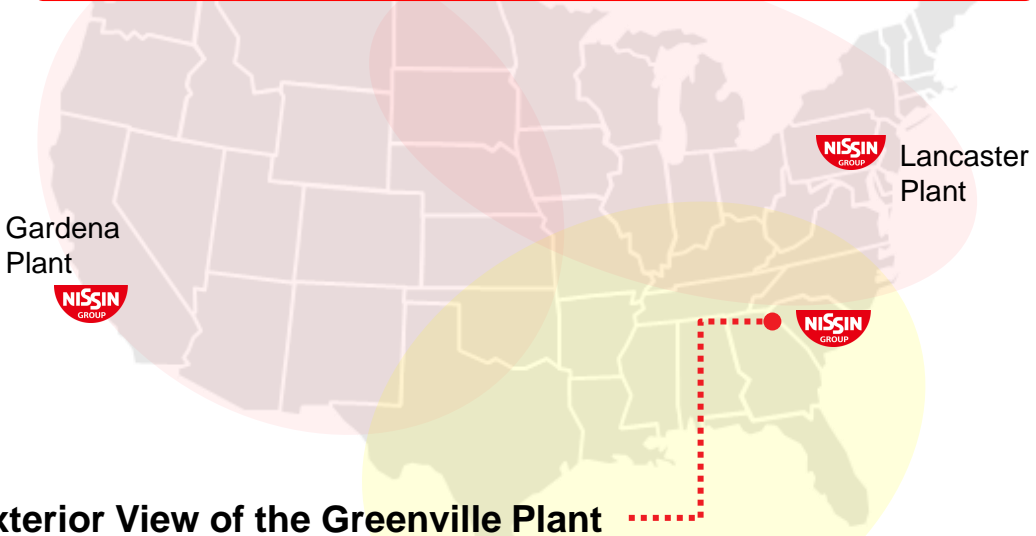
#### Base



#### Premium



To accelerate sales of premium products and improve delivery efficiency



Exterior View of the Greenville Plant



\*illustration

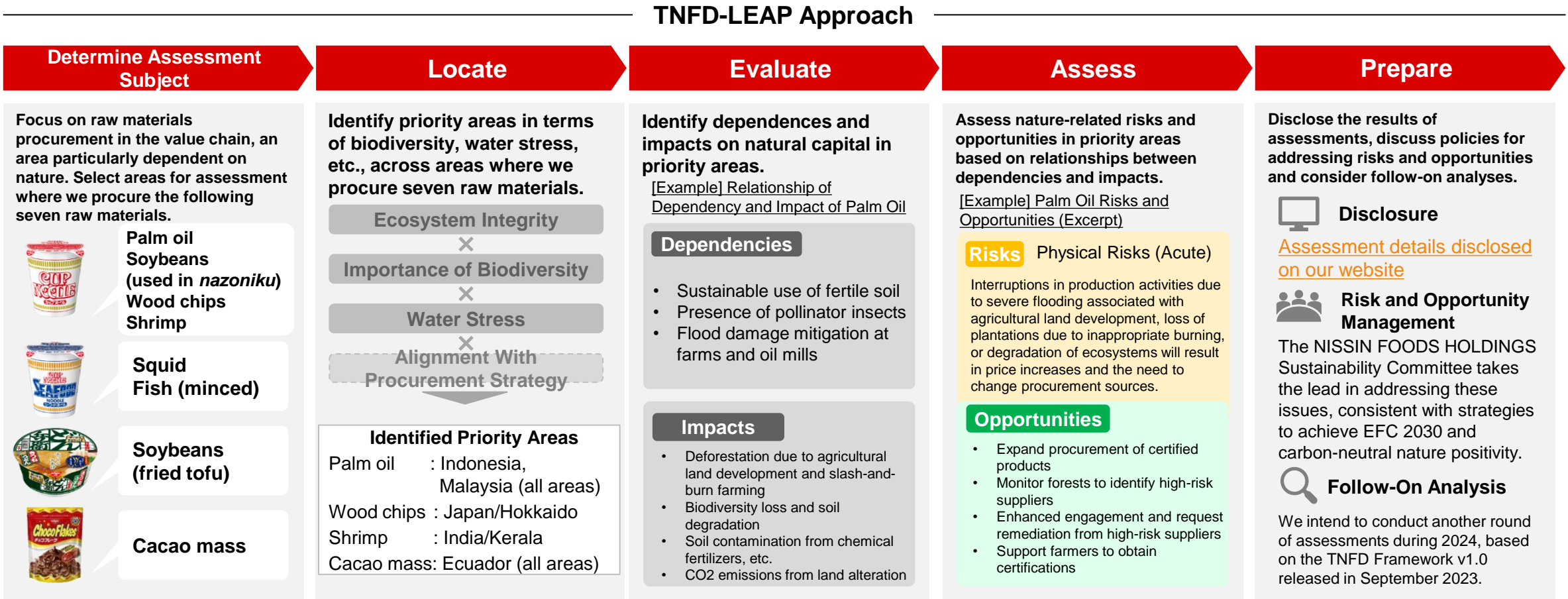
# EARTH FOOD CHALLENGE 2030 Progress

The CO2 reduction goals for 2030 (SCOPE1+2,3) has been revised upwards considering the 1.5°C target in May 2023. Initiatives for effectively utilizing finite resources such as water usage are generally in line with the plan.



# TNFD -Trial Implementation of Nature-Related Risk and Opportunity Assessments-

Referencing the LEAP approach of the TNFD<sup>\*1</sup>, we focused on raw materials procurement, which has a particularly high dependence on nature in our value chain. We assessed nature-related risks and opportunities for raw materials used in our major products.



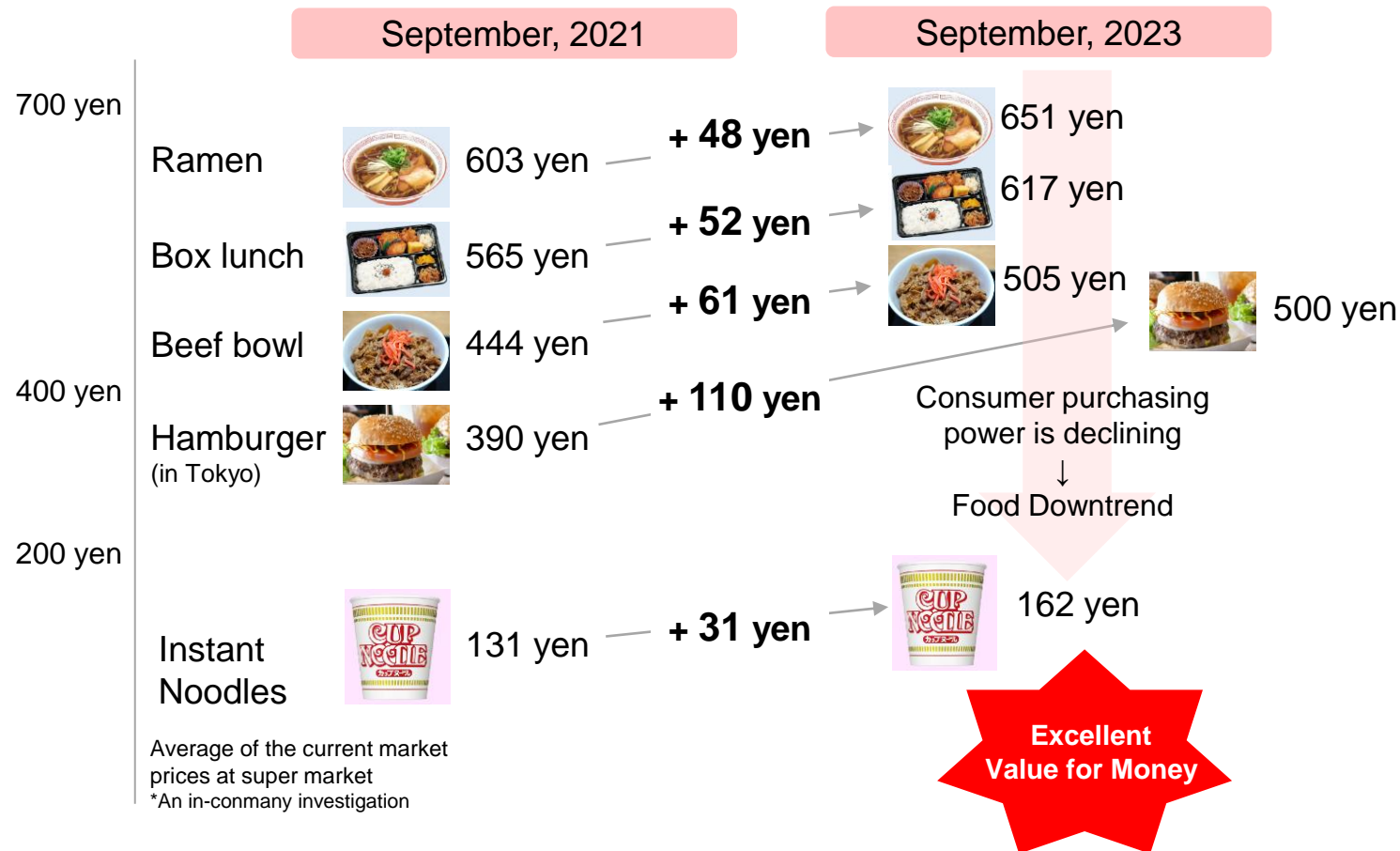
<sup>\*1</sup> The process proposed by TNFD for the systematic, science-based assessment of nature-related risks and opportunities. This assessment was conducted with reference to the TNFD Nature-Related Risk & Opportunity Management and Disclosure Framework Beta v0.3, which was released in November 2022.

# Domestic Nissin Foods and New Businesses

# Domestic Instant Noodles Business

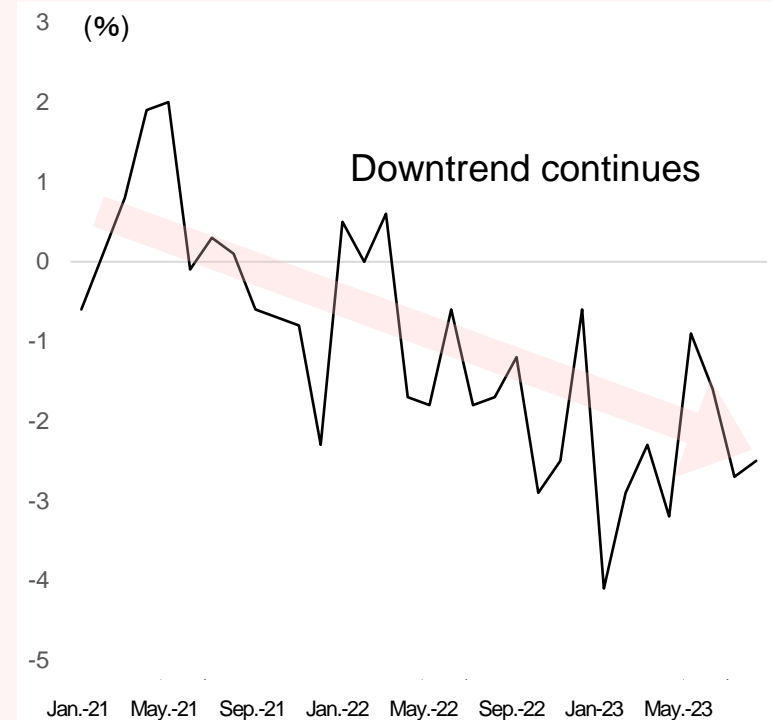
Instant noodles with excellent value for money support household budgets

[Food price range]



\*the retail price survey

Real Wage (YoY)

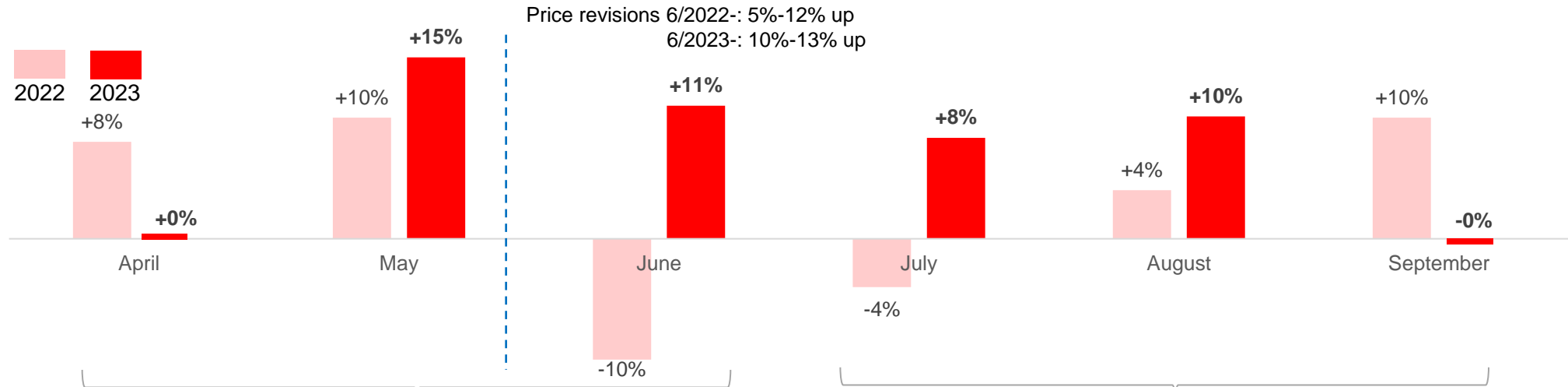


\*Monthly Labour Survey of Ministry of Health, Labour, and Welfare

# Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

Enhanced Product Lineup and Effective Marketing Ensured Positive Year-on-Year Performance in Shipment Value, Even After Price Revisions

Shipment Value  
YoY



Product Strategy

Strengthened Sales of ASSARI Series and Other Price-Conscious Products



Stimulated Demand for CUP NOODLE Regular Products With the Introduction of New Products

Increase in customer mind share for the NISSIN Brand



Marketing and Branding

CM Favorability Survey\*



**No.1 in the food industry by production for a consecutive 28 months!**  
**No.1 across all industries by production for 5 consecutive months!**

\*CM Soken consulting  
No.1 in the food category by production : Jul. 2021 - Oct. 2023  
No.1 across all industries by production : Apr. 2023 - Aug. 2023



TV CM

The greatest response in the history of CUP NOODLE. Contributed to a year-on-year increase in CUP NOODLE SEAFOOD sales in the midst of a hot weather.



TV CM

CUP NOODLE TANTAN Rocket start production

Lid lining project created major buzz on Social Media



Appealed in Store Value for money and time

コスバ&タイプ最強!  
コスバ&タイプ最強!

# Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

Leverage Entertainment and Data-Driven Solutions, Focusing on Core Products

## CUP NOODLE



Aiming for highest sales  
for 7 consecutive years

## DONBEI



Aiming for highest sales  
for 9 consecutive years

## U.F.O.



Aiming for highest sales  
in 21st-century

## CHICKEN RAMEN



Aiming for high-single-  
digit revenue growth

### Entertainment

#### Example of products



[Spy x Family] limited package



CUP NOODLE  
NAZONIKU MAMIRE



CUP NOODLE  
SEAFOOD  
IKA MAMIRE

#### Example of store display



### Data-Driven Solutions

Consumer sales data  
analysis



Utilize Nissin AI-chat



# KANZEN MEAL: Lineup for the First Half

## Total Series Servings Exceed 15 Million! \*

Enhanced the category further with the launch of three new products on September 4, 2023!

完  
美  
食  
KANZEN MEAL

Pursue a balance of 33 Nutrients such as Vitamins and minerals, and deliciousness

Cup-type instant noodles

New



Cup-type instant rice

New



Cup-type instant soup

New



Drinks

RENEWAL



Granola



Unchilled

## Expanding products on the online store! Commercial sales began in September!

Frozen

Online Store Products

On sale since late September  
12 Products



New

By the end of the fiscal year more than 20 Products



Expanding number of Products

New Products Coming Soon!

Goods on the Market

From September 1st :  
Launch of sales at mass retailers, CVS, drugstores, etc., nationwide

New



\*Calculated based on cumulative shipments of KANZEN MEAL series products between May 30, 2022 and September 30, 2023 (NISSIN FOOD PRODUCTS research)

# KANZEN MEAL Brand Awareness Via Touch Points Across Numerous Channels!

## Health Management Promotion

### Company Cafeteria Business: Expanding Meal Services and Installations

#### Cafeteria Meals



#### Installation



Company Cafeteria Business: Full-Scale Launch  
(Meal Services and Installations); Gaining New Footholds!

## BtoBtoC Category Business According to Base Ingredient

### Expanding Food Categories Through Collaborations With Other Companies

#### Retail Delicatessen Collaboration

#### Rice Balls



#### Lunch Box



#### Collaborations With Food Manufacturers in Other Fields

#### Bread



#### Snack



Launched Sales of Base Nutrient Ingredient  
and Recipe Resource Service

**Growing!  
The Circle of  
KANZEN  
MEAL**

## Channel with Senior Customer Base

### Online/Catalog Order Business on Japanet



Frozen KANZEN MEAL  
3-Star Series  
Available on TV shopping!



## Other Collaboration

### Cross-Industry Collaboration: Initiatives With Meiji Yasuda Life Insurance Company



健康を、いっしょに育てよう。

栄養とおいしさの  
完全なバランスを  
追求しました!



NISSIN 日清食品 × 明治安田生命

Started discussions to develop new services that  
contribute to improved QOL

# Joined the Optimized Nutri-Dense Meals Association to promote the healthy development and spread of the category

## Optimized Nutri-Dense Meals Association

- An association whose purpose is to promote Optimized Nutri-Dense Meals, in which key nutrients are properly balanced and adjusted, and to contribute to well-being through food
- Activities began on July 3, 2023 (launch announcement held in Tokyo)



Optimized Nutri-Dense Meals  
Certification Mark



**KANZEN MEAL EUROPEAN-STYLE CURRY MESHI**

Received the First-Ever Certification as an  
Optimized Nutri-Dense Meals

Other Products will Receive Certification



Organization Launch Announcement

## KANZEN MEAL: Toward Becoming a 10 Bil. Yen Brand



Toward Becoming a **10 Bil. Yen Brand** in FY3/25

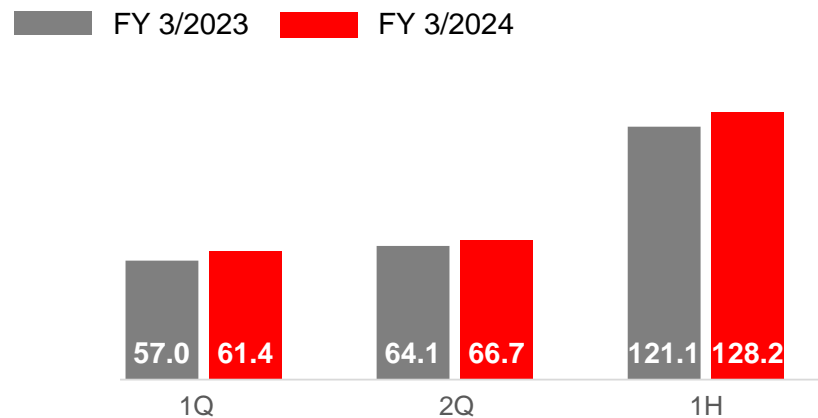


# Status of Our Businesses

# Domestic Instant Noodles Business

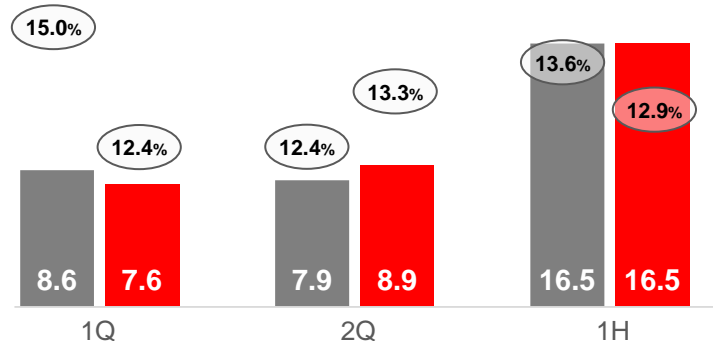
Revenue and profit increased due to price revisions besides expanding sales of main products despite rising raw materials costs.

## Revenue (Bil. Yen)



## Core Operating Profit (Bil. Yen)

% : Core OPM



### NISSIN FOOD PRODUCTS (+6%)

Cup type : New Products such as *CUP NOODLE TANTAN* and *TOKUJYO CUP NOODLE* series contributed, capturing customer needs

Bag type : Long-selling products such as *CHICKEN RAMEN* performed well

### MYOJO FOODS (+6%)

Cup type : *LOCABO NOODLES OISHISA PLUS*, *ZEITAKU IPPEICHAN YOMISE NO YAKISOBA* and *CHARMERA CUP* contributed

Bag type : Strong sales of *CHARMERA*

### NISSIN FOOD PRODUCTS (+2%)

+) Increased in profit due to increased sales

- ) Increased raw materials costs etc.

### MYOJO FOODS (-16%)

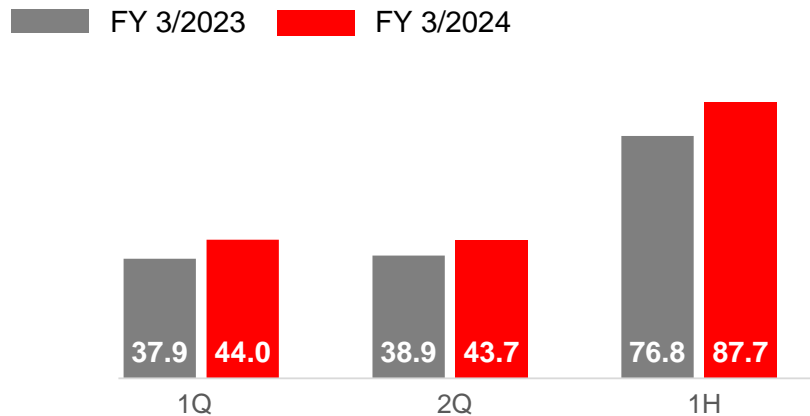
+) Increased in profit due to increased sales

- ) Increased raw materials costs and advertising costs etc.

# Domestic Non-Instant Noodles Business

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

## Revenue (Bil. Yen)



**Chilled Foods** (+5%) : Products of cold Chinese noodles, yakisoba, and pasta group performed well due to hot weather and aggressive sales measures

**Frozen Foods** (+6%) : Ramen categories such as *NISSIN CHUKA* and *NISSIN MAZEMEN TEI*, and udon categories performed well

**YORK** (+40%) : Lactobacillus beverages *PILKUL 400* performed well and *PILKUL MIRACLE CARE* added to results

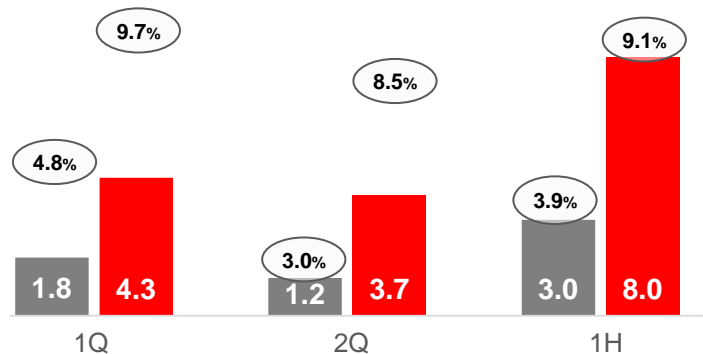
**CISCO** (+6%) : *CISCORN* series performed well, private brand were performing steadily

**BonChi** (-1%) : Slightly decreased despite steady sales of *PEANUTS AGE*

**KOIKE-YA** (+25%) : Main products such as *KOIKE-YA POTATO CHIPS* series and *SUCORN* series, expanded sales

## Core Operating Profit (Bil. Yen)

% : Core OPM



**Chilled Foods** : Increased due to increased sales and price revisions despite increasing raw materials costs

**Frozen Foods** : Increased due to increased sales and price revisions despite increasing raw materials costs

**YORK** : Increased due to increased sales despite increasing raw materials costs

**CISCO** : Increased due to increased sales despite increasing raw materials costs

**BonChi** : Decreased due to increasing raw materials cost

**KOIKE-YA** : Increased due to strong performance and price revisions

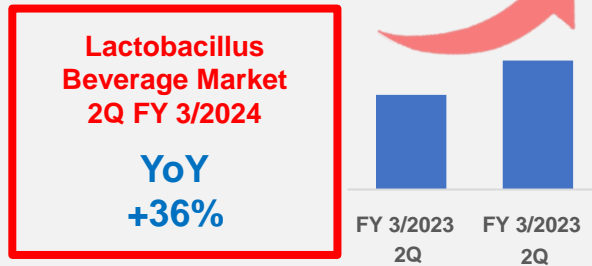
# Non-Instant Noodles Businesses

## NISSIN YORK

In addition to strong sales of existing products, *PILKUL MIRACLE CARE*, launched in September 2022, performed well

### Lactobacillus Beverage Market

- **Lactobacillus beverage market expanding** due to activity in the sleep-related market



\*Source: Intage SRI+/April-September Comparison

### PILKUL MIRACLE CARE

- **More than 200 million units** sold in first year since launch!



### Initiatives for the Second Half FY 3/2024

- ✓ Strengthen marketing and sales activities, including TV commercials, to develop new customers and expand market and market share
- ✓ Increase production capacity of the PILKUL series. We plan to invest 10 billion yen to expand the Kanto plant in spring 2024 and the Kansai plant in spring 2025.

## KOIKE-YA

Despite soaring raw material prices, we posted record highs for revenue and core operating profit due to increased sales volume for core products and the impact of price revisions

### Domestic Snack Market

- **Snack opportunities increased** during the COVID-19 pandemic



\*Source: Intage SRI+/April-September Comparison

### 2Q FY 3/2024 Sales YoY

- Potato chips: **+29%**
- Corn snacks: **+16%**



### Initiatives for the Second Half FY 3/2024

- ✓ Strengthen high-value-added products
- ✓ Initiatives for improved profitability
- ✓ Strengthen Overseas Business

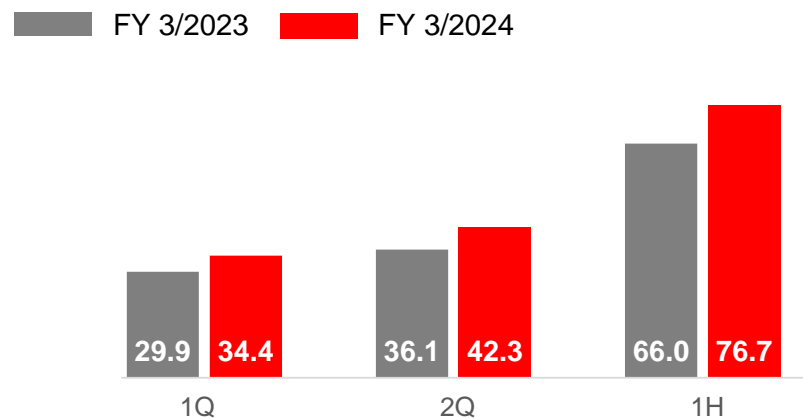


100% Japanese potato

# The Americas

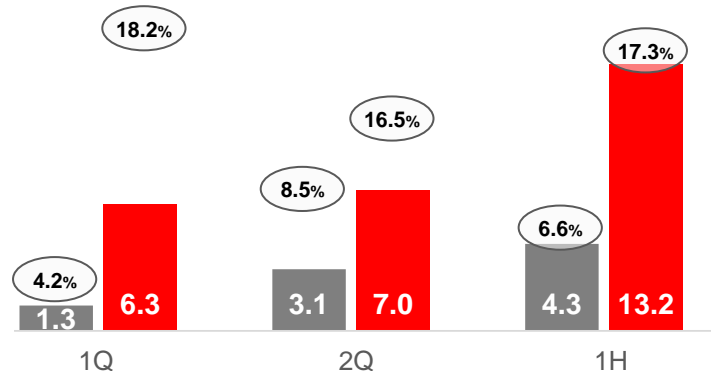
Revenue and profit increased due to the strengthening of propositions and promotion of high-value-added products for the whole Americas as well as the impact of price revisions

## Revenue (Bil. Yen)



## Core Operating Profit (Bil. Yen)

% : Core OPM



**U.S.** : Increased due to strengthening of sales of value-added products and price revisions (Forex impact +2.1 Bil. yen)

**Mexico** : Increased due to price revisions and increased sales volume (Forex impact +1.7 Bil. yen)

**Brazil** : Increased due to price revisions and forex impact despite lowering sales volume caused by temporary production facility maintenance (Forex impact +2.1 Bil. yen)

	Jul. - Sep. YoY		1st half-year YoY	
	Revenue*	Volume*	Revenue*	Volume*
U.S.	+5%	-low-single digit %	+15%	-mid-single digit %
Mexico	+29%	+low-double digit %	+21%	+high-single digit %
Brazil	+5%	-low-single digit %	-6%	-low-double digit %

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

**U.S.** : Increased due to price revisions covering raw material costs increases (Forex impact +0.5 Bil. yen)

**Mexico** : Increased due to higher sales volume and price revisions covering raw material costs increases (Forex impact +0.2 Bil. yen)

**Brazil** : Decreased due to lower sales volume (Forex impact +0.2 Bil. yen)

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

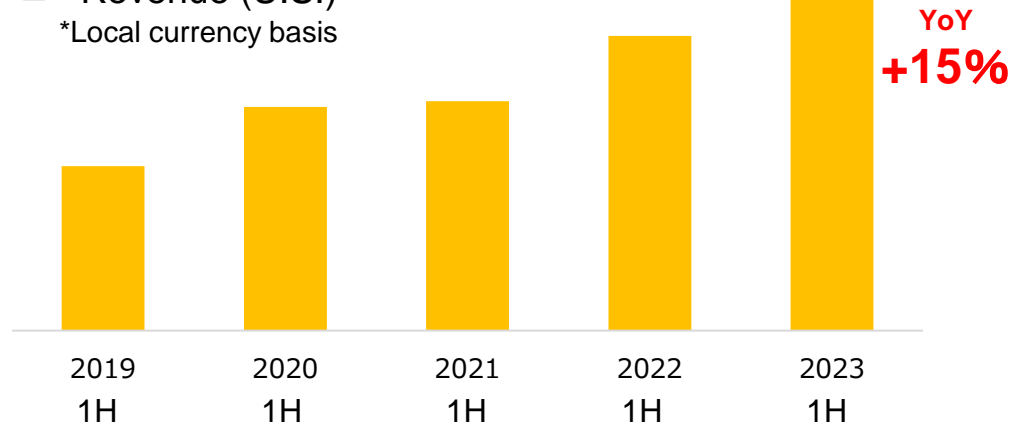
\*Volumes presented on a management accounting basis

# The Americas (NISSIN FOODS U.S.A.)

Recovering despite lower volume year on year. Promote aggressive marketing and sales measures to reach the last year performance levels.

## ■ Revenue (U.S.)

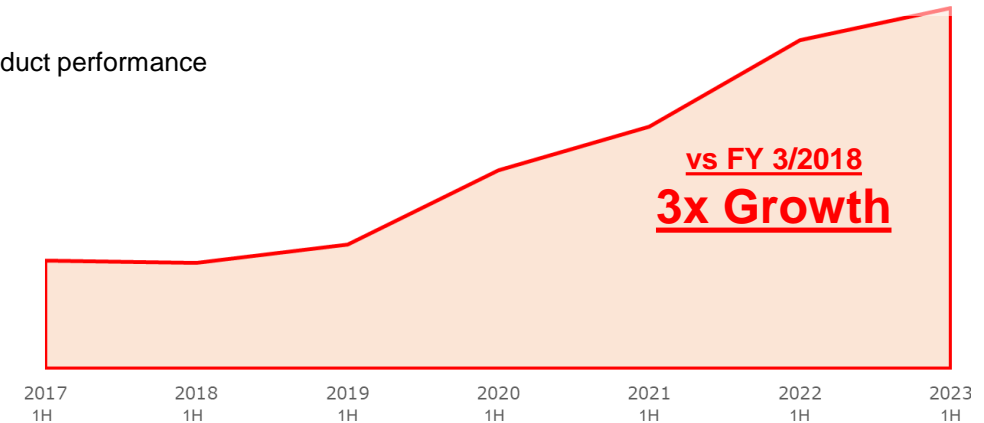
\*Local currency basis



## U.S.

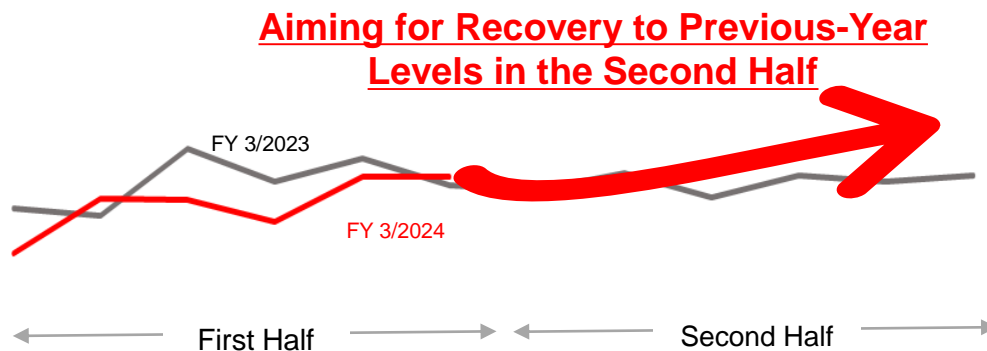
- Expanding premium products and developing markets for high-value-added products
- Acquired a land for new factory to meet active demand for instant noodles; scheduled to start operations in 2025.

\*Premium product performance



## ■ Sales Volume

\*Shipment basis



## Initiatives for the Second Half FY 3/2024

- Aggressive marketing strategy to stimulate demand for premium products
- Launch of premium bag-type instant noodles to meet needs
- Paper cup transition of CUP NOODLES (Environmentally friendly, microwaveable)



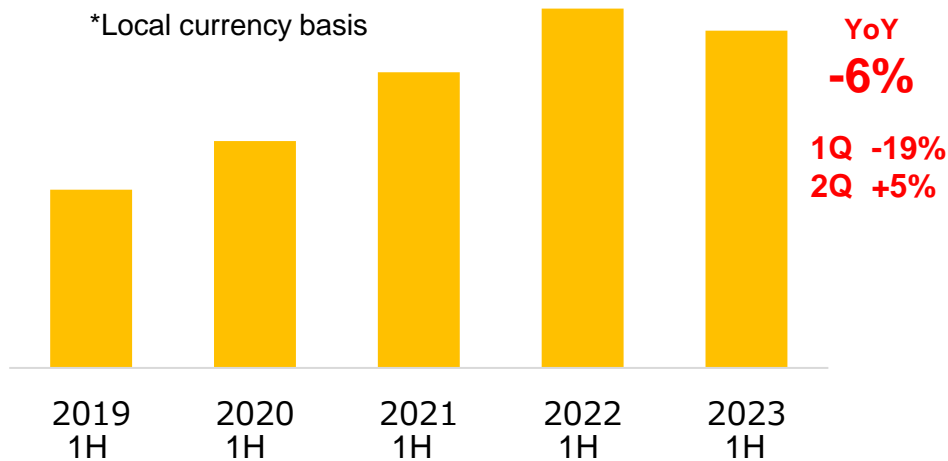
# The Americas (Brazil, Mexico)

**Brazil:** Production system stabilized in 2Q. Aiming to capture strong demand and restore sales to previous-year levels.

**Mexico:** Ongoing strong sales through continuance of aggressive sales activities launched in the previous year to cultivate new customers.

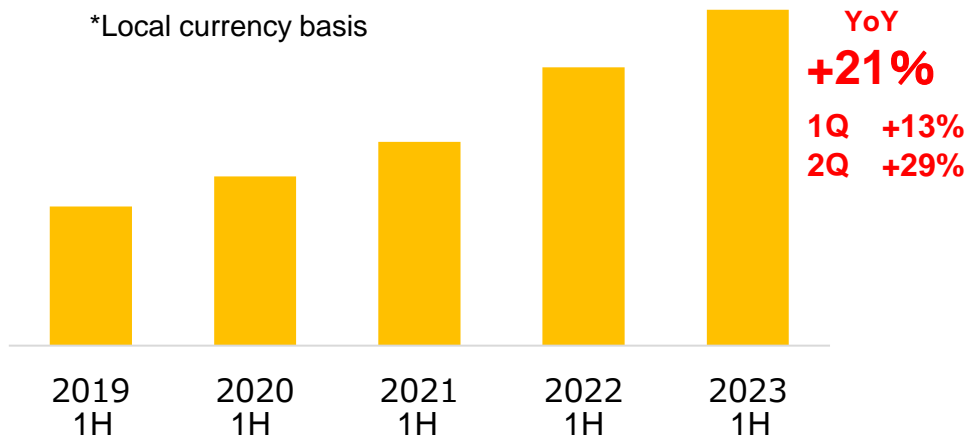
## ■ Revenue (Brazil)

\*Local currency basis



## ■ Revenue (Mexico)

\*Local currency basis



## Brazil

- Increased the speed of certain lines at production plants to ensure stable product supply. Volume in 2Q (Jul. - Sep.) recovered to the previous-year levels.
- Profitability improved in 2Q due to price revisions implemented in June.
- Launched *U.F.O.* in August last year; performance doubled original plan.

### Initiatives for the Second Half FY 3/2024

- ✓ Strengthen sales of bag-type noodles and stimulate demand for cup-type instant noodles through tasting experiences and in-store exposure.
- ✓ Continue the stable supply of products by building a strong production system; aim for year-on-year revenue growth.



## Mexico

- In addition to strong sales of mainstay *CUP NOODLES*, sales of bag-type instant noodles also increased.
- Start of new line operations contributed significantly to increase in sales volume.

### Initiatives for the Second Half FY 3/2024

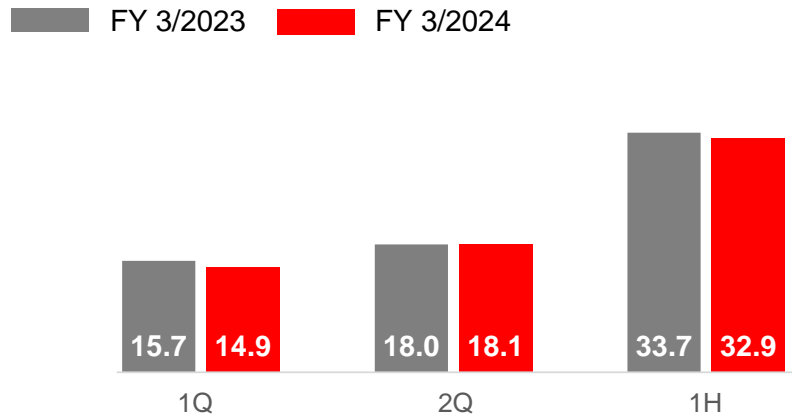
- ✓ Continue to cultivate customers by strengthening marketing and sales activities; aim to expand sales further.
- ✓ Continue to strengthen production systems to support growing demand.



# China (incl. H.K.)

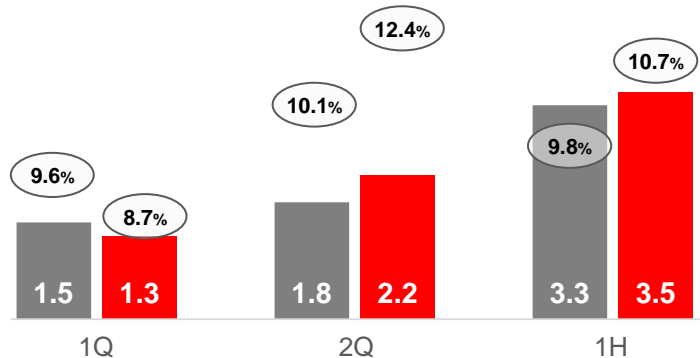
Core operating profits increased due to lower raw material costs and recovering sales volume of instant noodles from July to September

## Revenue (Bil. Yen)



## Core Operating Profit (Bil. Yen)

% : Core OPM



**Hong Kong** : Decreased due to lower sales volume of bag type noodles  
(Forex impact +0.6 Bil. yen)

**Mainland China** : Decreased due to lower sales volume  
(Forex impact -0.1 Bil. yen)

### 1st half-year YoY

	Revenue*	Volume*
Hong Kong	-8%	-mid-single digit %
Mainland China	-1%	-mid-single digit %

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

**Hong Kong** : Decreased due to lower sales volume of mainly bag type noodles  
(Forex impact +0.0 Bil. yen)

**Mainland China** : Increased due to lower raw material costs and recovering sales volume of cup type noodles  
(Forex impact -0.0 Bil. yen)

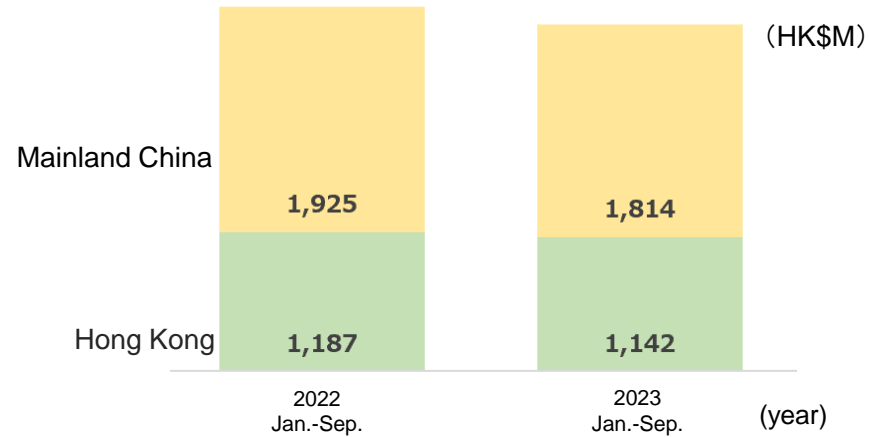
\* Volumes presented on a management accounting basis in Hong Kong and Mainland China

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

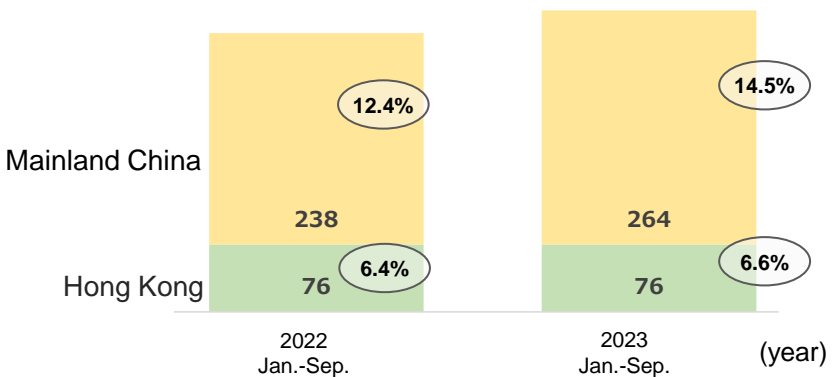
\*\*\* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

# China (incl. H.K.)

## ■ Revenue (FY 12/2023) Jan.-Sep.



## ■ OP / OPM by Segment (FY 12/2023) Jan.-Sep.



\* Results in China (Incl. H.K.) are based on disclosure policy of NISSIN FOODS CO., LTD. (located in H.K.)

## ✿ Hong Kong

- **Instant Noodles Business :**  
Recovery trend of cup-type noodles  
Launched high-value-added products
- **Non-Instant Noodles Business**  
Expanded profit opportunities by multi-categorization

### Initiatives for the Second Half FY 3/2024

- ✓ Expand ratio of premium products and high-value-added products
- ✓ Promote multi-categorization of non-instant noodles such as confectionery/snack, beverages and frozen foods.



## 🇨🇳 Mainland China

- Aggressive marketing activities and resumption of food tasting sampling looking ahead to a recovery demand
- Recovery trend of cup-type noodles

### Initiatives for the Second Half FY 3/2024

- ✓ Expand sales network and sales area
- ✓ Improve brand strength through reopening the promotion measures at retailers
- ✓ Expand sales of high-grade bag-type noodles

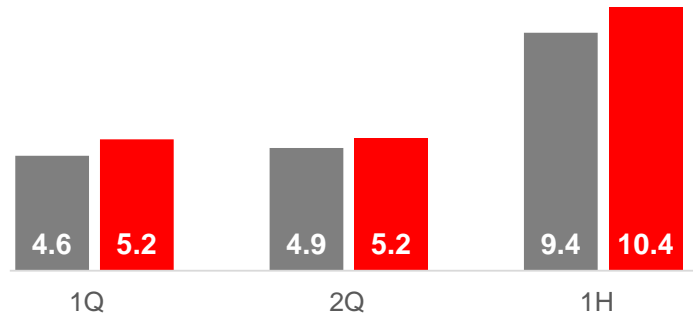


# Asia

Profit Increased in all regions due to price revisions in each country and lower material costs

## Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



By descending order of revenue

**Thailand** : Increased (Forex impact +0.2 Bil. yen)

**India** : Increased (Forex impact - )

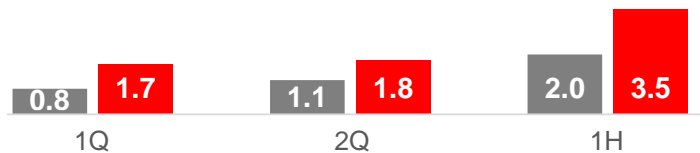
**Singapore** : Increased (Forex impact +0.2 Bil. yen)

**Indonesia** : Decreased (Forex impact +0.0 Bil. yen)

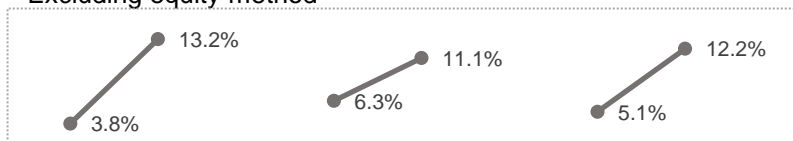
## Core Operating Profit (Bil. Yen)

% : Core OPM

\*Including equity-method



\*Excluding equity-method



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 - )

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

**Thai President Foods** : 1.4 Bil. yen (YoY: +0.5 Bil. yen (Forex impact +0.1 Bil. yen))

**NURC** : 0.8 Bil. yen (YoY: +0.1 Bil. yen (Forex impact +0.0 Bil. yen))

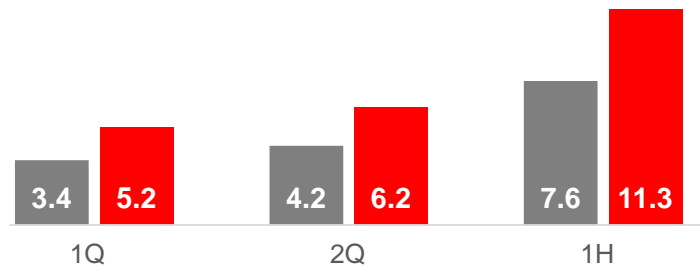
\* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

# EMEA

Revenue rose approximately 1.5 times year-on-year in the fast-growing instant noodles market

## Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024

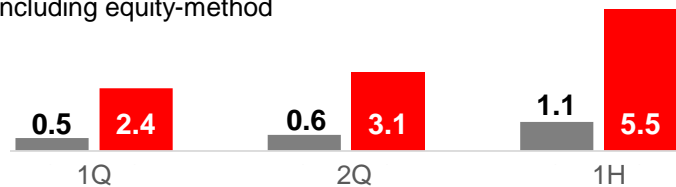


- *CUP NOODLES*, *Soba* and *Demae Ramen* brands continued to perform well
- Increased mainly in the U.K., Germany, and France (Forex impact +1.1 Bil. yen)

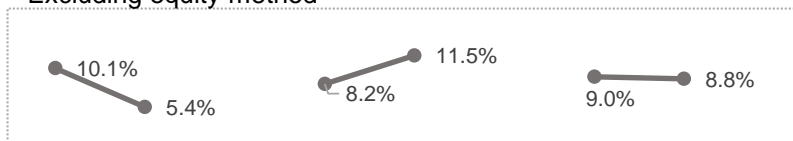
## Core Operating Profit (Bil. Yen)

% : Core OPM

\*Including equity-method



\*Excluding equity-method



**EMEA** : Increased due to strong sales (Forex impact +0.1 Bil. yen)

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

**Premier Foods** : 2.3 Bil. yen (YoY: +1.8 Bil. yen (Forex impact +0.0 Bil. yen))

**Mareven** : 2.2 Bil. yen (YoY: +2.3 Bil. yen (Forex impact +0.1 Bil. yen))

\*Premier Foods became equity-method affiliate at FY3/2023 2Q

FY2022 1Q - 2Q 0.5 bil. yen

FY2023 1Q 1bil. yen 2Q 1.3 bil. yen

# Appendix

# Revenue and Volume in the Americas and Overseas (YoY)

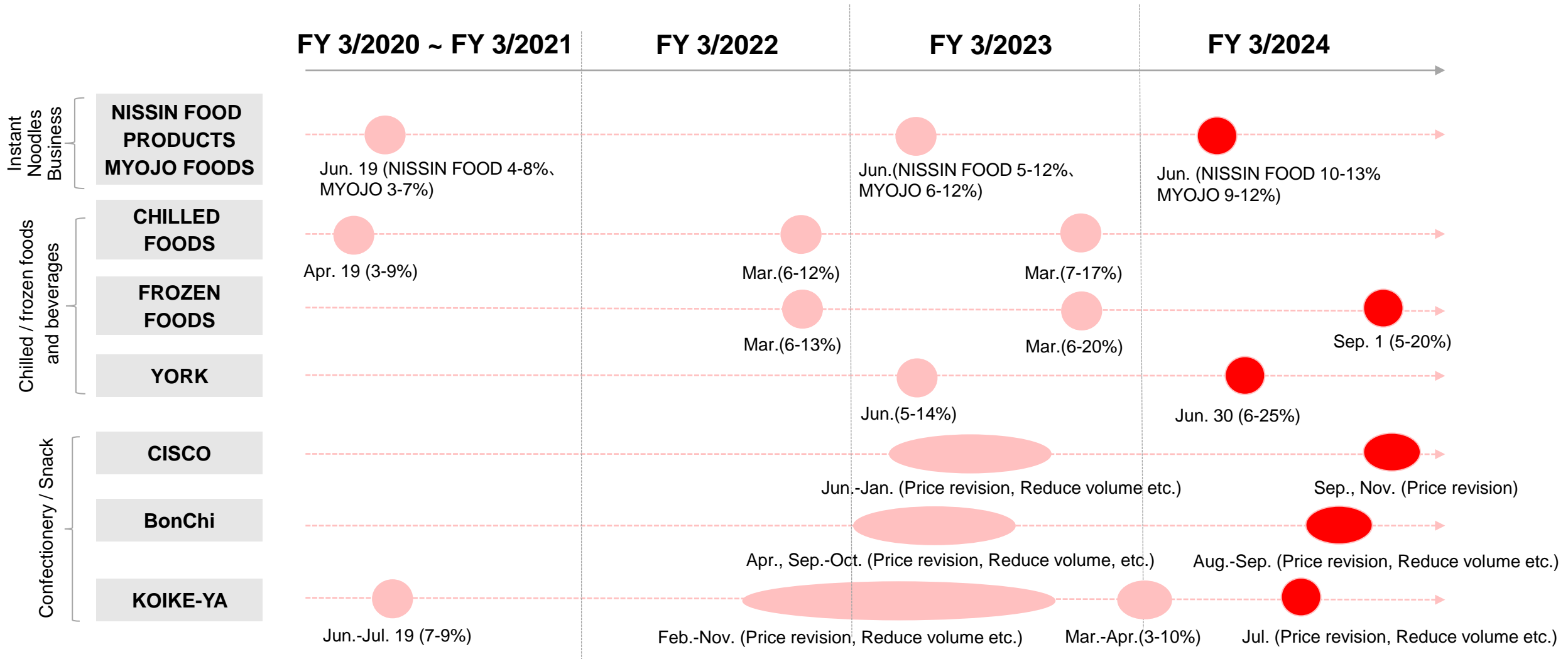
FY 3/2023							FY 3/2024			
Jul. - Sep.		Oct. - Dec.		Jan. - Mar.			Apr. - Jun.		Jul. - Sep.	
	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume
<b>U.S.</b>	+37%	+low-single digit %	+59%	+low-single digit %	+37%	-low-single digit %	+27%	-high-single digit %	+5%	-low-single digit %
<b>Mexico</b>	+29%	+high-single digit %	+34%	+low-single digit %	+21%	-low-single digit %	+13%	+low-single digit %	+29%	+low-double digit %
<b>Brazil</b>	+22%	-low-single digit %	+18%	-low-single digit %	+21%	-low-single digit %	-19%	-low-double digit %	+5%	-low-single digit %
<b>Overseas Total</b>	<b>+23%</b>	<b>+low-single digit %</b>	<b>+25%</b>	<b>+low-single digit %</b>	<b>+20%</b>	<b>-low-single digit %</b>	<b>+5%</b>	<b>-low-double digit %</b>	<b>+6%</b>	<b>-low-single digit %</b>

## (Reference) FY3/2024 Jul. - Sep. YoY

	Revenue	Volume
The Americas	+7.3%	-low-single digit %
China (incl. H.K.)	-0.7%	flat
Other Overseas	+16.2%	+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.

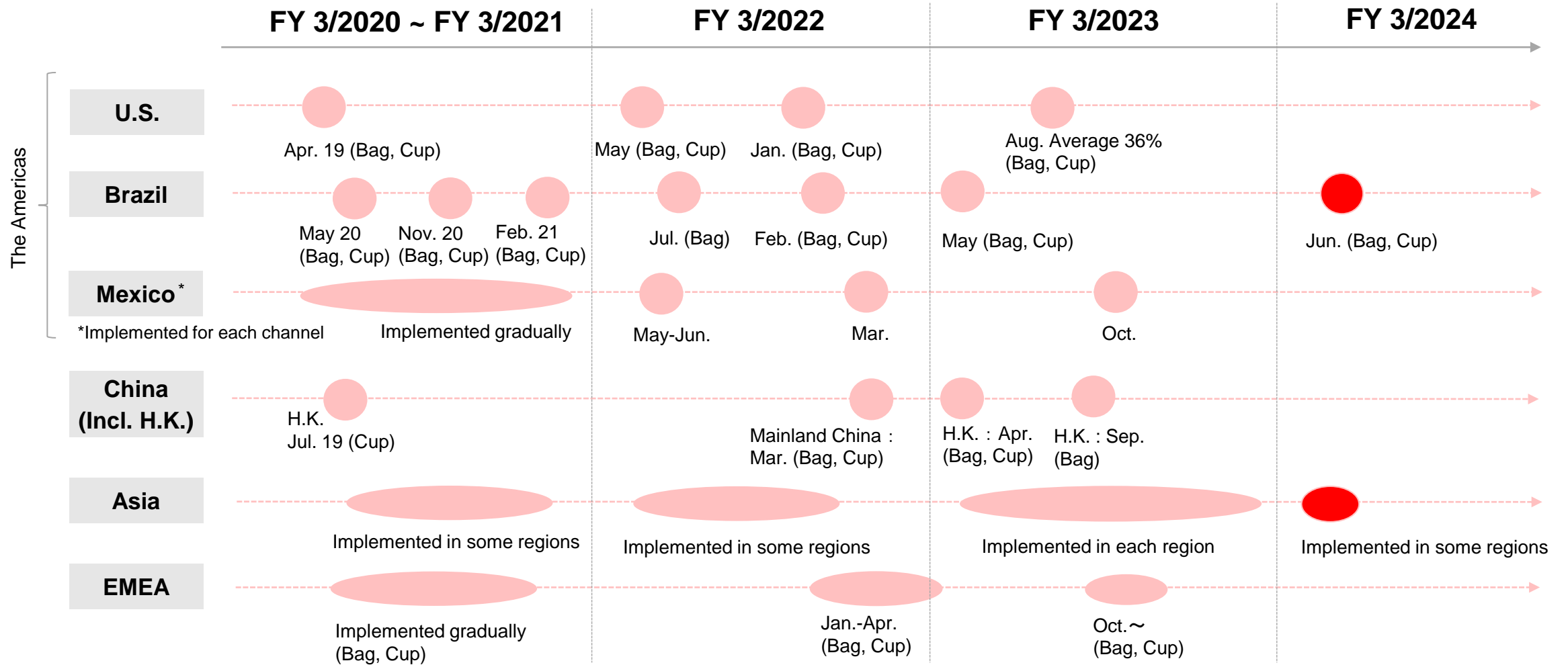
# Major Price Revisions (Domestic)



\*Revision rate in parentheses

\*As of November 2023

# Major Price Revisions (Overseas)



# Online Integrated Report (VALUE REPORT 2023)

Scheduled to open to the public by the end of 2023

Japanese version of the report is available.

Japanese VALUE REPORT 2023 <https://www.nissin.com/jp/ir/integrated/>

Coming Soon

\*image

## WHAT

どんな未来を構想し、どういう存在を目指すのか？

人類を“食”の楽しみや喜びで満たす  
**EARTH FOOD CREATOR**へ



### グループビジョン



### グループ理念

創業者精神とビジョン達成のために  
日清食品グループが大切にしているもの

詳しく見る

## VALUE REPORT 2023

### FEATURE

#### 加速する米国日清の プレミアム戦略

日清食品グループでは、中長期的成長戦略の観点から、海外事業のグローバル展開を加速しています。2022年度は、米国市場の拡大を目的として、米国日清のプレミアム戦略を推進しています。



01

米国市場の拡大

02

米国日清の拡大

### FEATURE

#### 日清ヨーク・湖池屋の 高付加価値商品による躍進

新たな社会のニーズを捉えて商品開発の付加価値化を実現したのが、日清食品グループの日清ヨークと湖池屋です。2022年度は、両社の高付加価値商品の開発・生産・販売を推進し、グループ全体の収益向上に貢献しました。ここでは、両社の取り組みを紹介します。



日清ヨークの取り組み

湖池屋の取り組み

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



NISSIN FOODS HOLDINGS CO., LTD.