



Financial Results for FY 3/2025

May 8, 2025

NISSIN FOODS HOLDINGS CO., LTD.
(TSE Stock Code: 2897)

Financial Results Presentation: May 12, 2025

*Notice: This document was prepared by machine translation (Nissin AI-chat powered by GPT-4o), and manual modification has not been made to the translated contents.

I am Yano, the CFO. Today, I will focus on the first item in the "2024 Full-Year Financial Report" materials, which is the "2024 Full-Year Performance" and the "2025 Plan." The second item, "Progress of the Medium- to Long-Term Growth Strategy," will be explained by the CEO and COO at the financial results briefing scheduled for May 12. Please note that at the May 12 briefing, to make effective use of time, we plan to omit the explanation of figures as they overlap with today's presentation. I will refer to the page numbers at the bottom right of the materials.

I. FY 3/2025 Financial Results and FY 3/2026 Plan P2~
Takashi Yano, Executive Officer and CFO

II. Progress of Mid-to Long-Term Growth Strategy P19~
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 3/2025 Financial Results

- Revenue: 776.6 billion yen (+6% YoY) Core operating profit of existing businesses: 83.5 billion yen (+4% YoY). Record-high
- Domestic Business: Revenue and profit increased in all segments due to effective marketing activities etc. despite upward cost pressures.
- Overseas Business: Profit decreased mainly in the U.S. and among certain equity-method affiliates; however, performance in Brazil, China, Asia, and European regions compensated.

Point 2: FY 3/2026 Plan

- Revenue: Planning for record-high; sales growth across all three businesses.
- Core operating profit of existing businesses: Aiming for FY 3/2025 levels, taking into account a higher depreciation burden associated with capital investment and the impact of foreign exchange rate fluctuations.
 - Increase of +2.0 billion yen (+2% YoY) on a constant currency basis.
- Impact of U.S. Tariffs: Imports of final products in our U.S. businesses are minimal, and the impact is limited to certain material costs. The additional 20% IEEPA tariffs on China have been incorporated into our performance forecast (see details on P12).

Point 3: Shareholder Returns

- FY 3/2025: Excused progressive dividends payout ratio 38% and implemented a share buyback of 40 billion yen. The total shareholder return ratio reached over 100%.
- FY 3/2026: Announced new share buyback totaling 20 billion yen to achieve 15% ROE target.

*Exchange rate (\$/¥)
FY 3/2025 : 152.58 yen (average rate for the period) FY 3/2026 : 145 yen (planned exchange rate)

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Please look at page 2. It summarizes the key points I want to convey today. Firstly, regarding the 2024 results, sales revenue and core operating profit from existing businesses reached record highs, with a 6% and 4% increase year-on-year, respectively. In the domestic business, despite cost pressures from rising raw material and logistics costs, we achieved increased sales and profits across all segments through effective marketing activities. In the overseas business, the decline in sales volume in the U.S. and the profit decrease in the equity-method affiliate Mareven in Europe were partially offset by Brazil, China, Asia, and EMEA, resulting in a 3% decrease in profit compared to the previous year.

Next, regarding the 2025 forecast, we plan to achieve record-high sales across all three businesses. We aim to maintain the level of core operating profit from existing businesses despite increased depreciation from capital investments and negative exchange rate effects due to yen appreciation. From this year's plan, we have changed the method of calculating forecast values from using the exchange rates from the previous year's financial results to using the current actual exchange rates, considering significant changes in exchange rate levels and the economic environment. The planned exchange rates for each currency are shown on page 8 of the supplementary materials, with the dollar-yen rate assumed to be 145 yen. The core operating profit from existing businesses, excluding exchange rate effects, is shown on page 14, with a 2 billion yen, 2% increase compared to the previous year. Regarding the impact of U.S. tariffs, the U.S. business has minimal imports of finished products, and the impact is limited to some material costs. The performance forecast incorporates the 20% additional tariff on China under the IEEPA, which is part of the so-called Trump tariffs of 145%. Details are explained on page 12.

The third point is the enhancement of shareholder returns. In 2024, we conducted a share buyback totaling 40 billion yen, and combined with dividends based on progressive dividends, the total return ratio exceeded 100%, significantly expanding shareholder returns. Additionally, today we announced a new share buyback totaling 20 billion yen. Last year, we significantly raised our ROE target, aiming for 15% by 2030, and we will continue to acquire our own shares flexibly and maintain progressive dividends to achieve this target.

FY 3/2025 Financial Results

FY 3/2025 Consolidated Financial Summary

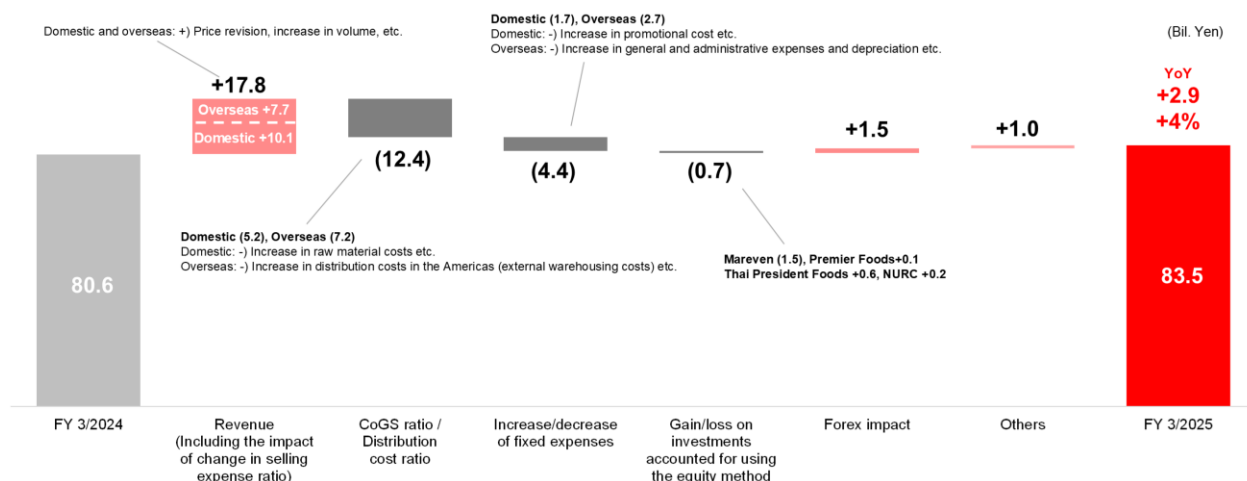
Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025	YoY change		FY 3/2025	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	776.6	+ 43.7	+ 6.0%	771.2	+ 38.3	+ 5.2%
Core operating profit of existing businesses	83.5	+ 2.9	+ 3.6%	82.0	+ 1.4	+ 1.8%
Operating profit	74.4	+ 1.0	+ 1.4%	72.9	(0.4)	(0.6%)
Profit attributable to owners of the parent	55.0	+ 0.8	+ 1.6%	53.9	(0.3)	(0.5%)
Core OP margin of existing businesses	10.8%	(0.2pt)		10.6%	(0.4pt)	
OP margin	9.6%	(0.4pt)		9.5%	(0.6pt)	
Profit attributable to owners of the parent margin	7.1%	(0.3pt)		7.0%	(0.4pt)	

*Operating profit includes the impact of 2.7 Bil. yen in impairment losses on fixed assets, etc. in mainland China, recorded in the third quarter.

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Please look at page 4. Sales revenue increased in all segments, with domestic non-instant noodle business leading the overall growth, primarily due to the penetration of price revisions, reaching a record high of 776.6 billion yen, a 6.0% increase, or 43.7 billion yen, compared to the previous year. Core operating profit from existing businesses covered the profit decrease in overseas business with domestic business, landing at 83.5 billion yen, a 3.6% increase, or 2.9 billion yen, compared to the previous year. The overseas profit includes a 1.5 billion yen exchange rate effect due to yen depreciation, but excluding this, the core operating profit from existing businesses grew by 1.8% as shown on the right side.

Analysis of Core OP of Existing Businesses

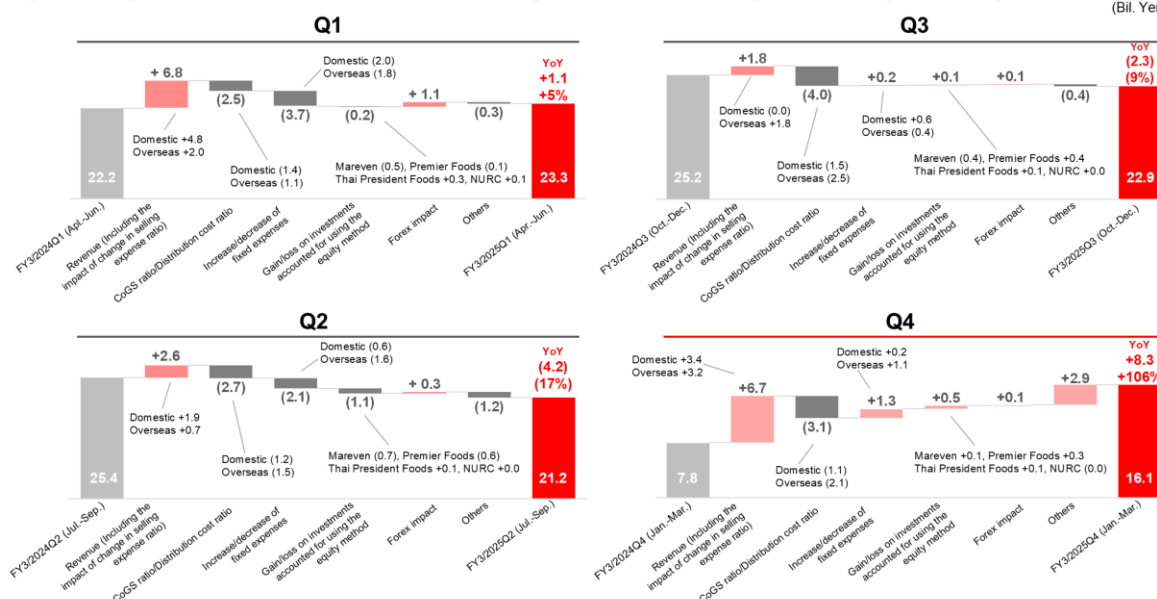


* Details are based on actual exchange rates for the previous fiscal year.
 * Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

Please look at page 5. This page analyzes the factors affecting changes in core operating profit from existing businesses for the full year, displayed on a "constant currency basis." The increase in sales revenue factors shown in the second pink graph from the left exceeded the cost increase factors shown in the third and fourth gray graphs, resulting in a profit increase for the full year. Analyzing by domestic and overseas business, in the domestic business, price revisions and increased sales volume covered cost increases in materials, logistics, and sales promotion, resulting in a profit increase. Additionally, the absence of donation factors included in "Others" last year contributed to the profit increase. In the overseas business, although there was an increase in sales volume and price revisions in all regions, temporary cost increases due to the use of external warehouses in the U.S., increased material costs due to the switch to paper cups in the U.S., palm oil price hikes in Brazil and mainland China, and profit decreases in the equity-method affiliate Mareven in EMEA resulted in an overall profit decrease in overseas business. As a result, core operating profit from existing businesses increased by 2.9 billion yen, or 4%, compared to the previous year.

Analysis of Core OP of Existing Businesses (Quarterly basis)

(Bil. Yen)



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

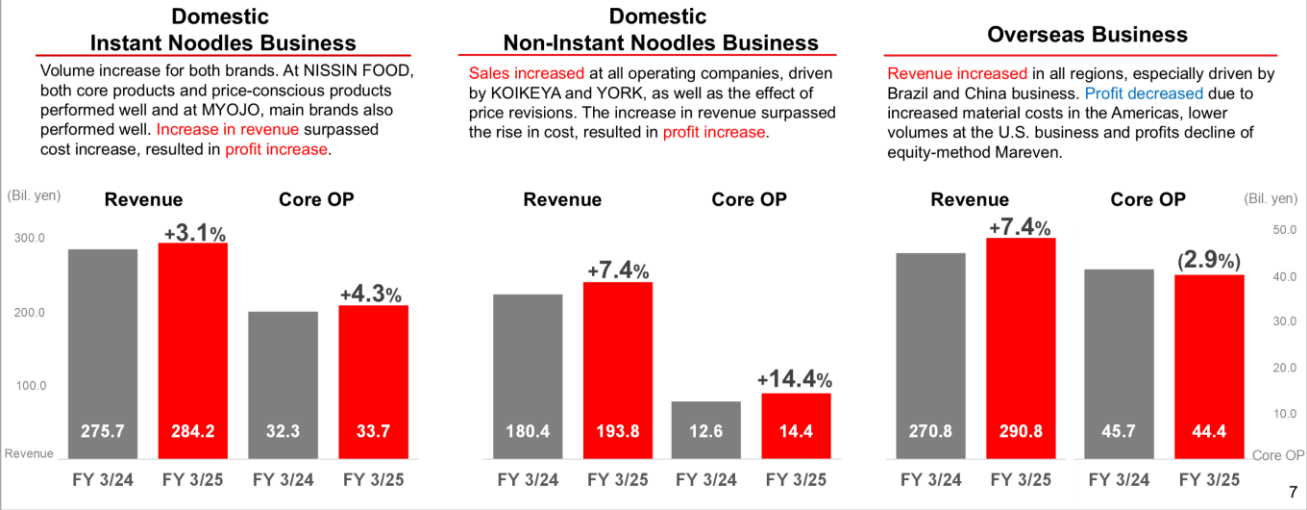
* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

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Page 6 shows the factors affecting changes in core operating profit from existing businesses compared to the previous year on a quarterly basis, with the increase and decrease for the fourth quarter shown in the bottom right. In the fourth quarter, the increase in sales revenue due to increased volume and price revision effects in both domestic and overseas markets, as well as the absence of donation factors included in "Others" last year, were the main reasons for a significant profit increase of 8.3 billion yen compared to the previous year. The impact of domestic raw material and logistics costs was limited to an 1.1 billion yen increase compared to the previous year, the smallest figure among the quarters in 2024. On the other hand, the relatively large increase in overseas raw material and logistics costs was mainly due to increased material and logistics costs in the Americas. In terms of material costs, Brazil experienced cost increases mainly due to palm oil price hikes, but measures such as price revisions in February have already been implemented. Logistics costs increased mainly due to the use of external warehouses in the U.S. compared to 2023, but inventory levels have started to decline.

Financial Summary by Segment

- Consolidated revenue increased by 6% YoY, with growth in all businesses.
- Domestic business achieved higher profit despite increased costs. Overseas business saw a decline in profit, mainly due to the Americas business.



Next, page 7 is the segment financial summary. Detailed explanations will follow on the next pages.

Revenue Results by Segment

- Revenue increased in all businesses, performed well.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025	YoY change		FY 3/2025	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	238.8	+ 6.6	+ 2.8%	238.8	+ 6.6	+ 2.8%
MYOJO FOODS	45.4	+ 1.9	+ 4.4%	45.4	+ 1.9	+ 4.4%
Domestic Instant Noodles Business	284.2	+ 8.5	+ 3.1%	284.2	+ 8.5	+ 3.1%
Chilled / Frozen foods and beverages	101.3	+ 6.1	+ 6.4%	101.3	+ 6.1	+ 6.4%
Confectionery / Snack	92.4	+ 7.3	+ 8.6%	92.4	+ 7.3	+ 8.6%
Domestic Non-Instant Noodles Business	193.8	+ 13.4	+ 7.4%	193.8	+ 13.4	+ 7.4%
Domestic Others	7.8	+ 1.7	+ 28.1%	7.8	+ 1.7	+ 28.1%
Domestic Business total	485.7	+ 23.6	+ 5.1%	485.7	+ 23.6	+ 5.1%
The Americas	168.6	+ 8.2	+ 5.1%	168.8	+ 8.5	+ 5.3%
China (incl. H.K.)	73.5	+ 7.0	+ 10.6%	69.8	+ 3.4	+ 5.1%
Asia	23.3	+ 2.5	+ 12.3%	22.2	+ 1.5	+ 7.2%
EMEA	25.5	+ 2.2	+ 9.6%	24.6	+ 1.3	+ 5.6%
Overseas Business total	290.8	+ 20.0	+ 7.4%	285.5	+ 14.7	+ 5.4%
Consolidated	776.6	+ 43.7	+ 6.0%	771.2	+ 38.3	+ 5.2%

* Results in China (incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.
 * Domestic Others includes new businesses.

Please refer to page 8. This is the breakdown of sales revenue by segment. The domestic instant noodle business saw an increase of 8.5 billion yen, or 3.1%, compared to the previous year. The domestic non-instant noodle business saw an increase of 13.4 billion yen, or 7.4%, compared to the previous year. The overseas business saw an increase of 20 billion yen, or 7.4%, compared to the previous year, with increased revenue in all regions.

Core OP Results by Segment

- Domestic business increased profit, overseas business increased profit except for the Americas and EMEA region.

Bil. yen	FY 3/2025 Institutional accounting basis					FY 3/2025 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	30.9	0.3	30.6	+ 1.1	+ 3.6%	30.6	+ 1.1	+ 3.6%
MYOJO FOODS	3.1	0.1	3.1	+ 0.3	+ 11.9%	3.1	+ 0.3	+ 11.9%
Domestic Instant Noodles Business	34.0	0.3	33.7	+ 1.4	+ 4.3%	33.7	+ 1.4	+ 4.3%
Chilled / Frozen foods and beverages	8.7	0.0	8.7	+ 1.0	+ 12.7%	8.7	+ 1.0	+ 12.7%
Confectionery / Snack	5.4	(0.4)	5.8	+ 0.8	+ 16.9%	5.8	+ 0.8	+ 16.9%
Domestic Non-Instant Noodles Business	14.1	(0.4)	14.4	+ 1.8	+ 14.4%	14.4	+ 1.8	+ 14.4%
Domestic Others	1.3	0.2	1.1	+ 3.2	-	1.1	+ 3.2	-
Domestic Business total	49.4	0.2	49.2	+ 6.4	+ 15.0%	49.2	+ 6.4	+ 15.0%
The Americas	18.9	(0.1)	19.0	(2.5)	(11.7%)	18.9	(2.6)	(12.3%)
China (incl. H.K.)	5.9	(2.4)	8.3	+ 0.3	+ 3.4%	7.9	(0.1)	(1.5%)
Asia	8.0	(0.0)	8.0	+ 1.4	+ 22.1%	7.6	+ 1.0	+ 15.2%
EMEA	9.0	(0.1)	9.0	(0.5)	(5.4%)	8.5	(1.1)	(11.1%)
Overseas Business total	41.8	(2.6)	44.4	(1.3)	(2.9%)	42.9	(2.8)	(6.2%)
Domestic and Overseas Businesses total	91.2	(2.4)	93.6	+ 5.1	+ 5.8%	92.1	+ 3.6	+ 4.1%
Other reconciliations	(0.2)	(0.1)	(0.1)	(0.1)	-	(0.1)	(0.1)	-
Group expenses	(9.9)	-	(9.9)	(2.1)	-	(9.9)	(2.1)	-
Existing Businesses	81.0	(2.5)	83.5	+ 2.9	+ 3.6%	82.0	+ 1.4	+ 1.8%
New Businesses	(6.7)	(0.0)	(6.6)	(0.5)	-	(6.6)	(0.5)	-
Consolidated	74.4	(2.5)	76.9	+ 2.5	+ 3.3%	75.4	+ 1.0	+ 1.3%

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

*Operating profit in the China (incl. H.K.) decreased mainly due to 2.7 Bil. yen in impairment losses on fixed assets in mainland China.

Please look at page 9. This is the performance of core operating profit by segment. The domestic instant noodle business saw an increase of 1.4 billion yen, or 4.3%, compared to the previous year. The domestic non-instant noodle business saw an increase of 1.8 billion yen, or 14.4%, compared to the previous year. The overseas business saw a decrease of 1.3 billion yen, or 2.9%, compared to the previous year.

FY 3/2026 Plan

Please look at page 10. Pages 10 to 14 are related to the "2025 Plan."

FY 3/2026 Full-Year Earnings Plan

- We aim for revenue growth of 4.3% YoY and core operating profit of existing businesses is projected to increase by 0.1% YoY to 83.6 billion yen.

Revenue	810.0 Bil. yen	YoY +4.3%
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Core Operating Profit of Existing Businesses	83.6 Bil. yen	+0.1%
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Invest in new businesses at an amount between 5% to 10% of core operating profit of existing businesses

Operating profit	75.6 ~ 79.6 Bil. yen	+1.7~+7.0%
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Profit attributable to owners of the parent	53.0 ~ 56.0 Bil. yen	(3.7)~+1.8%
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EPS	180 ~ 191 Yen/Share
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*Exchange rate for FY3/2025 US\$ = 152.58 yen, Planned exchange rate for FY3/2026 US\$ = 145 yen

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Please look at page 11. I will explain the 2025 full-year consolidated performance plan. For 2025, we plan a 4.3% increase in sales revenue to 810 billion yen compared to 2024, while profit is planned to remain flat compared to the previous year. However, excluding exchange rate effects, as shown on page 14, we expect a 7% increase in sales and a 2% increase in profit. As we aim for mid-single-digit profit growth by 2030, this year, we face an environment where short-term profit growth is slowing due to unavoidable cost increases such as rising material prices, logistics costs, and labor costs, as well as increased depreciation costs from strengthened capital investments in recent years. In this context, we position the coming year as a phase to address the issues that became apparent last year and lay the groundwork for a leap toward becoming a truly global company, focusing on business reforms. Regarding the timing of core operating profit in the first and second halves, we do not disclose half-year performance forecasts, but we plan for higher profits in the second half. The background to this is that last year, we did not revise prices in the domestic instant noodle business, so unlike in 2023 and 2024, there will not be an increase in profit in the first quarter from the price revisions implemented in June of the previous year. Additionally, in the U.S. business, the impact of reduced volume at major retailers is expected to continue throughout the first half, resulting in a planned profit decrease in the first half. However, from the second half, this impact will disappear, and various measures, as explained on page 27, will contribute to increased profits. Furthermore, price revisions will be implemented by NISSIN YORK from June and KOIKE-YA from July, contributing to larger profits in the second half. Additionally, since last year, we have been progressing with the leveling of marketing expenses, which were previously concentrated in the fourth quarter, to align with actual conditions, resulting in a plan with less quarterly profit fluctuation. However, we will consider advancing the use of marketing expenses as needed.

Impact of U.S. Tariffs in FY 3/2026

- **The U.S. business imports only a small amount of finished products, and the impact is limited to a portion of material costs.**
- **The FY 3/2026 Plan includes a 20% impact of additional tariffs from the IEEPA (announced on March 3) on China.**
- **The 10% baseline tariff and reciprocal tariffs have not been factored into the FY 3/2026 Plan.**
- **The impact of the 10% baseline tariff is estimated to be below a billion yen due to the impact of increased material costs in the U.S. business.**

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Please look at page 12. Regarding the impact of U.S. tariffs, as mentioned at the beginning, our overseas business operates on a local production and consumption model, and in the U.S. business, imports of finished products manufactured in other regions are very limited, with the impact confined to some materials imported from countries other than the U.S. Therefore, compared to many U.S. companies that import finished products from overseas, we believe the impact is relatively minor. The performance forecast incorporates the 20% additional tariff impact under the IEEPA, which is part of the so-called Trump tariffs of 145%, but does not include the uniform 10% tariff and reciprocal tariffs. The impact of the uniform 10% tariff is expected to affect some materials such as palm oil procured from outside the U.S., but the impact amount is estimated to be limited to a single-digit billion yen level due to increased material costs. Additionally, the plan does not incorporate the possibility of price revisions, but depending on future U.S. tariff policies, if the impact on performance is expected to be significant, we will take measures such as switching imported materials to domestic procurement.

Impact of Management Accounting Changes to be Implemented in FY 3/2026

- In response to changes in the Group's business structure, including the growth of overseas business, the allocation for HD expenses and overseas royalty rates will be changed in FY 3/2026. We reclassified FY 3/2025 results after the change in allocation basis to ensure year-on-year comparability.

Before Changing the Allocation method

Bil. Yen	FY3/2025 Actual Before changing the allocation method		
	Revenue	Core OP	Core OP margin
NISSIN FOOD PRODUCTS	238.8	30.6	12.8%
MYOJO FOODS	45.4	3.1	6.8%
Domestic Instant Noodles Business	284.2	33.7	11.9%
Chilled / Frozen foods and beverages	101.3	8.7	8.6%
Confectionery / Snack	92.4	5.8	6.2%
Domestic Non-Instant Noodles Business	193.8	14.4	7.5%
Domestic Others	7.8	1.1	14.0%
Domestic Business total	485.7	49.2	10.1%
The Americas	168.6	19.0	11.3%
China (incl. H.K.)	73.5	8.3	11.3%
Asia	23.3	8.0	34.4%
EMEA	25.5	9.0	35.3%
Overseas Business total	290.8	44.4	15.3%
Domestic and Overseas Businesses total	776.6	93.6	12.1%
Existing Businesses	776.6	83.5	10.8%
Consolidated	776.6	76.9	9.9%

After Changing the Allocation method

Bil. Yen	FY3/2025 Actual After changing the allocation method		
	Revenue	Core OP	Core OP margin
NISSIN FOOD PRODUCTS	238.8	33.9	14.2%
MYOJO FOODS	45.4	3.1	6.8%
Domestic Instant Noodles Business	284.2	37.0	13.0%
Chilled / Frozen foods and beverages	101.3	8.6	8.5%
Confectionery / Snack	92.4	5.8	6.2%
Domestic Non-Instant Noodles Business	193.8	14.4	7.4%
Domestic Others	7.8	1.8	23.5%
Domestic Business total	485.7	53.2	10.9%
The Americas	168.6	16.1	9.5%
China (incl. H.K.)	73.5	8.3	11.3%
Asia	23.3	8.0	34.4%
EMEA	25.5	8.7	34.2%
Overseas Business total	290.8	41.1	14.1%
Domestic and Overseas Businesses total	776.6	94.3	12.1%
Existing Businesses	776.6	83.5	10.8%
Consolidated	776.6	76.9	9.9%

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Please look at page 13. From this fiscal year, in response to changes in business structure due to the progress of globalization, we will implement changes in the allocation standards of headquarters costs incurred by the holdings to domestic group companies and increase royalty rates for overseas business companies. As this is a change in management accounting, there is no impact on the consolidated figures. To make it easier to compare with the 2025 plan, we have recalculated the figures by applying this change to the 2024 results and shown them on the right side of the slide. As you can see, the main changes are in cost items between HD and subsidiaries, so there is no impact on sales revenue for each business company, but there will be an impact on profit items below core operating profit. By business company, the costs for NISSIN FOOD PRODUCTS, which previously had a heavy burden of headquarters costs, will decrease, while costs for the Americas and EMEA regions will increase.

FY 3/2026 Plan by Business Segment *After changing the allocation method									
Bil. Yen	Revenue (JPY)				Core Operating Profit (Non-GAAP)				YoY change on a constant currency basis
	FY 3/2026 Plan	FY 3/2025 Results	Revenue	YoY change	FY 3/2026 Plan	FY 3/2025 Results	Core Op.	YoY change	
exchange rate assumption	USD145.10 yen	USD150.10 yen	Amount	%	USD145.10 yen	USD150.10 yen	Amount	%	Revenue
NISSIN FOOD PRODUCTS	252.5	238.8	+13.7	+5.7%	34.3	33.9	+0.4	+1.1%	+15%
MYOJO FOODS	46.0	45.4	+0.6	+1.4%	3.2	3.1	+0.1	+4.2%	+12%
Domestic Instant Noodles Business	286.5	284.2	+2.3	+0.8%	37.5	37.0	+0.5	+1.4%	+13%
Chilled / Frozen foods and beverages	105.5	101.3	+4.2	+4.1%	8.6	8.6	+0.0	+0.0%	+8%
Confectionery / Snack	97.5	92.4	+5.1	+5.5%	6.0	5.8	+0.2	+4.1%	+10%
Domestic Non-Instant Noodles Business	203.0	193.8	+9.2	+4.8%	14.6	14.4	+0.2	+1.7%	+15%
Domestic Others	9.5	7.8	+1.7	+21.9%	1.2	1.8	(0.6)	(34.0%)	+15%
Domestic Business total	511.0	485.7	+25.3	+5.2%	53.3	53.2	+0.1	+0.2%	+15%
The Americas	170.0	168.6	+1.4	+0.9%	17.3	16.1	+1.2	+7.7%	+15%
China (incl. H.K.)	77.5	73.5	+4.0	+5.5%	8.2	8.3	(0.1)	(1.6%)	+12%
Asia	24.5	23.3	+1.2	+5.3%	8.0	8.0	(0.0)	(0.1%)	+13%
EMEA	27.0	25.5	+1.5	+5.7%	9.3	8.7	+0.6	+6.9%	+11%
Overseas Business total	299.0	290.8	+8.2	+2.8%	42.7	41.1	+1.6	+3.8%	+10%
Domestic and Overseas Business total	810.0	776.6	+33.4	+4.3%	96.0	94.3	+1.7	+1.8%	+15%
Other reconciliations	-	-	-	-	(12.4)	(0.1)	(12.5)	(100.0%)	-
Group expenses	-	-	-	-	-	(10.6)	(10.6)	(100.0%)	-
Existing Businesses	810.0	776.6	+33.4	+4.3%	83.6	83.5	+0.1	+0.1%	+15%
New Businesses	-	-	-	-	(8.0)	(8.6)	(0.6)	(7.1%)	+2.6%
Consolidated	810.0	776.6	+33.4	+4.3%	75.6	76.9	(1.3)	(1.8%)	+2.7%
Consolidated profit and loss for FY3/2026 on a constant currency basis (15=152.58 yen, FY 3/2025)	830.0	776.6	+53.4	+6.9%	85.5	83.5	+2.0	+2.3%	+15%

Please look at page 14. We present the 2025 segment performance forecast in comparison with the 2024 results. The 2024 results have also been replaced with figures after the allocation standard change for comparison on the same basis.

As stated here, we plan for increased sales and profits in all segments: domestic instant noodles, domestic non-instant noodles, and overseas. However, due to profit suppression from exchange rate effects and increased group-related costs mainly due to rising labor costs, the core operating profit from existing businesses is planned to remain at a level almost flat compared to the previous year.

As shown in the red frame at the bottom of the slide, excluding exchange rate effects, the actual figures indicate a 6.9% increase in sales revenue and a 2.3% increase in core operating profit from existing businesses.

Now, I will explain by segment. First, in the domestic instant noodles business, while focusing on core brands, we will also focus on expanding low-priced products that are currently in strong demand, pursuing a strategy focused on increasing volume. Additionally, by implementing more effective marketing and various cost reductions, we aim to absorb cost increases in materials, logistics, etc. As a result, sales revenue is planned to increase by 14.3 billion yen, or 5%, and core operating profit by 0.5 billion yen, or 1.4%.

Next, in the non-instant noodles business, sales revenue is planned to increase by 9.2 billion yen, or 4.8%, and core operating profit by 0.2 billion yen, or 1.7%. Looking at the breakdown, in the chilled and frozen business, as a response to rising costs, NISSIN CHILLED FOODS and NISSIN FROZEN FOODS will implement price revisions from March 2025, and NISSIN YORK will do so from next month, resulting in a 4.1% increase in sales revenue. However, due to increased depreciation burden at NISSIN YORK, core operating profit is expected to remain flat. In the confectionery business, KOIKE-YA will implement price revisions from July. The effect of price revisions implemented by each company during 2024 also contributes to an overall 5.5% increase in sales revenue and a 4.1% increase in profit, indicating a strong performance outlook for each company.

While domestic material prices have remained relatively stable, considering the ongoing inflation and wage increases in Japan, the pressure for cost increases remains high. Although wheat prices are on a downward trend, the main cost increases in 2025 will primarily be in palm oil, ingredients, and cup materials.

Next, regarding the overseas business, on a current exchange rate basis, sales revenue is expected to increase by 8.2 billion yen, or 2.8%, and core operating profit by 1.6 billion yen, or 3.8%. On a constant currency basis, we plan for a 10% increase in sales revenue and an 8% increase in core operating profit. I will explain by region, and the figures for the year-on-year increase in sales and profit on a constant currency basis are shown on the right side of the slide, so please check them as well.

First, in the Americas region, sales revenue is expected to increase by 1.4 billion yen, or 0.9%, with exchange rate effects keeping it almost flat, while core operating profit is expected to increase by 1.2 billion yen, or 7.7%. On a constant currency basis, we plan for an 8% increase in sales revenue and a 15% increase in core operating profit. The increase in sales is mainly driven by Mexico and Brazil, while the increase in profit is mainly driven by the United States. For the U.S. business, we assume that the reduction in volume at major retailers that occurred in the second half of last year will continue this year. However, by expanding sales channels such as club channels and value channels and introducing new products like CUP NOODLES PROTEIN, we expect a low single-digit percentage increase in volume and a mid-single-digit percentage increase in sales revenue on a constant currency basis. Additionally, the reduction in external warehouse costs, which was a major factor in last year's profit decline, is expected to lead to an increase in core operating profit. However, we are observing changes in U.S. tariff impacts and consumer sentiment, and we will continue to closely monitor market trends. Regarding the current situation, in the fourth quarter of 2024, the reduction in volume at major retailers compared to the previous year continues, but all other channels have turned to year-on-year increases, showing signs of recovery. Details will be explained at the U.S. IR briefing on May 21. The third plant, which was scheduled to start operations in August 2025, is currently being carefully examined, and we plan to make a cautious decision based on market conditions and business circumstances. In Brazil, the construction for acceleration and efficiency improvements to meet increasing demand has been completed, stabilizing the production system. We expect a low single-digit percentage increase in quantity and over 10% increase in sales revenue on a constant currency basis. The effect of price revisions implemented in June last year and February this year also contributes to the profit increase plan on a constant currency basis, but due to the impact of the Brazilian real depreciation, the profit increase level on the planned exchange rate basis is expected to be flat compared to the previous year.

In China, amid intensifying U.S.-China trade friction and economic uncertainty, it is necessary to monitor demographic changes and market trends. However, the overall market demand for instant noodles is on a recovery trend due to the effects of China's economic stimulus measures and the continued trend of trading down. We expect a 5.5% increase in sales revenue compared to the previous year for 2025. We will focus on expanding sales of high-priced bag noodles like NISSIN RAOH and Chicken Ramen, as well as developing new flavors for DEMA ICCHO and CUP NOODLES, and strengthening cooperation with wholesalers to develop new channels and areas. Additionally, we will expand our portfolio through M&A in surrounding areas added to existing non-instant noodle businesses and strengthen the rapidly expanding GEKI brand in Vietnam, which is a consolidated target. We expect a 1% decrease in profit on a yen basis compared to the previous year, but a mid-single-digit profit increase on a local currency basis, and a 12% increase in sales revenue and a 3% increase in profit on a constant currency basis.

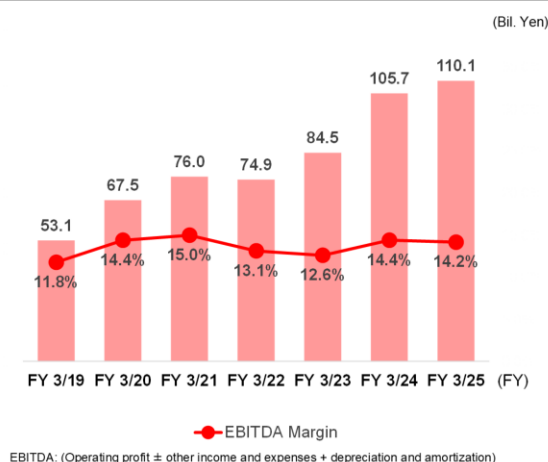
In the EMEA region, although the per capita consumption is still low, the market is rapidly growing, and major countries such as the UK, Germany, and France saw double-digit growth in consumption last year. In this situation, NISSIN FOODS Europe plans to launch new products both in cup-type and bag-type, and transactions with new partners and retailers are steadily increasing, leading to a double-digit sales increase on a constant currency basis and a plan for increased sales and profits. Additionally, Mareven, an equity-method affiliate, is expected to rebound from last year's continued profit decline due to rising material costs, and Premier Foods is expected to increase profits on a constant currency basis, resulting in a 5.4% profit increase for the entire EMEA region and an 8% profit increase on a constant currency basis.

In Asia, sales revenue is expected to increase by 5.3%, and profit is expected to decrease by 0.1%, but on a constant currency basis, we plan for a 13% increase in sales revenue and a 2% increase in profit. For example, in Thailand and India, we expect growth in the CUP NOODLES brand, in addition to responding to the strong demand for bag noodles and expanding the high-priced bag noodle GEKI series. The policy of controlling investment in new businesses at a level of 5 to 10% of core operating profit from existing businesses will continue. At the earnings briefing on the 12th, COO Noritaka Ando will also explain that we plan to accelerate overseas business expansion from 2025 and rapidly build a business foundation for achieving profitability in some domestic businesses from 2026.

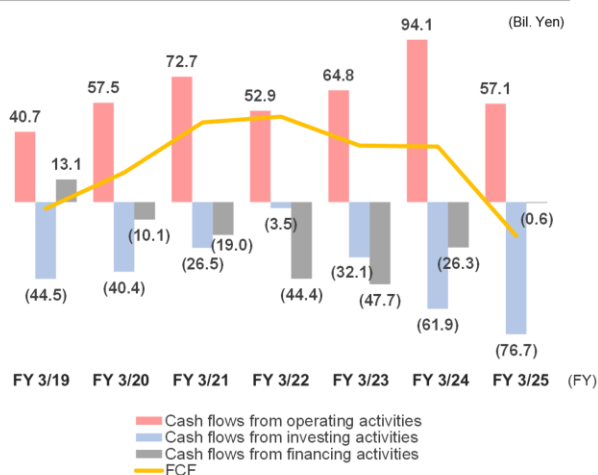
EBITDA and Cash Flow

- As the business expands, our cash generation capacity has doubled, and EBITDA consistently exceeds 100 billion yen.
- Operating cash flow for FY 3/2025 decreased mainly due to a temporary reduction in trade payables.

EBITDA



Cash Flow



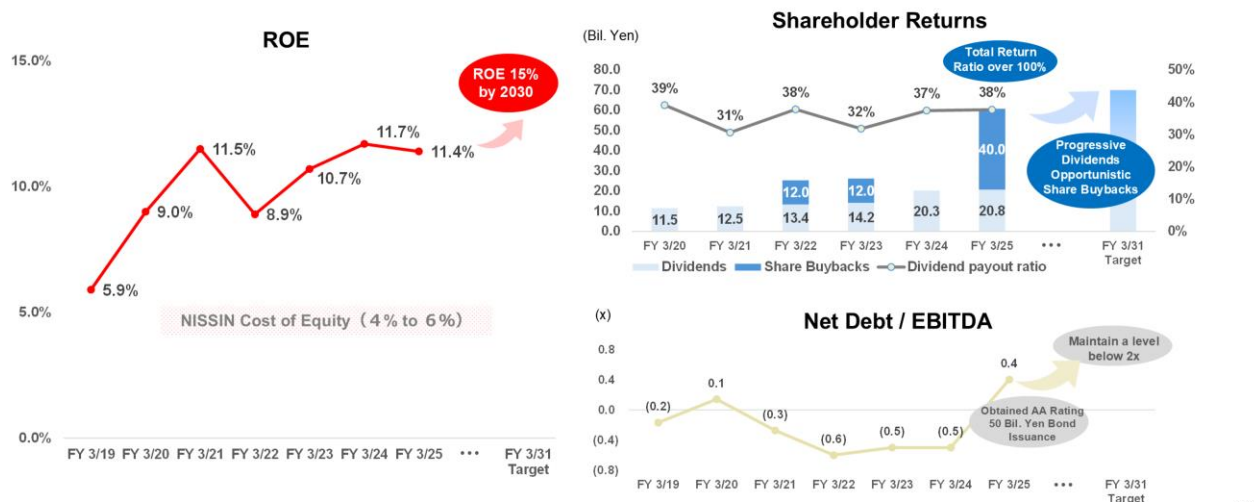
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Next, please look at page 15. This shows the trends in EBITDA and cash flow over the past six years. As you can see, the level of EBITDA has doubled since 2018 and has risen to over 100 billion yen at present. On the right side, you can see that the free cash flow for 2024 is slightly less than a negative 20 billion yen. This is mainly due to the increase in investment cash flow from aggressive capital investment, but it also includes technical factors such as the timing of accounts payable payments being affected by the end of the fiscal year being a holiday in 2023, leading to a shortening of the payment site in 2024, as well as overseas inventory swelling due to the impact of yen depreciation. Therefore, the actual figure is slightly smaller.

In 2025, free cash flow is expected to remain negative due to continued capital investment, but capital investment is planned to peak in 2025, and free cash flow is expected to return to a positive trend from 2026.

ROE Growth and Shareholder Returns

- Maximize corporate value and improve ROE through a combination of strategic growth investments and capital control.
- Use leverage effectively to continue share buybacks balanced with growth investments.



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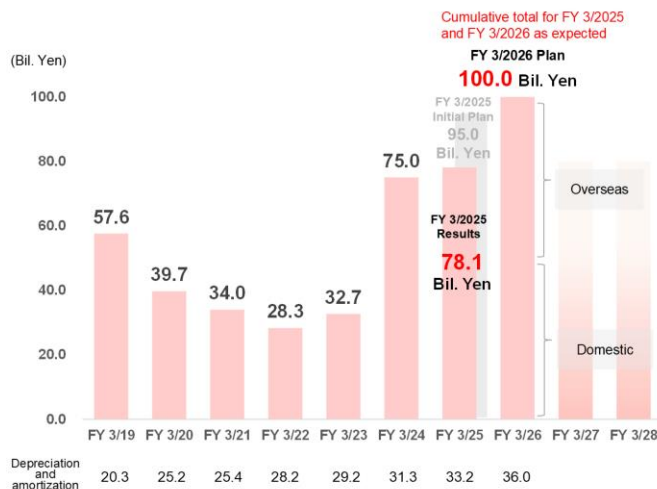
On page 16, we show ROE growth on the left side and shareholder returns and Net Debt/EBITDA trends on the right side. Regarding the ROE target, we have changed our capital strategy from last year to focus more on capital efficiency, raising the target from the previous 10% to 15% by 2030 through organic growth.

Shareholder returns for 2024 include dividends of 70 yen per share, totaling 20.8 billion yen, along with a share buyback of 40 billion yen, bringing the total return ratio to over 100%. We will continue to implement progressive dividends with a target payout ratio of 40% and conduct share buybacks flexibly.

Additionally, in 2024, we obtained an AA rating from two rating agencies and issued 50 billion yen in corporate bonds as our first bond issuance, resulting in the Net Debt/EBITDA ratio reaching a positive level for the first time in five years. We plan to keep this ratio below 2 times while utilizing external debt to continue growth investments and share buybacks in an optimal balance.

Capital Investment Plan

- FY 3/2026 will be a peak investment period for the foreseeable future.
- We plan to increase capital investment in the Domestic Instant Noodles Business and Non-Instant Noodles Business, in addition to our Overseas Business.



Capital Investment Plan for FY 3/2026

- Overseas
- Build systems to increase production at overseas companies, including new plants in the U.S., Brazil, and Mexico
 - NISSIN FOODS DE MEXICO: Invest in second plant (scheduled to start operations in 2026)
 - NISSIN FOODS Europe: Acquire site for plant
- Domestic
- Expand Kansai plant
 - New KOIKE-YA Chubu plant (Gifu)

Potential Future Capital Investments

- Overseas
- Invest in NISSIN FOODS Europe and other growth markets
- Domestic
- Strengthen manufacturing bases in the Domestic Instant Noodles Business and Non-Instant Noodles Business
 - New Kanto Plant: Under consideration

Next, please look at page 17 for the capital investment plan.

We plan for capital investment of 100 billion yen in 2025, which is expected to be the peak level for the time being.

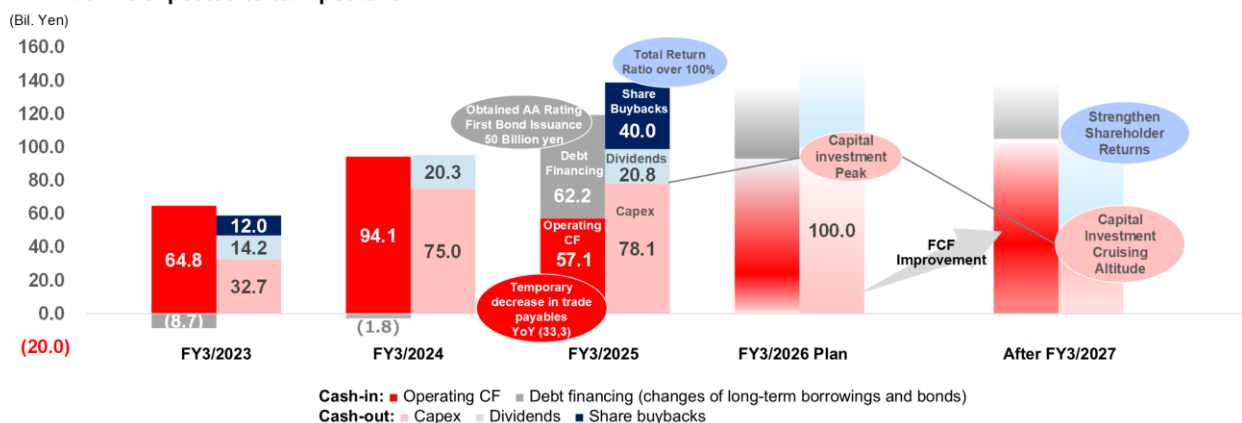
In 2024, the actual results were 78.1 billion yen against the initial plan of 95 billion yen, with some shifting to 2025. We have previously explained that we expect capital investment in 2025 to be slightly smaller than in 2024, but when adding the 78.1 billion yen actual results for 2024 and the 100 billion yen plan for 2025, the total falls below twice the 95 billion yen, so the cumulative capital investment amount over two years is roughly as planned.

The 2025 capital plan includes new plants in the U.S. and Brazil, which have already been announced, and a second plant in Mexico scheduled to start operations in 2026. Additionally, NISSIN FOODS Europe plans to acquire land for a plant in Hungary.

Furthermore, we plan to invest in strengthening efficient production systems in domestic instant noodles and non-instant noodles businesses, as well as the aforementioned investments in Europe.

Capital Allocation

- With more options for the strategic use of cash, we intend to prioritize organic growth investments for further growth, and will allocate shareholder returns more flexibly than before (FY 3/2025 total return ratio exceeded 100%.)
- Diversified fund procurement methods by acquiring “AA” external rating and issuing bonds for the first time in FY 3/2025. Capital investment in growth businesses using external financing to accelerate the bottom-up of the earnings base and build a well-balanced business portfolio.
- Peak investment expected in FY 3/2026, investment thereafter is expected to be at cruising level, and free cash flow is expected to turn positive.



18

In 2024, we diversified our funding methods by creating stable operating cash flow and issuing corporate bonds. We will continue to focus on expanding shareholder returns while enhancing our revenue base through investments in businesses with expected organic growth.

Capital investment is planned to peak in 2025, followed by a transition to cruising speed. As explained earlier, as you can see, free cash flow is planned to turn positive from 2026.

That concludes my explanation.

Progress in Mid- to Long-Term Growth Strategy

Four-Year Review Post-Launch for Existing Businesses and Strategy Through 2030

Four-Year Review

- (1) The Group as a whole achieved mid-single digit growth despite an increase in raw material and other costs in a rapidly changing external environment.
- (2) While core operating profit in the Americas grew roughly six-times in the first four years, performance has struggled recently due to an intensified competitive environment in the U.S.
- (3) In addition to domestic instant noodles, which are the main earnings driver, solid growth in domestic Non- instant noodles and the Asia will support the overall growth of the Group.

Strategy Through 2030

- (1) **Maintain a global, resilient business structure by operating a balanced business portfolio not dependent on any particular country or business.**
- (2) **Expand areas, categories and food opportunities centered on “marketing x innovation” and pursue global branding.**

Domestic	Instant Noodles	• Improve existing brand value further; strengthen product portfolio to meet consumer needs
	Non-Instant Noodles	• Improve profitability through an expanded lineup of high-value-added products; create future growth opportunities through a more robust production system
Overseas	U.S.	• Increase sales by revitalizing core brands; develop innovative new products; expand sales channels
	Brazil	• Accelerate growth of the Instant Noodles Business thorough leveraging a new plant (domestic + exports); develop the Non-Instant Noodles category
	China	• Achieve sustainable growth by strengthend sales of CUP NOODLES and higher-priced bag-type instant noodles
	Asia	• Aim to become the top company in the premium market, leveraging the GEKI brand as a growth driver
	EMEA	• Use the Authentic Asia concept to accelerate growth; expand sales of high/middle-priced products in Western Europe while general-priced products in Eastern Europe

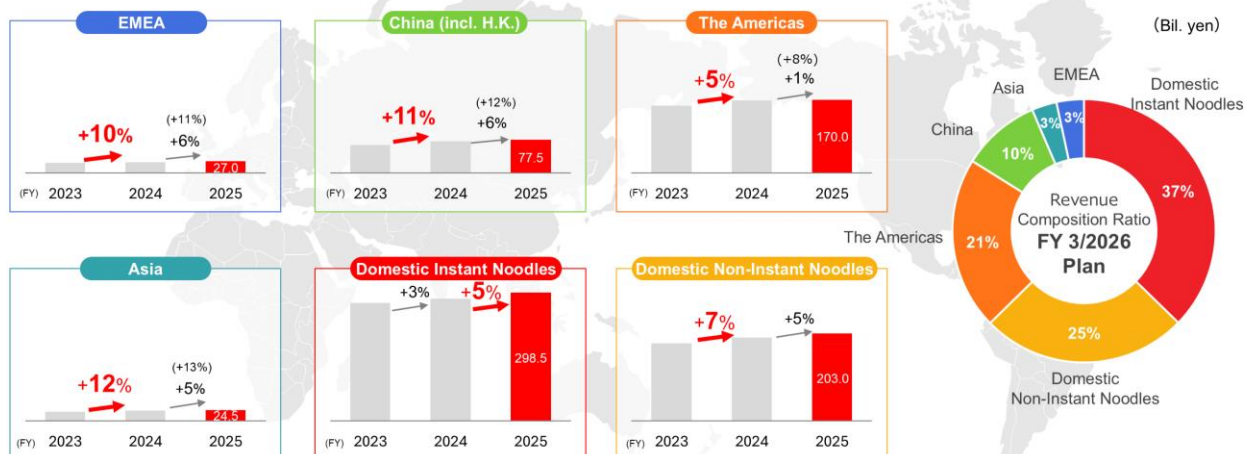
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I am Ando, the CEO. Last week, CFO Yano explained the financial figures for the fiscal year 2024. Today, I, along with Noritaka Ando, will discuss the progress of our medium- to long-term growth strategy, the outlook for global expansion supporting it, and our initiatives in new businesses. Please open to page 20. First, reflecting on the period from fiscal year 2020, when our medium- to long-term growth strategy started, to fiscal year 2024, we have managed to respond to the rapid global expansion of the Instant Noodles business during the COVID-19 pandemic, followed by stabilization and coping with macroeconomic changes such as sharp cost increases. We have achieved record-high profits for four consecutive years, expanding the core operating profit of existing businesses from the 40 billion yen level to the 80 billion yen range. On the other hand, fiscal year 2024 revealed challenges in our U.S. business. The U.S. business, which has been central to our growth strategy since the late 2010s, has seen rapid growth with core operating profit increasing approximately sixfold over four years, driven by our premium product strategy and steady sales activities expanding distribution channels. However, fiscal year 2024 was challenging due to changes in the competitive environment. There are various challenges that were not visible behind the growth, but I have seen the field myself, and I will explain in detail later. Additionally, besides the domestic Instant Noodles business, which generates stable cash flow, I recognize the significant growth of non-Instant Noodles businesses and the Asia region, leveraging our strength in a wide product portfolio and global expansion. For example, the success of NISSIN YORK and KOIKE-YA serves as a good example that can be horizontally expanded across Group companies. Particularly, KOIKE-YA aims to further expand its business in the United States, where it has established a subsidiary, targeting the large snack market in the U.S.

Next, I will explain the foundational ideas for our strategy until 2030. First, the NISSIN FOODS Group operates in 21 countries and regions, with 63 factories and businesses, constructing a balanced business portfolio that does not rely on specific countries or businesses. We believe maintaining and developing our strength of a globally resilient business structure will enable us to respond to non-linear economic growth fluctuations in various countries and difficult-to-predict geopolitical risks, bringing sustainable and stable growth. The second strength is our ability to expand areas, categories, and food opportunities centered on marketing and innovation, promoting global branding, and having a culture rooted in realizing this. Specifically, we will enhance the value of existing brands globally and strengthen our product portfolio to meet consumer needs. Expanding high-value-added product groups to improve profitability and creating future growth opportunities by strengthening production systems are also important points. Although we won't delve into details today due to time constraints, I would like to add that our ability to positively respond to external environmental changes with high quality in non-financial areas such as environment, climate change issues, and human capital is also one of our strengths.

Revenue By Business Portfolio

- Achieved revenue growth in all segments in FY 3/2025
- Aim for record-high consolidated Group revenue in FY 3/2026 with mid-single to double-digit growth in all segments.

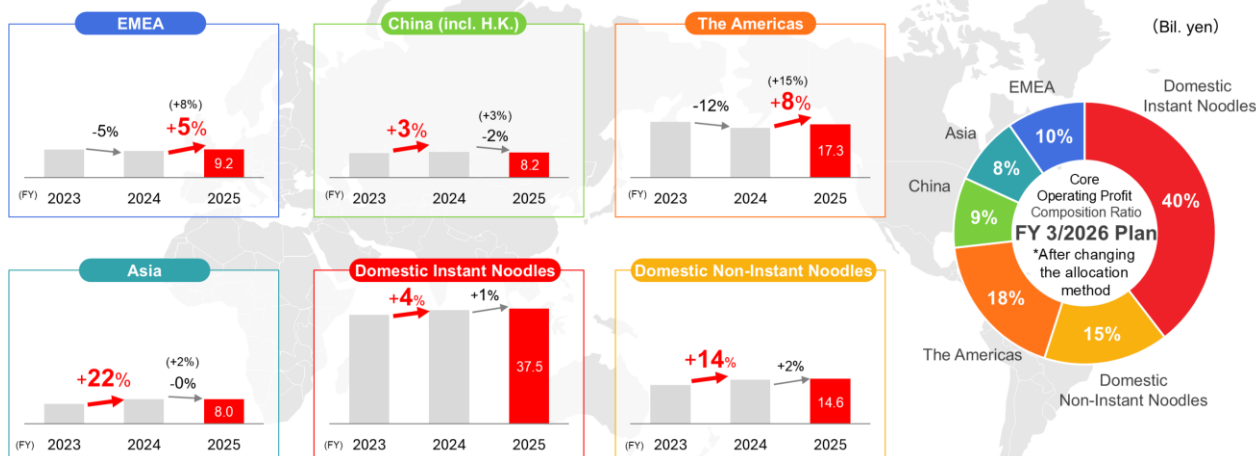


*Figures in parentheses are comparisons to the previous year, excluding currency effects.

Please open to page 21. Fiscal year 2024 saw revenue growth across all segments. For fiscal year 2025, we plan to achieve mid-single to double-digit revenue growth across all segments, updating the record-high consolidated sales, based on the constant currency growth rate indicated in parentheses for overseas. Despite the globally unstable economic environment, we believe there is significant growth potential in the global Instant Noodles market, and we will continue to focus on business operations aimed at top-line growth, including new capital investments.

Core Operating Profit by Business Portfolio

- Profit decreased in the Americas and EMEA, but achieved growth in other segments and increased profit on a group-wide consolidated basis in FY 3/2025.
- Aim to increase profit for the fourth consecutive year on a consolidated basis in FY 3/2026 through stable growth in all segments.



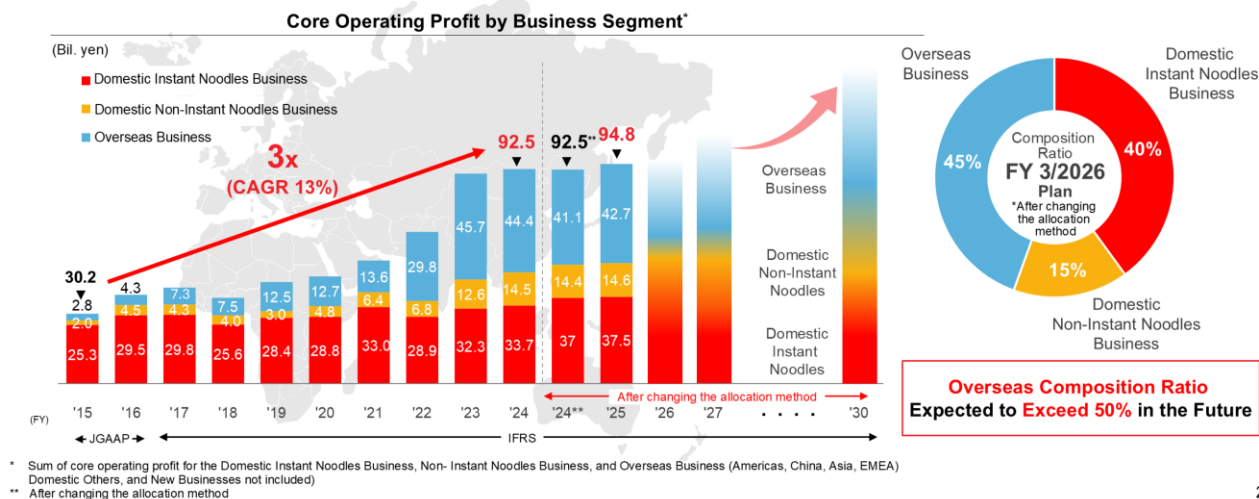
*Figures in parentheses are comparisons to the previous year, excluding currency effects.

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Next, I will discuss core operating profit by business portfolio. Fiscal year 2024 saw a decrease in profit due to reduced sales volume in the Americas and the impact of equity-method affiliate Mareven in EMEA, but other segments covered this, achieving increased profit on a Group consolidated basis. We believe this is a strength of our company, which does not rely on the U.S. and operates globally. Through stable growth across all segments, we plan to update record-high profits on a Group consolidated basis for fiscal year 2025. The core operating profit margin in the EMEA region is approximately 34%, partly due to the contribution of equity-method affiliates. The China region has a core operating profit margin of approximately 11%. The Americas also have around 10%. The Asia region, benefiting from equity-method contributions, has a core operating profit margin of about 32%. The domestic Instant Noodles business has around 13%, while NISSIN FOOD PRODUCTS maintains a high profit margin of approximately 14%. The non-Instant Noodles business has a relatively low profit margin of about 7%, but we expect improvement.

Core Operating Profit by Business Segment

- Core operating profit has grown roughly three-times over the past decade; the composition ratio of the Overseas Business has risen to approximately 45%.
- We aim for sustainable growth through expanded Overseas Business performance based on our Domestic Instant Noodles Business, which is our main earnings driver.



This page shows the growth of three businesses over the past decade. Core operating profit has tripled during this period, achieving an annual growth rate of 13%, with the overseas business composition ratio rising to about 45%. We expect the overseas core operating profit composition ratio to exceed 50% after 2030 when the depreciation of recent capital investments settles.

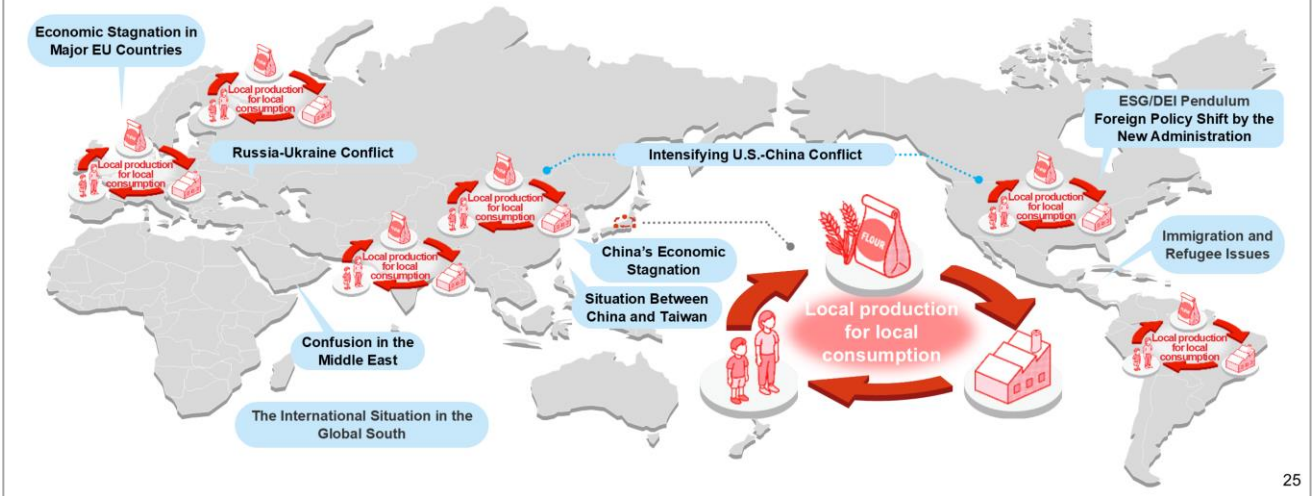
Global Business Development

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With the backdrop of tariff policies, the world market is fragmented, and we believe domestic production and consumption will become the norm. Given the lightweight and bulky nature of our products, they are not suitable for import/export, so we adopt a local procurement, production, and sales business model. We have been advancing global expansion through a local production and consumption model, investing in each region to build a balanced portfolio. We recognize the business model as being reevaluated in an environment unaffected by changes in political and economic conditions.

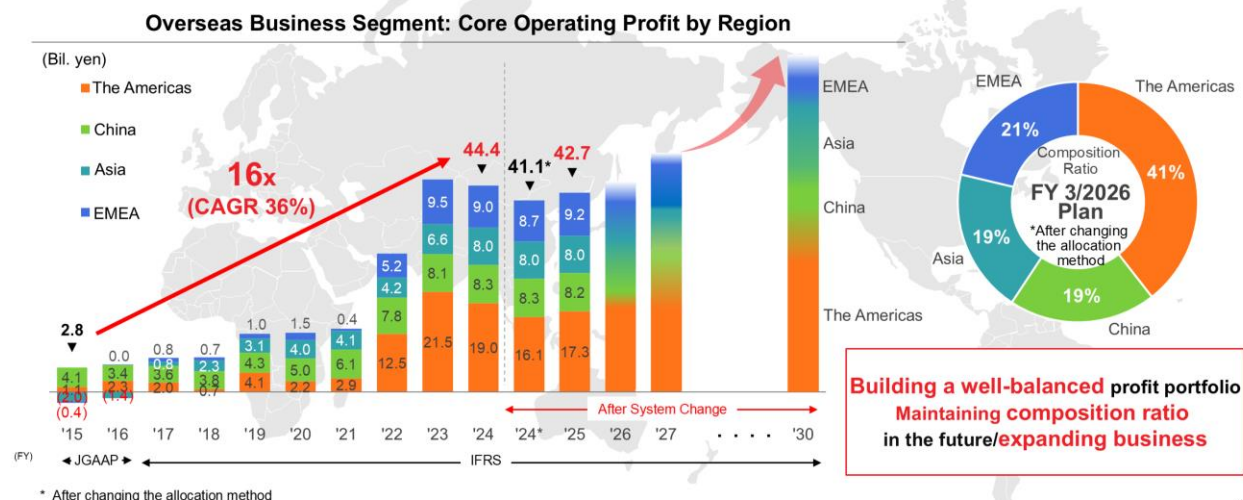
External Environment of the Global Business

- Global management has become more complex due to recent instability in the international situation and the rise of protectionism.
- The idea of local production for local consumption could become the de facto approach, considering the impact of geopolitical risks on business.



Core Operating Profit by Overseas Business Segment Region

- We have seen roughly 16-fold growth over the past decade. Traditionally, China and Brazil have driven growth; however, we have built—and will continue to maintain—a well-balanced portfolio through investments in each region.

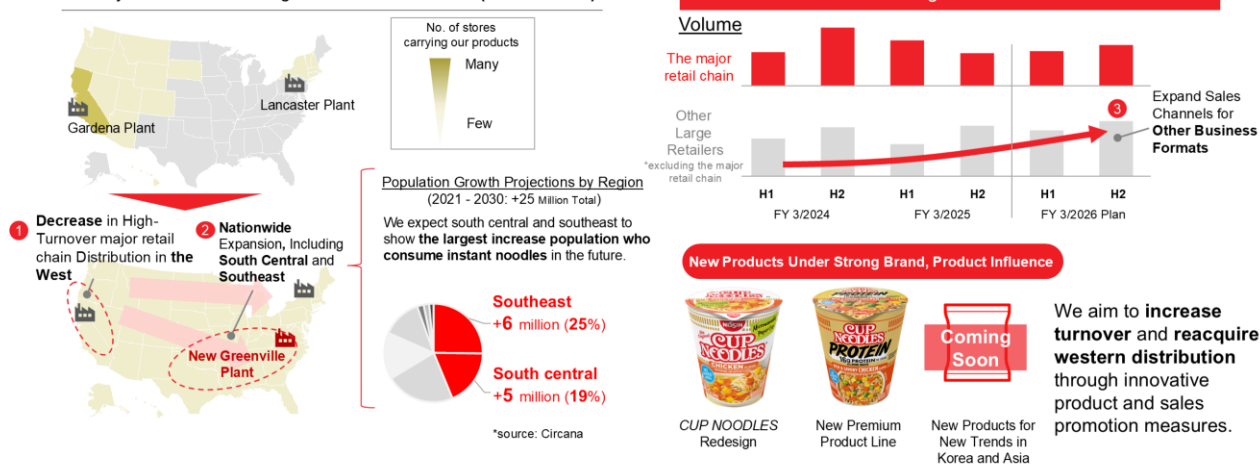


Continuing to page 26, looking at the core operating profit of overseas business segments over the past decade, we have achieved approximately 16-fold growth. Until fiscal year 2021, China and Brazil led growth, but the main player in fiscal years 2022 and 2023 was the U. S. We believe EMEA, with relatively low consumption, and the rapidly growing Asia regions have significant potential. We will continue balanced investment in each region, aiming to build an optimally balanced business portfolio that maintains high growth potential under any circumstances without excessive dependence on specific countries or regions.

[The Americas] U.S. - Sales Growth Through Innovative New Products and Expanded Sales Channels

- ① While the number of major retail chains in the west have decreased; ② we expanded nationwide, including expansion in south central and southeastern regions. In addition, ③ we expanded sales channels for other business formats. Innovative product and sales promotion measures will increase turnover and help us recover stores carrying our products in the west.

The major retail chain: Change in Distribution Area* (FY3/2025 Q3)



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Next is the strategy for the Americas region. In the U.S., we aim to increase sales volume through innovative new products and expanded distribution channels. Regarding distribution expansion, fiscal year 2024 saw a decrease in volume in major distribution on the West Coast, but we are progressing nationwide expansion, including areas previously not distributed, and enhancing presence in other channels, paving the way for increased volume. For fiscal year 2025, we will advance the rollout of CUP NOODLES, a global brand, as shown in the slide's bottom right. We plan to stimulate new demand and aim for increased volume through the continuous introduction of innovative large products, referred to as new CUP NOODLES. We will remove the paper sleeve covering the outside and advance sleeve-less packaging. This transformation will result in a more stylish and sophisticated product, enhancing taste and texture through microwave cooking and paper container consumption, and eliminating the paper sleeve, which may appear as excessive packaging. The base category CUP NOODLES will move from the commodity category to a new stage as "branded CUP NOODLES." In the premium category, which we have pioneered, we will fully launch "RAMEN BISTRO" and "HOTPOT," already launched in some channels, and sequentially introduce products like "CUP NOODLES PROTEIN," rich in protein and established in Japan, and "GEKI," responding to new trends in Korea and Asia, nurturing them into core premium products. Additionally, we will establish RHQ-Americas, Regional Headquarters, in the U.S. to oversee the Americas region in fiscal year 2025. Yokoyama, who was CSO, will lead as Chief Representative of the Americas, serving as President, enabling swift decision-making and smooth support and function transfer from Holdings' CXO, facilitating the promotion of overall strategy in the Americas region. The U.S. CEO will also be in the second year, becoming fully operational, realizing the evolution of the business foundation towards sustainable growth.

[The Americas] Brazil - Accelerating Growth With a New Plant and Multiple Categories

- Increased production and saw double-digit growth in FY 3/2025 through stabilized and streamlined production lines. Accelerating growth in the medium- to long-term by responding to increased demand with a new plant, multi-category development, and expanded exports to South America.

FY 3/2025: Results

Products



- Conducted trials using the best flavors
- Expanded consumer base using the cup-type product line

Branding



- Commercials paying homage to Japan NISSIN hit big
- Maximized commercial effects linked to in-store sales promotions

Outcome

Revenue



Market Share

- Monetary: **70%+**
- Quantity: **60%+**

*constant currency basis

Medium- to Long-Term Initiatives

Respond to Increased Demand via New Plant Operations

- Constructing the third plant to meet increasing demand
- Start operation in FY2026
- 3 billion serving market by 2030



Expand South American Exports

- Export business to South American markets expanding rapidly
- Colombia, Argentina: aiming for No.1 share



Grow the Non-Instant Noodles Category

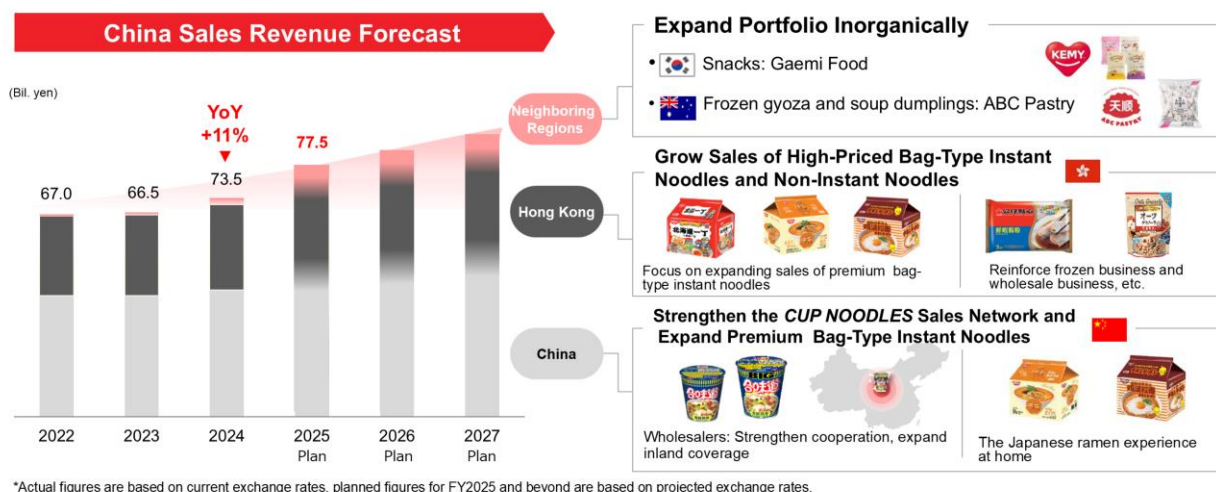
- Expand the multi-category business using CROC CHOCO



Next is Brazil. In Fiscal year 2023 we have been strengthening and improving the efficiency of production lines to enhance production capacity, and fiscal year 2024 we achieved double-digit growth in volume as a result of these efforts. With a commanding market share of 70% in value and 60% in volume, new products have a high retention rate, with variations of CUP NOODLES and U.F.O. steadily establishing. On the right side of the page, we present three long-term strategies. First, we are advancing the construction of a third plant to meet strong demand. We anticipate the Brazilian Instant Noodles market will grow from 2.6 billion meals annually in 2024 to 3 billion meals by 2030. In addition to the existing two plants, we plan to further expand our presence by strengthening production capacity at the new plant to be operational, firmly addressing increased demand. Next is the expansion of exports to the South American market. With the supply system in place, we will strengthen exports to Colombia and Argentina, aiming for the No. 1 share. We will also accelerate growth in multi-categories, not just Instant Noodles. In the first half of fiscal year 2025, we will launch "Crisp Choco," a Brazilian version of the "Croc Choco" sold by NISSIN CISCO. The Brazilian chocolate market is about three times the size of the Instant Noodles market, so we aim to capture new demand as a market where the strong NISSIN brand can be leveraged. "Croc Choco" is already launched in Hong Kong and Asia, where the NISSIN brand is well recognized outside Japan, and similarly, we will maximize synergies of non-Instant Noodles in Brazil, where our brand recognition is high, across the Group.

[China] CUP NOODLES , Premium bag type Instant Noodles and Area Expansion for Sustainable Growth

- Stable business expansion through sales expansion of cup-type and premium bag-type instant noodles in China and Hong Kong and business portfolio expansion through M&A in neighboring regions.



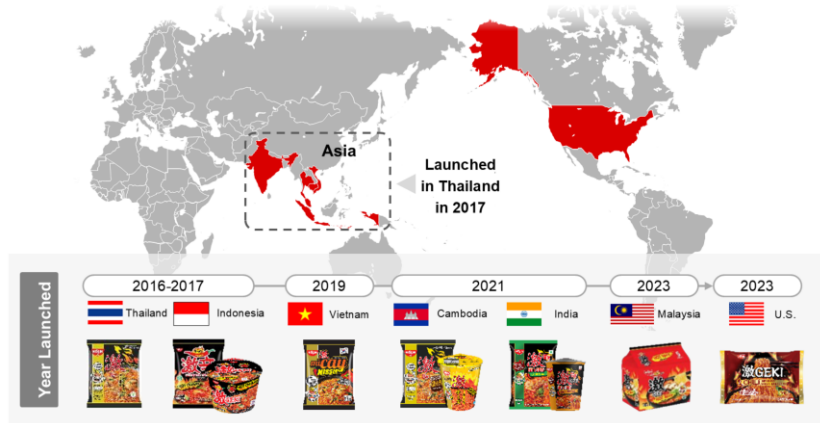
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The strategy for the China region. We will achieve stable business growth through the expansion of Cup-type Noodles and high-priced bag noodles sales in China and Hong Kong, and further expansion of the business portfolio through proactive M&A in surrounding regions. We will focus on expanding sales of high-priced bag noodles like RAOH, strengthening collaboration with wholesalers, and expanding coverage in inland areas. Additionally, we will advance portfolio expansion through inorganic methods, further strengthening competitiveness in the Chinese market, aiming for sustainable growth. CUP NOODLES is also reviving in Guangzhou and is progressing smoothly. Although China's economy is severe and uncertain, we have received reports that government policies are stimulating consumption, with gradual recovery trends in home appliances, EVs, IT equipment, etc. Fiscal year 2025 in the China region is expected to have sales of 77.5 billion yen and a core operating profit rate of 8.2 billion yen, approximately 10.6% profitability.

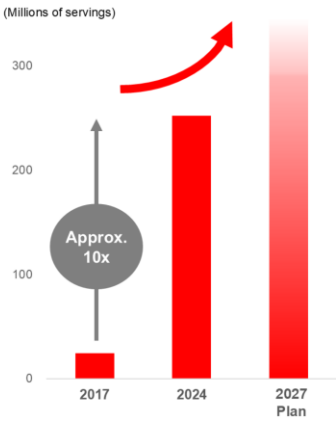
[Asia] Geki - From Local to Global

- Hot and spicy flavored instant noodles expanded from Thailand to seven countries; the number of servings has grown approximately ten-times over the past seven years.
- Intend to delve deeper into our overseas products strategy by rolling out local brands on a global scale.

Brand Presence in Seven Countries



Sales Trend



Page 30 is the Asia region. We aim to become the top company in the premium Instant Noodles market, driven by the growth of the “GEKI” brand. The “GEKI” spicy flavor has expanded from Thailand to seven countries, growing approximately tenfold in sales volume over seven years, achieving higher growth than Korean manufacturers in some countries. We will strengthen product development and marketing strategies tailored to regional characteristics, aiming for further growth in the Asia region. Although sales are still 24.5 billion yen in this region, it is a highly profitable area, benefiting from contributions from equity-method affiliates. Among the Asian region, the Indian market is expected to have the largest growth, with the expansion of “GEKI” becoming increasingly important.

[EMEA] Europe - Accelerating Sales Further With New Production Line

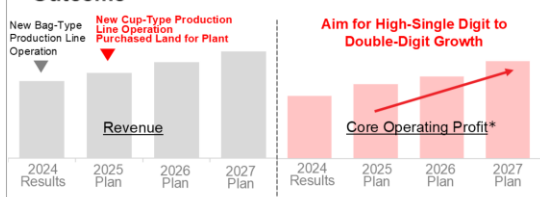
- The growth of NISSIN FOODS Europe accelerated with the launch of the Authentic Asia concept in FY3/2020.
- Amid strong demand, sales grow at a faster pace across more than 36 countries in Europe, supported by bag- and cup-type instant noodles production lines in FY3/2025 and FY3/2026.

Growth in Europe

Authentic Asia and original brand products in 36 countries
Build up the presence with Premier Foods



Outcome



Medium- to Long-Term Initiatives

Strategies to Expand Market Share by Area Attributes

- Create new opportunities and increase consumption frequency in Western Europe using new high/middle-priced-products
- Promptly penetrate the market in Eastern Europe through a focus on general-priced products



Restructure Sales Model

- Build relationships with big box retailers that have influence throughout Europe
- Establish sales model suitable to country-specific channels (direct sales, wholesale)

*After changing the allocation method

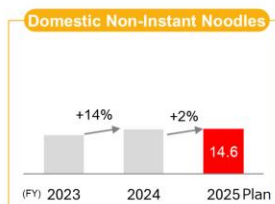
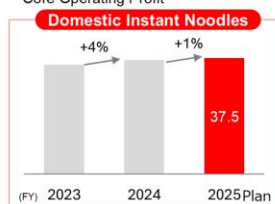
31

Now, let me explain about EMEA. In Europe, we are accelerating sales further with the operation of new lines. Since the start of the "Authentic Asia Concept" at the Hungarian plant in fiscal year 2019, the growth of NISSIN in Europe has accelerated. We are expanding demand, including investments in production lines for cup-type noodles and bag-type noodles. Collaboration with equity-method affiliate Premier Foods is also progressing smoothly, and in the UK, the combined share of NISSIN and Premier Foods has expanded presence to rival the top local brand. Although sales are 27 billion yen in this region, the core operating profit is 9.2 billion yen.

[Japan] Instant Noodles Business, Non-Instant Noodles Business

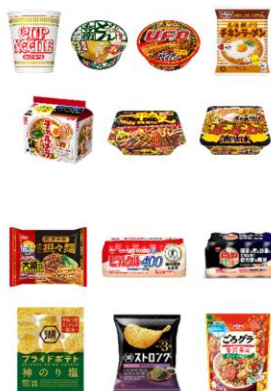
- Enhance the value of existing brands further and strengthen our product portfolio in the Instant Noodles Business.
- In the Non-Instant Noodles Business, we also plan to grow the scale of our business, while being profitable, through high-value-added products.

Core Operating Profit *



(Bil. yen)

*After changing the allocation method



Future Initiatives for Growth

Instant Noodles Business

- Enhance the value of existing brands further
- Concentrate marketing resources on core brands
- Respond to diversifying consumer needs, including health-conscious and price-conscious consumers; strengthen product portfolio

Non-Instant Noodles Business

- Bolster high-value-added products; aggressive new product development
(Chilled/Frozen Foods and Beverage Business)
 - Frozen: Extend ramen products by leveraging of product lineup strengths
 - YORK: Expand facing and depth of the PILKUL brand
- (Confectionery/Snack Business)
 - CISCO: Strengthen the GOROGURA brand, improve perceived quality
 - KOIKE-YA: Thoroughly expand sales of high-value-added products and raise recognition through advertising investments
- Establish a system to capture further growth opportunities through strengthening production bases like new plants
- Accelerate global expansion in the non-instant noodles field

Finally, let me discuss the domestic Instant Noodles business and non-Instant Noodles business. The Instant Noodles business is promoting the enhancement of existing brand value and strengthening the product portfolio. Having both NISSIN and MYOJO brands with different price ranges is considered very positive in providing consumer choice amid inflation. In the non-Instant Noodles business, we pursue business scale expansion with profitability by expanding high-value-added products. Specifically, in the growing frozen business, we strengthen the ramen group, which is our strength; in the beverages business, we expand facing and depth of NISSIN YORK's PILKUL brand; and in the confectionery business, we strengthen NISSIN CISCO's GOROGURA brand and KOIKE-YA's high-value-added product group. The growth factors of the non-Instant Noodles business are believed to be the synergistic effects of food tech at the R&D center, the WAVE, and the marketing capabilities of each company. Additionally, we are enhancing the production capacity of each business corporation, establishing a system to reliably capture growth opportunities. The following pages introduce slides on sustainability and human capital enhancement efforts at our company. Due to time constraints today, detailed explanations are omitted, but all initiatives are progressing smoothly. More specific details are available in our integrated report, VALUE REPORT, so please refer to it. Utilizing NISSIN AI Chat, powered by generative AI, is also contributing to productivity improvement.



EARTH FOOD CHALLENGE 2030
For the Earth. For the Future.

Earth
Material
Challenge

Our Challenge to Utilize Finite Resources Effectively

Source Sustainably



Sustainable palm oil procurement ratio
Actual 46.1%
Target 100%

Conserve Natural Resources



Overall water use
Actual 9.2m
/million yen of sales
Target 12.3m /million yen of sales

Create a World without Waste



Domestic results are covered
Recycling rate in production process
99.9% Target 99.5%
Waste from sales and distribution processes
- 34.6% Target 50% reduction

Green
Food
Challenge

Our Challenge to Address Climate Change

Manufacture with Green Electricity



SCOPE 1+2
-17.6% (vs. 2020)
Target 42% reduction (vs. 2020)
2024: 381,000t-CO₂ / 2020: 462,000t-CO₂

Develop with Green Ingredients



SCOPE 3
- 5.0% (vs. 2020)
Target 25% reduction (vs. 2020)
2024: 3,262,000t-CO₂ / 2020: 3,432,000t-CO₂

Complete with Green Packaging



Progress on Scope 1+2 and Scope 3

- We reduced CO₂ emissions steadily in Scope 1+2 mainly through renewable energy use. Our increased use of RSPO-certified palm oil contributed to further reductions in Scope 3. Emissions across all scopes are now below the 2020 baseline and continue to decline steadily.

Company name	Scope	Unit	2020	2021	2022	2023	2024	2024 vs 2020
NISSIN FOODS Group (Japan and overseas)	Scope 1	1,000t-CO ₂	284	293	296	287	287	0.9%
	Scope 2		178	165	134	101	94	- 47.1%
	Scope 1+2		462	459	430	388	381	- 17.6%
	Scope 3		3,432	3,246	3,236	3,353	3,262	- 5.0%

SCOPE 1 + 2

Energy Efficiency and Fuel Conversion

Advancing energy-saving initiatives shifting to lower-impact fuels



Introduced environmentally friendly equipment using the internal carbon pricing system



Reduced environmental impact through fuel conversion

Renewable Energy

Expanding the use of renewable energy



Installed solar power at factories



Use of CO₂ free menu environmental certificates

SCOPE 3

In-House and Value Chain-Wide Initiatives

Implementing comprehensive initiatives across the entire value chain, in addition to in-house efforts centered on CUP NOODLE



Expanded the use of sustainable palm oil



Addressed logistic challenges (joint transportation, round-trip transportation, etc.)



Supplier engagement

Initiatives and Progress in Strengthening Human Capital

- Implemented various measures to strengthen human capital under five key strategic themes

Instilling Mission, Vision, and Values

- Messages from top management, training on corporate philosophy
- Team-based discussions on corporate philosophy, hands-on sales activities (selling CHICKEN RAMEN)
- NISSIN CREATORS AWARD to recognize employee creativity



Recruiting and Onboarding Diverse Talent

- Accelerated mid-career recruitment to support the Mid- to Long-Term Growth Strategy
- Onboarding support through initial training and mentoring to facilitate early adjustment
- Workplace declaration program to visualize challenges and drive improvements



Supporting Autonomous Career Development

- Systems for career declarations, overseas trainee program
- An open recruitment system that allows employees to apply proactively for roles they want to take on
- System that enables employees to visualize how well their skills and experience align with internally posted roles



Human Resources Development Centered on the NISSIN ACADEMY

- Launch of the NISSIN ACADEMY Learning Website, a portal for employee development
- Launch of DIGITAL ACADEMY, a program aimed at improving employees' digital literacy



Diversity, Equity, and Inclusion

- Sponsorship program where executives and managers provide individualized development support to female managers and future management candidates
- Roundtable discussions with outside directors and auditors, leadership development programs for women
- Awareness initiatives to encourage male employees to take paternity leave (by sharing case examples, etc.)



Initiatives and Progress in Strengthening Human Capital

Progress on Women's Empowerment Initiatives : FY 3/2021 - FY 3/2025

- Percentage of female managers: **5.2% → 9.0%**
(NISSIN FOODS HOLDINGS Non-Consolidated: **12.4% → 16.3%**)
- Percentage of female section managers: **10.9% → 20.9%**
- Percentage of full-time female employees: **19.5% → 25.7%**
- Percentage of male employees taking childcare leave: **12.1% → 66.3%**

Scope: NISSIN FOOD PRODUCTS employees

Other Initiatives

● Launched Global HR Strategy

- Established Global Human Resources Department
- Improved benefits for overseas assignees
- Held first Global HR Meeting



● Initiatives to Improve Employee IT Literacy

- **Reduced working hours by 32,591 man-hours per year** through the development and introduction of NISSIN AI Chat
- **Reduced working hours by 170,000 hours per year** by applying RPA* and other tools to approx. 800 tasks



*Robotic Process Automation

Health Management

The Group issued the NISSIN FOODS Group Declaration of Health and Productivity Management in August 2018. The President and Representative Director of NISSIN FOODS HOLDINGS leads our health and productivity management, guided by the vision of ensuring both the well-being and strong performance of each employee.

FY 3/2025 Activities

- Strengthened occupational health system
- Implemented measures to encourage exercise habits
- Implemented a smoking cessation program
- Improved health literacy
- Implemented health measures for female employees



Health measures through Apple Watch

External Evaluation

Certified as a KENKO Investment for Health Outstanding Organization 2025 (White 500) for the seventh consecutive year



Established in-office space for breastfeeding and pumping



2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

NISSIN FOOD PRODUCTS and New Businesses

37

Hello, I am Noritaka Ando, President of NISSIN FOOD PRODUCTS. I would like to explain the domestic business of NISSIN FOOD PRODUCTS and our new businesses.

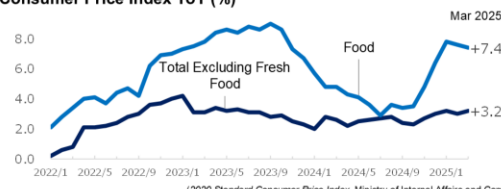
NISSIN FOOD PRODUCTS Past Initiatives

- We have seen continued growth in sales and volume by making core brands stronger amid inflation and down-trading

Japanese Market Environment

Price increases exceeded nominal wage increases, leading to real wages being in negative territory YoY; consumer sentiment remained weak

Consumer Price Index YoY (%)



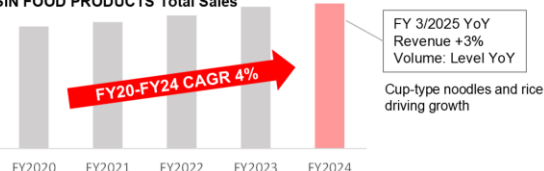
Real Wages YoY (%)



NISSIN FOOD PRODUCTS

FY 3/2025 total revenue increased by 3% YoY; volume was steady, on par with the previous year. Revenue growing at a stable CAGR of 4% beginning in FY 3/2021

NISSIN FOOD PRODUCTS Total Sales



Focused marketing resources on core brands and achieved record sales

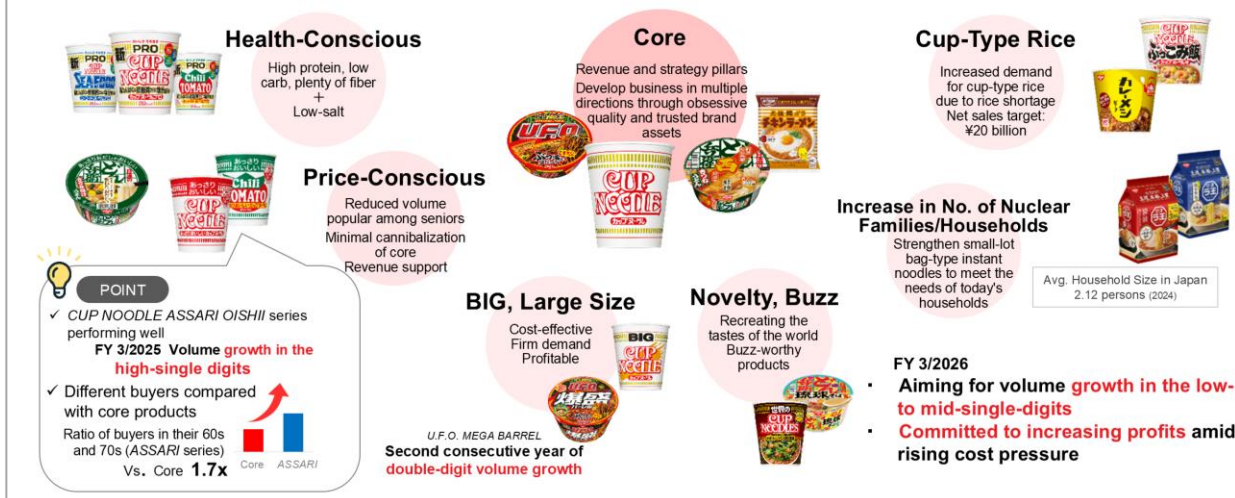


First, please look at page 38 regarding the business of NISSIN FOOD PRODUCTS. Starting with the graph on the left side of the slide, regarding the domestic market environment for fiscal year 2024, consumer saving tendencies remain strong due to real wages being in negative territory as price increases outpace wage hikes. In this environment, as shown in the upper right, NISSIN FOOD PRODUCTS has surpassed the previous year in both value and quantity. Particularly, as noted in the lower right, CUP NOODLE achieved record sales for the eighth consecutive year. DONBEI has done so for ten consecutive years, and U.F.O. has reached record sales since 1996, indicating the strong performance of our core brands. Additionally, as shown in the bottom right, the rice shortage in last summer has been a tailwind, leading to record sales for our cup rice group, such as CURRY MESHI.

NISSIN FOOD PRODUCTS FY 3/2026 Initiatives

- Strengthen portfolio around core products to deliver the NISSIN brand to all consumers

Strengthening the NISSIN FOOD PRODUCTS Portfolio



39

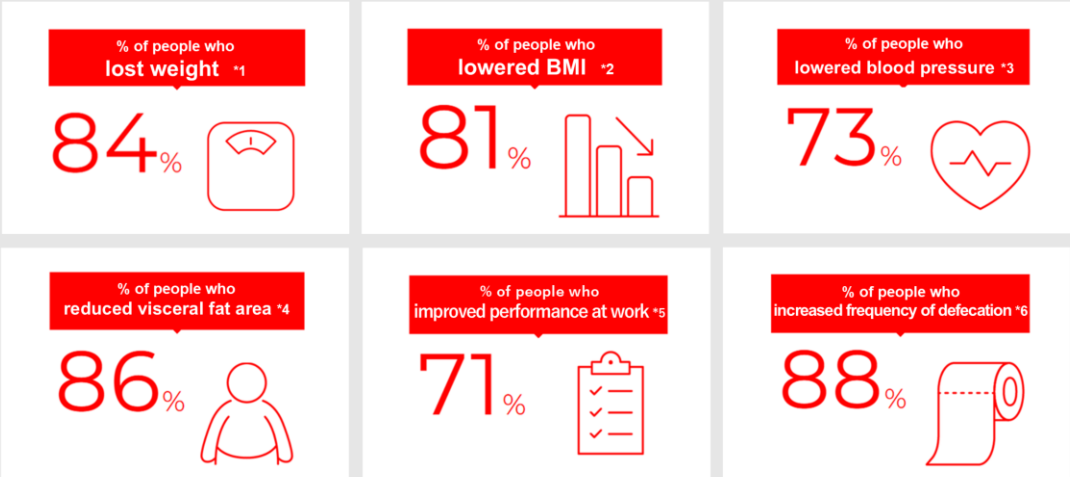
Next, I will explain the initiatives for NISSIN FOOD PRODUCTS for fiscal year 2025, as shown on page 39. This is the product portfolio of NISSIN FOOD PRODUCTS. First, in the center labeled "Core," we have core brands such as CUP NOODLE, DONBEI, U.F.O., and CHICKEN RAMEN. These are the most profitable brands, and we aim to maintain their quantity through effective marketing. In the upper left labeled "Health-Conscious," we have CUP NOODLE PRO, which was enhanced last year with reduced salt, in addition to being high in protein, low in carbohydrates, and rich in dietary fiber, increasing its value as CUP NOODLE PRO. We will focus on health-conscious products in fiscal year 2025. Below that, labeled "Price-Conscious," we have low-priced CUP NOODLE and DONBEI series, such as ASSARI OISHII CUP NOODLE and ASSARI OISHII DONBEI. These have slightly less quantity and lighter taste than regular CUP NOODLE, gaining significant support from senior customers. As noted in the lower left, the composition ratio of purchasers in their 60s and 70s is 1.7 times larger compared to core products, showing significant volume growth. There is little cannibalization with core products, so we aim to increase the quantity of price-conscious products as a revenue support in fiscal year 2025. Below that, labeled "Big," we have the MEGA series of U.F.O., featuring a package with two servings of noodles, released two years ago, showing strong performance with double-digit growth for two consecutive years. It is becoming a face of the U.F.O. brand. On the right labeled "Novelty and Buzz," we regularly introduce limited-time products with novelty, creating buzz on SNS and keeping the instant noodle category vibrant. We believe this news value and marketing buzz are crucial for the category. In the upper right labeled "Increase in No. of Nuclear Families/Households," we changed the package of RAOH from a five-pack to a three-pack last year, aligning with modern household structures, making it easier to purchase and handle. In fiscal year 2025, we plan to introduce various restaurant-style products in two-pack and three-pack formats, establishing a new category while increasing profit margins. In the upper right labeled "Cup-Type Rice," we have rice-based products like CURRY MESHI, which have shown double-digit growth for over ten years, indicating potential for further growth. With our strong lineup and marketing capabilities, the key for fiscal year 2025 is to flexibly adjust the product portfolio based on market conditions, aiming for single-digit growth in quantity despite cost pressures from rising material prices, committing to profit increase. This concludes the explanation of NISSIN FOOD PRODUCTS.

Fundamental Research for Optimized Nutri-Dense Meals

40

Page 40 discusses the basic research on Optimized Nutri-Dense Meals. Optimized Nutri-Dense Meals allows for the intake of 33 essential nutrients for Japanese people without excess or deficiency, designed with an ideal balance of protein, fats, and carbohydrates. Using unique technology only available at NISSIN FOOD PRODUCTS, we are currently optimizing various menus into Optimized Nutri-Dense Meals, including curry rice, pork cutlet rice bowl, pasta, and pizza. We are advancing research and development, as well as product development. Today, I would like to explain the clinical trials of our basic research. Please proceed to the next page.

Replace 40 of 84 meals with Optimized Nutri-Dense Meals for 4 weeks



Journal of Functional Foods 2022, 92, 105050. announcement

*1 Weight: Out of 102 male participants, 86 experienced a decrease in weight.
*2 BMI (Body Mass Index): Out of 58 male participants with a BMI of 25 kg/m² or higher, 47 experienced a decrease in BMI.
*3 Blood Pressure: Out of 46 participants with both systolic blood pressure of 130 mmHg or higher and/or diastolic blood pressure of 90 mmHg or higher, 34 experienced a decrease in systolic blood pressure.
*4 Visceral Fat Area: Out of 75 participants with a visceral fat area of 100 cm² or higher, 65 experienced a decrease in visceral fat area.
*5 Work Performance: Evaluated based on presentation scores. Presentation is quantified using the overall performance score of the VULQ test, where a score of 0 indicates attending work but being unable to perform any tasks (0% performance), and a score of 100 indicates full performance (100%) in this task. Out of 64 participants with a VULQ score below 90, 46 experienced an increase in their score.
*6 Defecation Frequency: Out of 27 participants with a defecation frequency of 6 times or less per week, 24 experienced an increase in defecation frequency.

Page 41 presents data from a conference presentation three years ago. The results of the first clinical trial on what happens to the human body when consuming Optimized Nutri-Dense Meals continuously are shown. Starting from the upper left, 84% of all male subjects experienced weight loss. Women generally control their calorie intake significantly, so there was no significant weight loss observed among them, while 84% of men experienced weight loss. In comparison, in the upper middle, 81% of individuals with a BMI of 25kg/m² or higher, classified as obesity level 1, showed improvement in BMI. In the upper right, 73% of individuals with high blood pressure showed improvement in blood pressure. In the lower left, 86% of individuals experienced a reduction in visceral fat area. 71% of individuals reported improved work performance. Optimized Nutri-Dense Meals contain ample dietary fiber, resulting in increased bowel movement frequency for 88% of individuals. Other results include improved bone density and increased beneficial gut bacteria. This clinical trial involved replacing 40 out of 84 meals per month with Optimized Nutri-Dense Meals, showing significant improvement in vital data by simply balancing nutrition in an environment where it is typically imbalanced. Please proceed to the next page.

Development of Optimized Nutri-Dense Meals for diabetes and hypertension patients (Improvement of quality of life in dietary restrictions)

In the model for the sick, we saw blood glucose and blood pressure reductions in clinical trials with Optimized Nutri-Dense Meals with a low-sodium and carbohydrate (one meal replacement per day for three months). Further development is expected.

Presentation at the 2023 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry
(March 14, 2023)



Page 42 discusses the development of Optimized Nutri-Dense Meals for diabetes and hypertension patients. As you may know, patients with diabetes and hypertension face strict dietary restrictions, resulting in low quality of life in terms of food. However, using our Optimized Nutri-Dense Meals technology, patients can enjoy junk food like pork cutlet rice bowl, curry rice, and pizza, which they are typically advised against. We have developed Optimized Nutri-Dense Meals for patients, which are even lower in salt and carbohydrates than regular Optimized Nutri-Dense Meals. Clinical trials showed a decrease in blood glucose and blood pressure. We believe we can establish a new food category for patients. Please proceed to page 43.

New clinical trial results with seniors

**Optimized Nutri-Dense Meals for seniors:
Fortified with protein, n-3 fatty acids, etc.**



**Improvements observed in gait speed,
cognitive function, and sense of well-being**

Nutrients, Volume 15, 2023, 4317

Clinical trials for pre-frail and frail individuals

Eating two meals a day for a total of 168 Optimized Nutri-Dense
Meals over 12 weeks

Combined with resistance exercises (light strength training)

Snacking, drinking, smoking allowed

43

Page 43 discusses Optimized Nutri-Dense Meals for seniors. In Japan, a super-aging society, senior nutrition is crucial. We have developed Optimized Nutri-Dense Meals with added nutrients that seniors tend to lack, such as protein, omega-3 fatty acids, and vitamins A, B, and K. Clinical trials showed improvement in walking speed, cognitive function, and happiness. We anticipate creating a new market for senior food. Please proceed to page 44.

New clinical trial findings related to women's health

**Optimized Nutri-Dense Meals for women:
fortified with folic acid and other nutrients**



**Reduced discomfort before and during
menstruation**

Presented at the 2025 Annual Meeting of the Japanese Society for
Bioscience, Biotechnology, and Agrochemistry (March 8, 2025)

Clinical trials targeted healthy women with premenstrual syndrome (PMS*)
symptoms

Participants consumed Optimized Nutri-Dense Meals twice a day for 12
weeks (168 meals total)

Snacking, drinking, smoking allowed

*Physical and psychological symptoms experienced before menstruation
94.5% of women who menstruate report experiencing PMS symptoms

44

Page 44 presents the latest clinical trial results announced this spring, focusing on Optimized Nutri-Dense Meals for women. Women experience premenstrual syndrome (PMS), premenstrual physical and emotional discomfort. We conducted clinical trials on Optimized Nutri-Dense Meals for women to alleviate PMS. With added nutrients like folic acid, which women tend to lack, the trials showed reduced discomfort before and during menstruation, alleviating PMS. We believe we can enter the women's nutritional food market. Please proceed to the next page.

Anti-aging effects confirmed for Optimized Nutri-Dense Meals

Found that Optimized Nutri-Dense Meals may increase healthy life expectancy

Clinical trial conducted through a joint research program at Keio University shows eating Optimized Nutri-Dense Meals reversed DNA methylation age* by approximately two years

***Biological age.** Measured the degree of DNA methylation progression associated with aging
Biological age (compared to chronological age) is linked to risk of disease and mortality

Presented at the 2025 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry (March 8, 2025)

Clinical trial targeted individuals with BMI ≥ 23	
A: Optimized Nutri-Dense Meals	100
B: Optimized Low-Carb Nutri-Dense Meals	100
C: Meals with the same calorie and PFC balance as A, but lacking in overall nutritional adequacy	100

Participants consumed four meals per day (breakfast, lunch, dinner, and a snack) over a four-week period, totaling 112 meals



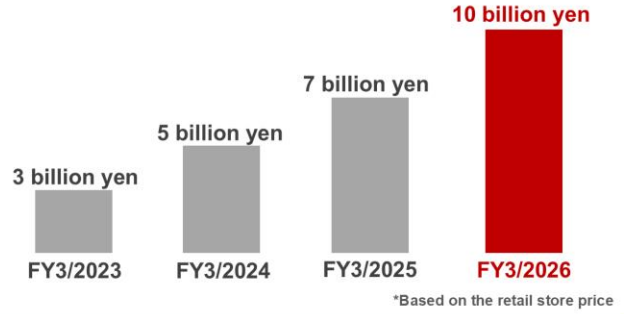
Page 45 presents the most significant recent clinical trial results, confirming the anti-aging effects of Optimized Nutri-Dense Meals. This is a joint research project with the Keio University School of Medicine. Consuming Optimized Nutri-Dense Meals can extend healthy lifespan, with DNA methylation age reversing by approximately two years. Aging progresses as genes within cells undergo methylation, but reversing DNA methylation suggests potential rejuvenation or extended healthy lifespan through balanced nutrition. This is a significant finding, and we aim to continue developing new food products based on this basic research.



Status of 「KANZEN MESHI」



FY3/2026
Becoming
a 10 billion yen brand



Brand recognition rate of over

50%

Next, I would like to explain the recent status of the KANZEN MESHI brand. Please look at page 47. Sales of the KANZEN MESHI series have surpassed 40 million meals. Since its launch in 2022, three years have passed, and last year, fiscal year 2024, sales reached 7 billion yen, with expectations to surpass 10 billion yen this year. In the lower right, brand recognition has exceeded 50%. Regular cup rice Curry Meshi is approaching a 20 billion yen brand, with recognition around 49% to 50%. Achieving 50% recognition before reaching 10 billion yen is a promising figure. Please proceed to the next page.



Award Recognition Driving Brand Momentum

2022-2024



Nikkei Inc.
Grand Prize Winner

Japan Naming Award
Rookie Division Grand
Prize Winner

Ranked No. 1 in Meal
Replacement Category
of MAQUIA Healthy
Beauty Awards

March 2025

フローズンオブフューチャー
FROZEN OF FUTURE
Health and Wellness Category
Frozen KANZEN MESHI:
DAN DAN NOODLES



KANZEN MESHI has received various awards, gaining attention. As shown on the left, it won the Grand Prize in the food category of the "Nikkei Trendy" industry hit awards and the Food Industry Technology Merit Award from the Food Industry Newspaper. On the right, it won the Grand Prix at the Food and Health Awards at the Japan Drugstore Show. In the lower left, it received the Excellent Hit Award from the Japan Food Newspaper and the Best Award in the New Excellent Product Service Awards from the Nikkei Newspaper. The latest award, on the far right, is the Frozen of the Future award for frozen KANZEN MESHI. Please proceed to page 49.



New TV Commercials for Spring 2025

Football Hour

Image removed

Takafumi Horie

Image removed

**Commercials that talk about KANZEN MESHI from their point of view
and make you feel like “giving it a try”**

This page presents the KANZEN MESHI TV commercial series. Last year, we featured Takeshi Kitano, and this spring, we have Football Hour and Takafumi Horie. The commercials have increased recognition. On the right, Takafumi Horie, known for his health obsession, has praised KANZEN MESHI's technology, continuing to promote it on SNS as his favorite.



New Products & Renewed Products for Spring 2025

KANZEN MESHI
CUP NOODLES
WITHOUT SOUP



New release on March 24, 2025

KANZEN MESHI
TOM YUM RICE



KANZEN MESHI
CURRY MESHI
EUROPEAN-STYLE
CURRY



Renewal

KANZEN MESHI
U.F.O. STREET-STYLE
STIR-FRIED NOODLES



132%*
Compared to
the plan

KANZEN MESHI
Anpan



New release on
March 18, 2025

KANZEN MESHI
Matcha Anpan



New release on
April 22, 2025

Frozen KANZEN MESHI
MEAT DUMPLINGS



New release on
March 1, 2025

Frozen KANZEN MESHI
BOLOGNESE PASTA



Frozen KANZEN MESHI
DAN DAN NOODLES



Frozen KANZEN MESHI
PORK AND SQUID
OKONOMIYAKI



*Sales amount compared to plan from launch week to March 31

50

Next, on page 50, we present the new product lineup for KANZEN MESHI this spring. The upper left shows the largest new product, KANZEN MESHI CUP NOODLE WITHOUT SOUP, growing at 127% of the plan. Next to it, the pink package is the women's KANZEN MESHI rice product, TOM YUM RICE, which is also selling well. On the right are staple products, KANZEN MESHI Curry Meshi and U.F.O. In the upper right, KANZEN MESHI Anpan, a collaboration with Kimuraya Sohonten, launched at Family Mart and Lawson in the Kanto region, is performing well at 132% of the plan. The lower gold package is the redesigned frozen food, with the interesting new product on the lower left, MEAT DUMPLINGS, a new KANZEN MESHI product launched in March. Please proceed to page 51.



Online Store Limited *Frozen KANZEN MESHI DELI*



Subscription business exclusive
to the online store

28 menu items available (as of April 2025)

FY2024 **YoY : 438%**
vs Plan : 124%

Nutritionally Balanced, New-Generation Rice Balls



**A hit among busy, modern
women short on time and
looking for something a little
healthier to eat!**

This page presents the KANZEN MESHI DELI, a frozen product line exclusive to NISSIN FOOD PRODUCTS online store. As shown in the left photo, we offer 28 menu items, including pork cutlet rice bowl, beef and rice bowl, chicken and egg rice bowl, curry rice, okonomiyaki, omelette rice, pasta, curry udon noodles, pizza, mapo tofu rice bowl, bibimbap, and champon noodles. Like a family restaurant lineup, it is performing well, growing 438% year-on-year and 124% of the plan. In the lower right, frozen KANZEN MESHI rice balls for women have been launched, meeting modern women's needs for quick, healthy meals, receiving positive feedback and popularity. Please proceed to the next page.



Collaboration With Retailers in the Deli Businesses



Bolognese Pasta



Curry Rice



Omelette Rice



Bibimbap



Next is the collaboration with retailers for KANZEN MESHI DELI. We are advancing initiatives for KANZEN MESHI bento as prepared meals at supermarkets nationwide. We supply items like pasta sauce, meat sauce, and curry roux to supermarkets, where they prepare noodles and rice for in-store cooking and sales. We aim to expand differentiated, healthy deli bento offerings. Please proceed to page 53.



B to B Business

Employee Cafeterias Business

An increasing number of companies are introducing **KANZEN MESHI** in company cafeterias as part of the company health management.

Vending machine



meal services



As of May 2025

Vending machine : 100 companies
(128 units)
Meal services : 8 companies
(21 locations)

Restaurant, Catering Business

Family restaurant



Collaboration
in progress

Delivery Pizza Chain



Collaboration
in progress

Other initiatives include the corporate cafeteria business on the left. Health and productivity management and well-being management are gaining attention, leading to growth in installed and catering-style KANZEN MESHI cafeterias. We currently serve 100 companies with 128 units for installed style and 8 companies with 21 locations for catering style. Offers are increasing, particularly for installed style, where we lend refrigerated cases and provide 28 menu items like the online-exclusive family restaurant, allowing employees to eat 24/7, accelerating health management. We believe this business model will grow. On the right, we have collaborations with family restaurants and delivery pizza chains for dine-in and take-out.

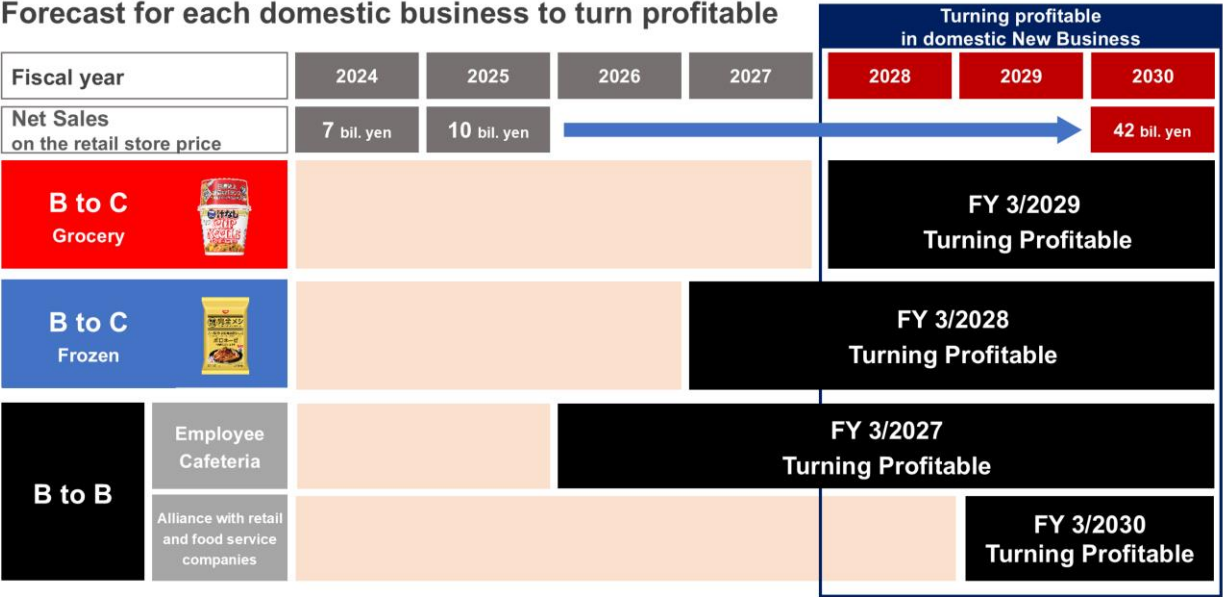
Developing the variety of business models !



54

Page 54 shows how our Optimized Nutri-Dense technology can be deployed in various ways, which has become evident recently. In the upper left, we have instant noodles, instant rice dishes, soups, retort, and frozen foods, to which bread and snacks have been added as KANZEN MESHI. Furthermore, as shown in the upper right, we are expanding into bento and deli at supermarkets and convenience stores as KANZEN MESHI. In the middle left, number 2 is the corporate cafeteria, promoting health and productivity management and well-being management, with increasing demand for KANZEN MESHI cafeterias. On the right, number 3 is medical collaboration, improving QOL for diabetes and hypertension patients, potentially creating new revenue from KANZEN MESHI series for patients. In the lower left, in Japan's super-aging society, Optimized Nutri-Dense Meals for seniors to counter frailty is expected to grow in demand, reducing caregiving burden and healthcare costs. In the lower right, number 5, this year, Toyota is developing a smart city, Woven City, at the foot of Mt. Fuji, where NISSIN FOOD PRODUCTS is responsible for the food infrastructure. We aim to experiment with how Optimized Nutri-Dense Meals link with people's lives in Woven City. At the bottom, outside the frame, number 6 is overseas, where we believe all initiatives can be deployed internationally.

Forecast for each domestic business to turn profitable



* Excluding other domestic businesses (and overseas businesses) not mentioned above.
* Excluding R&D expenses.

Page 55 shows the outlook for profitability in the domestic KANZEN MESHI business. The top section labeled "B to C Grocery" referring to the packaged foods like CUP NOODLE WITHOUT SOUP, which is expected to become profitable around fiscal year 2028. In comparison, the "B to C Frozen" section below is expected to become profitable around fiscal year 2027. Further below, the "B to B Corporate Cafeteria Business" is expected to become profitable next year, fiscal year 2026. Other sections for retail, dine-in, and manufacturer collaboration are expected to take until fiscal year 2029. The largest revenue segment, B to C Grocery, is expected to become profitable later than frozen due to representing KANZEN MESHI in TV commercials to increase overall recognition, incurring significant marketing costs. As the face of KANZEN MESHI, B to C invests heavily, resulting in profitability in fiscal year 2028.

KANZEN MEAL USA Test Launch to Support Overseas Business

Product development underway for frozen meals, instant noodles, and instant rice targeting in the U.S. and European markets to expand the Overseas Business

Test launch of frozen meal in the U.S. to begin in June 2025, with plans to expand gradually from independent chains to approx. 600 stores of nationwide chains

U.S. Market

Frozen Meals

Spaghetti Bolognese

Fettuccine Alfredo



European Market

Instant Rice Products
(TBD)

Instant Noodles Products
(TBD)



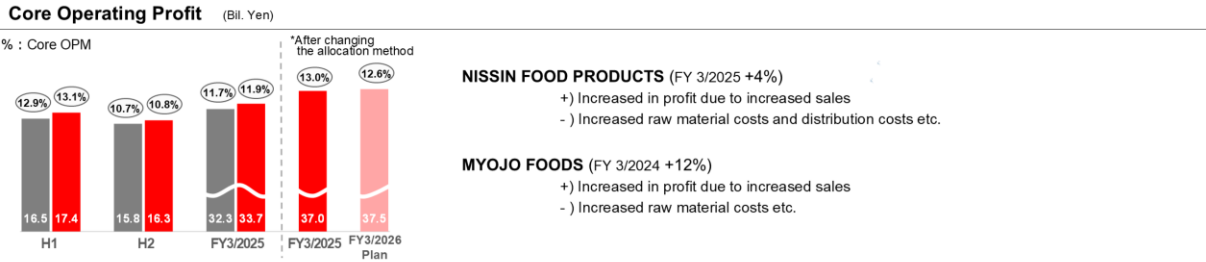
Next, on page 56, we discuss our overseas business. We plan to launch KANZEN MESHI under the brand name "KANZEN MEAL" internationally, starting with a test sale in the United States in June. As shown in the lower left, we will begin with frozen foods, specifically pasta dishes like Spaghetti Bolognese and Alfredo. We aim to expand our menu to include items like pizza in the future. Starting in June, we have already secured distribution in 600 stores through independent chains and plan to expand further. In the lower right, we are considering the introduction of KANZEN MEAL in Europe. We are preparing to launch products like the hot water-ready KANZEN MEAL curry rice and the yakisoba-type KANZEN MEAL. We anticipate starting test sales by the end of this fiscal year or in the first quarter of the next fiscal year.

As we advance the KANZEN MEAL project overseas, we plan to continue investing approximately 5% to 10% of the core operating profit from existing businesses of the NISSIN FOODS Group into new businesses. While new investments may seem significant when considering profits one or two years ahead, my focus is on building new competitive strengths for the Group over the next five to ten years. We are also beginning our international expansion. Domestically, we are working to create new revenue streams in areas like B to B and medical sectors, where NISSIN FOODS has not previously ventured. Therefore, I believe it is necessary to continue making solid investments in new projects for the time being. This concludes the explanation of our new business initiatives.

Status of Our Businesses

Domestic Instant Noodles Business

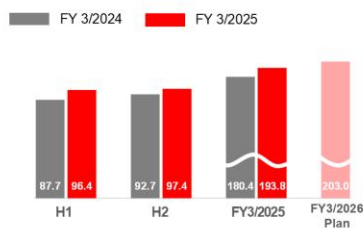
- Revenue and profit increased due to sales growth driven by core brands despite increased raw material costs etc.



Domestic Non-Instant Noodles Business

- YORK saw its strong performance of *PILKUL* series. Cereal products of CISCO and High-value-added products of KOIKE-YA also performed well. All contributed to the growth. Overall business profit increased despite increase of raw material costs etc.

Revenue (Bil. Yen)



Chilled Foods (FY 3/2025 +4%) : *CHILLED NISSIN YAKISOBA U.F.O.*, *MEN NO TATSUZIN*, and strong performance of Chilled Chinese noodles in summer.

Frozen Foods (FY 3/2025 +5%) : Strong performance of ramen noodles, including *REITO NISSIN CYUKA SHIRUNASHI TANTAN MEN* and *REITO NISSIN MAZEMENTE! TAIWAN MAZESOBA*. In addition, pasta products also performed well, with the new product *REITO NISSIN SPAOH KISSATEN* making a contribution.

YORK (FY 3/2025 +11%) : *PILKUL* series and *TOKACHI DRINK YOGURT* series performed well

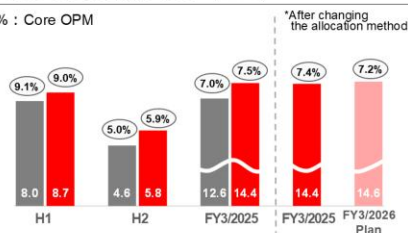
CISCO (FY 3/2025 +10%) : Cereal products such as *CISCORN* and *GOROGURA* series performed well

BonChi (FY 3/2025 +8%) : Family packs and value-priced products such as *BONCHIAGE* and *PONSUKE* performed well

KOIKE-YA (FY 3/2025 +8%) : *KOIKE-YA PRIDE POTATO* series performed well in addition to price revision effects.

Core Operating Profit (Bil. Yen)

% : Core OPM



*After changing the allocation method

Chilled Foods FY 3/2025 : Decreased due to higher COGS ratio despite increased sales

Frozen Foods FY 3/2025 : Increased due to price revision etc. despite increased raw material costs and logistics costs.

YORK FY 3/2025 : Increased due to increased sales despite increased raw material costs and logistics costs.

CISCO FY 3/2025 : Increased due to increased sales etc. despite increased raw material costs etc.

BonChi FY 3/2025 : Increased due to increased sales etc. despite increased raw material costs etc.

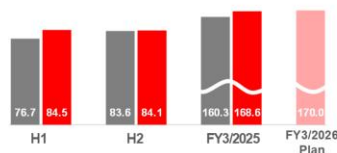
KOIKE-YA FY 3/2025 : Increased due to price revisions and improved profitability in overseas businesses, despite increased raw material costs.

The Americas

- Revenue increased in the segment as a whole. The decline in sales volume in the U.S. was offset by the steady production recovery in Brazil. Profit decreased due to increased costs in the U.S.

Revenue (Bil. Yen)

■ FY 3/2024 ■ FY 3/2025



U.S. FY 3/2025 : Increased partly due to forex impact despite lower sales volume at stores in some areas although sales measures were strengthened (Forex impact +4.8 Bil. yen)

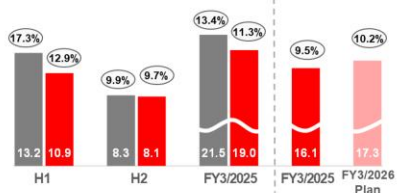
Mexico FY 3/2025 : Decrease in yen basis due to lower export sales volume (Forex impact -0.9 Bil. yen)

Brazil FY 3/2025 : Production volume recovered as the production system was strengthened. Sales increased due to the effect of price revision. (Forex impact -4.3 Bil. yen)

	Jan. - Mar. YoY		FY 3/2025 YoY		FY 3/2025 Plan YoY	
	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume
U.S.	-4%	-mid-single digit %	-2%	-low-single digit %	+mid-single digit %	+low-single digit %
Mexico	+7%	+low-single digit %	+0%	-high-single digit %	+20% level	+10% level
Brazil	+38%	+low-double digit %	+20%	+low-double digit %	+10% level	+low-single digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



U.S. FY 3/2025 : Decreased due to increased distribution costs in addition to lower sales volume (Forex impact +0.6 Bil. yen)

Mexico FY 3/2025 : Decreased due to lower sales volume for exports (Forex impact -0.1 Bil. yen)

Brazil FY 3/2025 : Increased due to higher sales volume (Forex impact -0.4 Bil. yen)

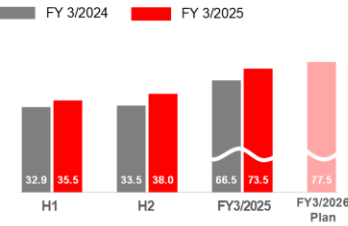
- * Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.
- * Volumes presented on a management accounting basis.

- * Revenues are based on local currency basis.
- ** Revenues are based on planned exchange rate .

China (incl. H.K.)

- Revenue and profit increased due to sales growth driven by mainstay bag-type noodles in Hong Kong and the *CUP NOODLES* brand in Mainland China covering various costs.

Revenue (Bil. Yen)



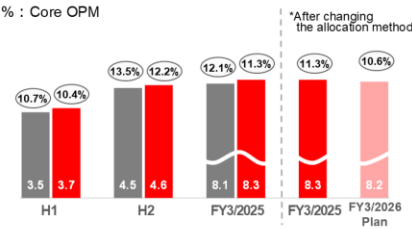
Hong Kong and others FY 3/2025 : In addition to the recovery in sales volume of our mainstay bag-type noodles, sales from the newly consolidated companies also contributed. (Forex impact +1.5 Bil. yen)

Mainland China FY 3/2025 : Increased due to sales growth driven by *CUP NOODLES* brand, with total sales volume increasing by a high-single digit % YoY. (Forex impact +2.1 Bil. yen)

FY 3/2025 YoY

	Revenue*	Volume*
Hong Kong and others	+4%	+low-single digit %
Mainland China	+6%	+high-single digit %

Core Operating Profit (Bil. Yen)



Hong Kong and others FY 3/2025 : Increased due to new subsidiaries and strong performance of instant noodles business which covered depreciation. (Forex impact +0.1 Bil. yen)

Mainland China FY 3/2025 : Increased due to strong performance despite increased raw material costs etc. (Forex impact +0.3 Bil. yen)

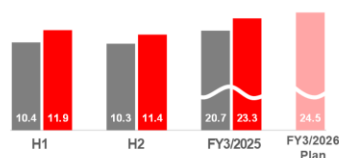
* Revenues are based on constant currency basis for the previous fiscal year and volumes presented on a management accounting basis in Hong Kong and Mainland China
 ** Financial results in China (including H.K.) are based on the consolidation policy of NISSIN FOOD HOLDINGS
 *** Business in Vietnam Co., Ltd. has been included in H.K. and others.
 In September 2024, Gaemi Food became a consolidated subsidiary and began the snack business in South Korea.
 In December 2024, ABC Pastry became a consolidated subsidiary and began the frozen foods business in Australia.
 **** Operating profit in the China (incl. H.K.) decreased mainly due to 2.7 Bil. yen in impairment losses on fixed assets etc. in mainland China.

Asia

- Revenue and profit increased in all regions, in addition to the contribution of equity method gains. In Thailand, high-value-added bag-type noodles performed well.

Revenue (Bil. Yen)

■ FY 3/2024 ■ FY 3/2025



By descending order of revenue

Thailand FY 3/2025 : Increased (Forex impact +0.5 Bil. yen)

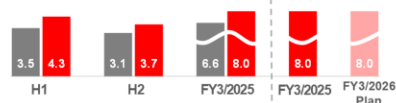
India FY 3/2025 : Increased (Forex impact +0.2 Bil. yen)

Singapore FY 3/2025 : Increased (Forex impact +0.2 Bil. yen)

Indonesia* FY 3/2025 : Increased (Forex impact +0.1 Bil. yen)

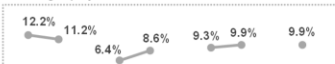
Core Operating Profit (Bil. Yen)

% : Core OPM



*After changing the allocation method

*Excluding equity-method



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

Thailand FY 3/2025 : Increased (Forex impact +0.09 Bil. yen)

Singapore FY 3/2025 : Increased (Forex impact +0.03 Bil. yen)

Indonesia* FY 3/2025 : Increased (Forex impact +0.01 Bil. yen)

India FY 3/2025 : Increased (Forex impact +0.00 Bil. yen)

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

Thai President Foods FY 3/2025 : 3.9 Bil. yen (YoY: +0.8 Bil. yen (Forex impact +0.24 Bil. yen))

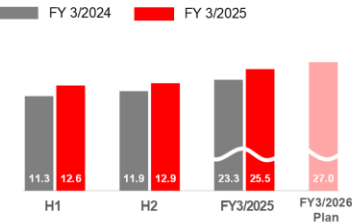
NURC FY 3/2025 : 1.8 Bil. yen (YoY: +0.2 Bil. yen (Forex impact +0.09 Bil. yen))

*Including business in Malaysia

EMEA

- Revenue continued to increase in the rapidly growing instant noodles market, but profit decreased mainly due to profit decline in equity method Mareven.

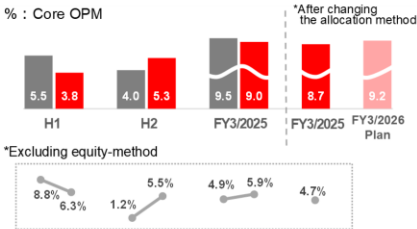
Revenue (Bil. Yen)



EMEA FY 3/2025 : Increased (Forex impact +1.0 Bil. yen)

- All three major brands, *Cup Noodles*, *Soba* and *Demae Ramen* continued to perform well
- Increased mainly in the U.K.

Core Operating Profit (Bil. Yen)



EMEA FY 3/2025 : Increased (Forex impact +0.0 Bil. yen)

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

Mareven FY 3/2025 : 1.9 Bil. Yen (YoY: -1.5 Bil. yen (Forex impact -0.0 Bil. yen))

Premier Foods FY 3/2025 : 5.6 Bil. Yen (YoY: +0.6 Bil. yen (Forex impact +0.5 Bil. yen))

Appendix

Mid- to Long-Term Growth Strategy: Four-Year Review and Future Direction

- We have already achieved many of our FY 2030 financial KPI target levels.

Item	Category	Item	Mid- to Long-Term Targets	Progress Review	Future Direction
Financial KPI	Growth Potential	Core Operating Profit Growth Rate for Existing Businesses	Mid-single Digit (organic)	FY20-24 18.8% FY23-24 3.6%	Double-digit growth over long term. Leveraging inorganic opportunities as well boost profit growth.
	Efficiencies	ROE	15% by FY 2030	FY24 11.4%	Looking at 20% due to further improvement in profit levels and capital efficiency.
	Safety	Net Debt/EBITDA	≤2x	FY24 0.4x	Effective use of debt for growth investments Controlled at levels below target.
	Stable Shareholder Returns	Progressive dividends	Dividend payout ratio: approx. 40%	FY24 38.0% Continued progressive dividends	FY25 36.7~38.8%
		Share buybacks	Opportunistic share buybacks	FY21 12bil. yen FY22 12bil. yen FY24 40bil. yen	FY25 approx. 20 billion yen in share buybacks. • Create additional capacity for dividend increase by reducing # of shares. • Implement opportunistically based on stock price levels, etc.
		Relative TSR (relative to TOPIX Foods)	> 1x	FY22 1.1x FY23 1.1x FY24 0.9x	-

*Mid-single Digit (organic): Growth in real terms, not including inorganic growth (M&A, etc.) and sudden external environmental changes (exchange rates, inflation, etc.)

Revenue and Volume in the Americas and Overseas (YoY)

Base products : +low-single digit %
Premium products : +10% level

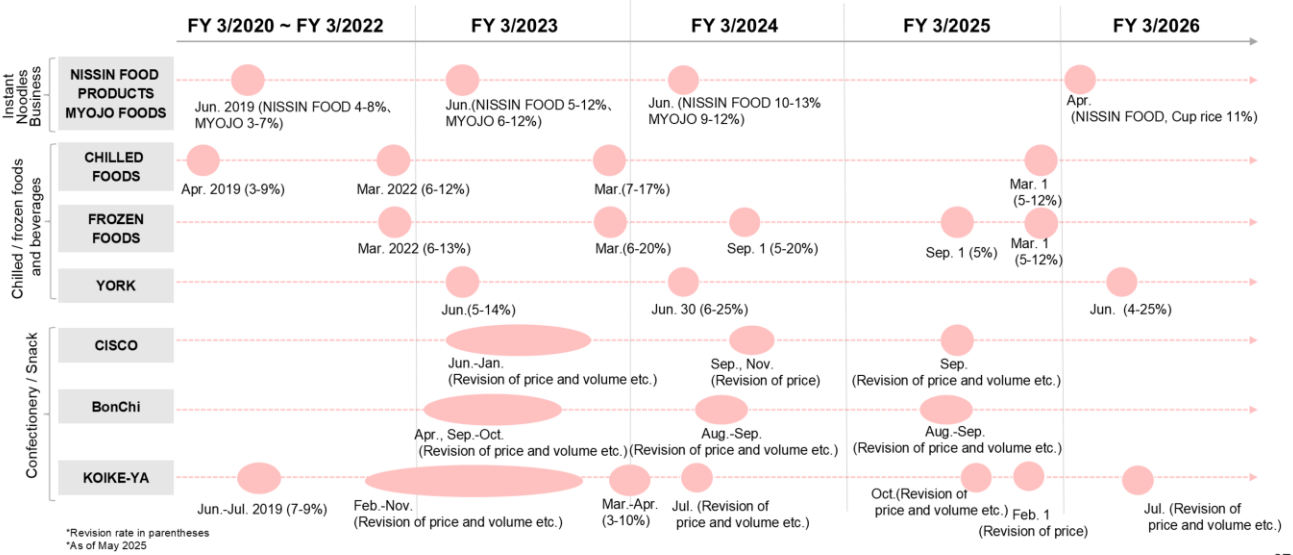
	FY 3/2024				FY 3/2025				FY 3/2026			
YoY	Q4 (Jan.-Mar.)		Q1 (Apr.-Jun.)		Q2 (Jul.-Sep.)		Q3 (Oct.-Dec.)		Q4 (Jan.-Mar.)		FY3/2026 Plan	
	Revenue Local currency basis	Volume	Revenue Local currency basis	Volume	Revenue Local currency basis	Volume	Revenue Local currency basis	Volume	Revenue Local currency basis	Volume	Revenue Local currency basis	Volume
U.S.	+0%	+high-single digit %	+1%	+low-single digit %	+4%	+low-single digit %	-8%	-high-single digit %	-4%	-mid-single digit %	+mid-single digit %	+low-single digit %
Mexico	+14%	+low-double digit %	-6%	-10% level	+0%	-mid-single digit %	-2%	-low-double digit %	+7%	+low-single digit %	+20% level	+10% level
Brazil	-2%	-low-double digit %	+31%	+20% level	+0%	-mid-single digit %	+18%	+low-double digit %	+38%	+low-double digit %	+10% level	+low-single digit %
Overseas total	+1%	Fiat range	+6%	+high-single digit %	+2%	Fiat range	+4%	+low-single digit %	+9%	+high-single digit %	+10%	+mid-single digit %

FY 3/2026
*Planned exchange rate basis

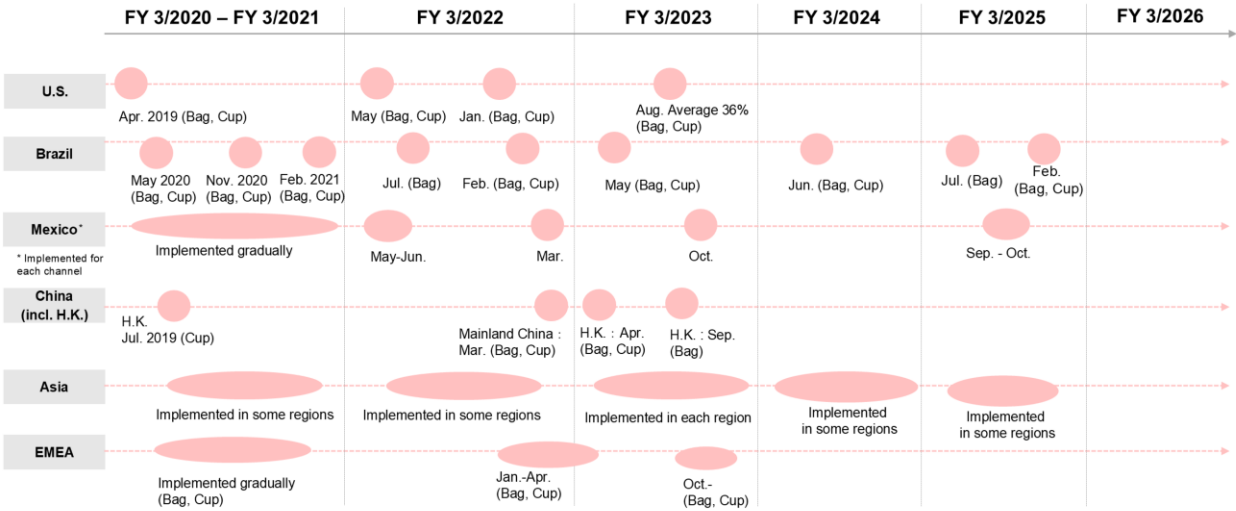
YoY	Revenue Planned exchange rate basis
U.S.	-low-single digit %
Mexico	+high-single digit %
Brazil	+low-single digit %

* Volume are stated on a management basis.
* Revenue growth in the U.S. is the sum of NISSIN FOODS (U.S.A.) and MYOJO U.S.A.

Major Price Revisions (Domestic)



Major Price Revisions (Overseas)



*As of May 2025

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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
- 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.