# Financial Results for FY 3/2025

May 8, 2025

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Financial Results Presentation: May 12, 2025

# 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 billon 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)

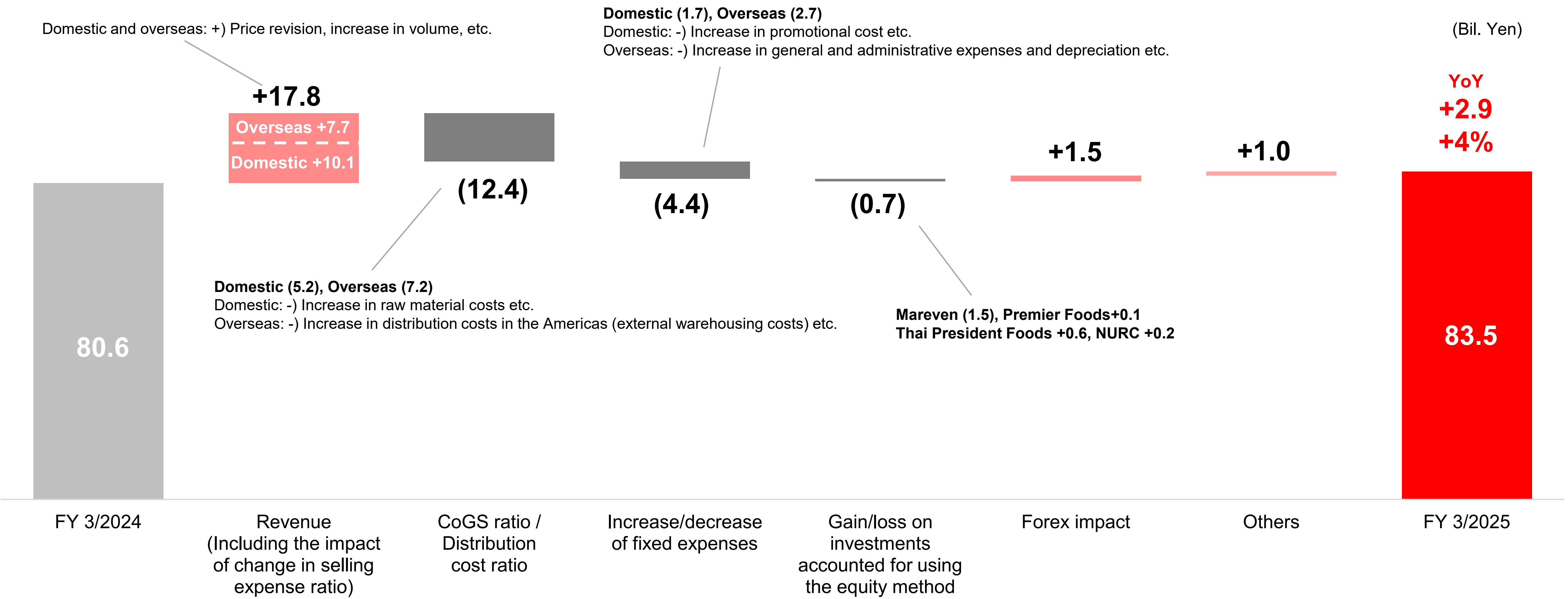
# FY 3/2025 Financial Results

# 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.

# Analysis of Core OP of Existing Businesses

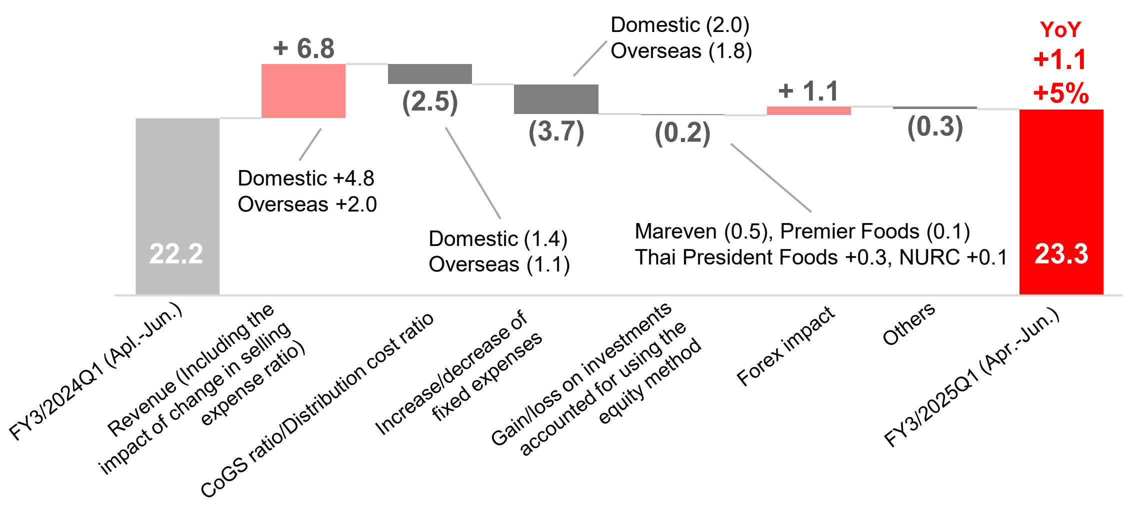



* Details are based on actual exchange rates for the previous fiscal year.
* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

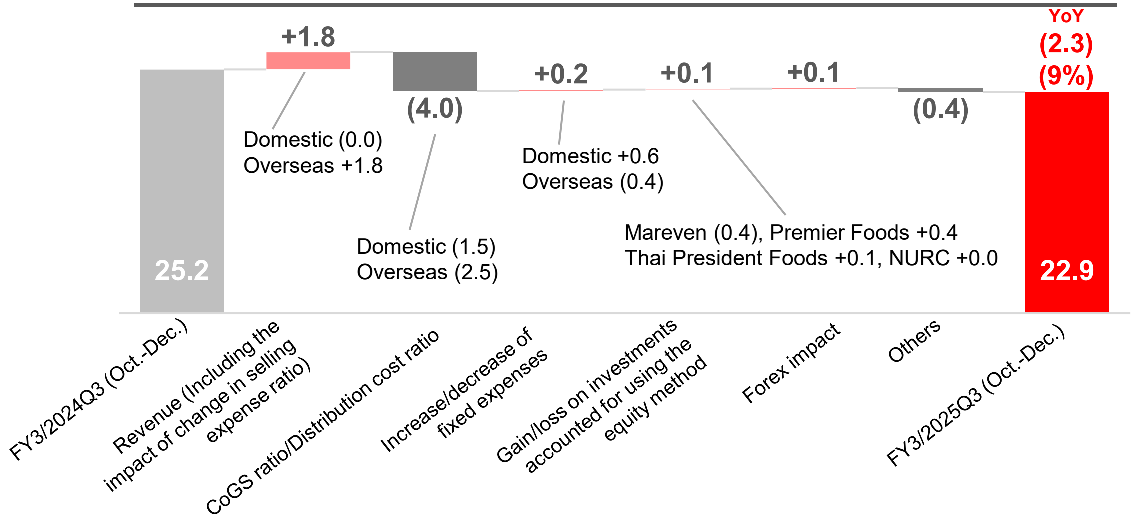
# Analysis of Core OP of Existing Businesses (Quarterly basis)

(Bil. Yen)

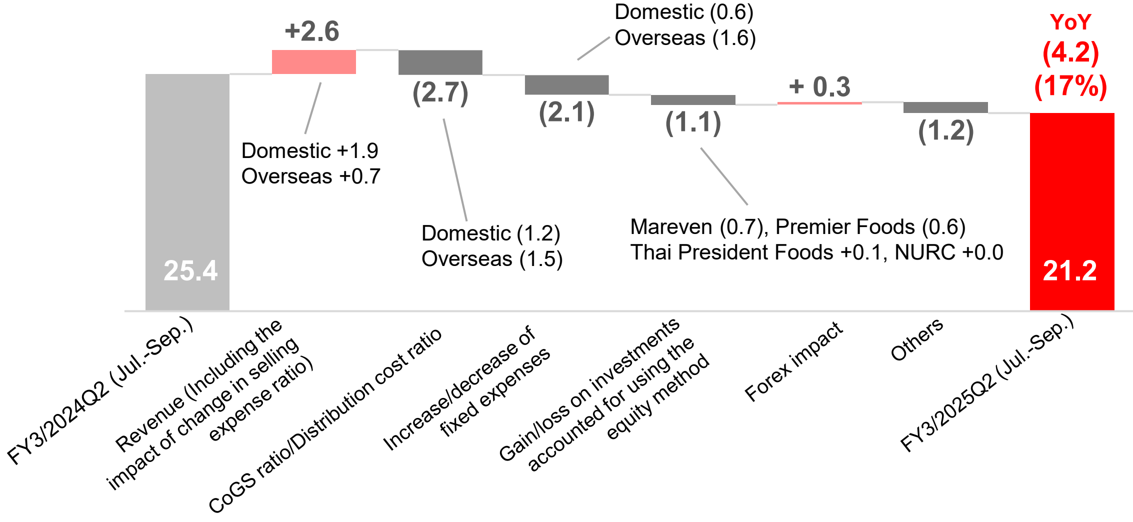
## Q1



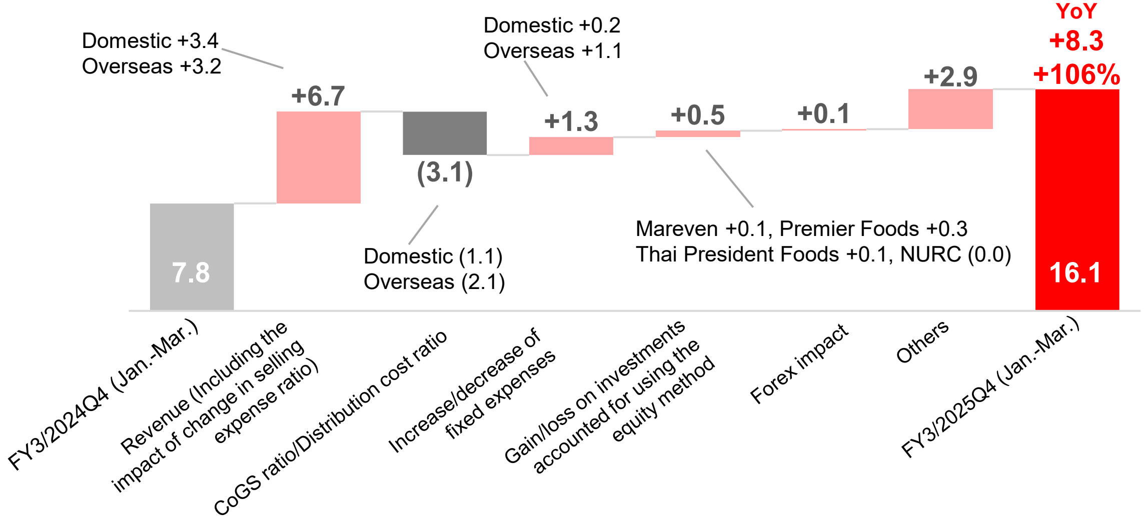

## Q3




## Q2




## Q4



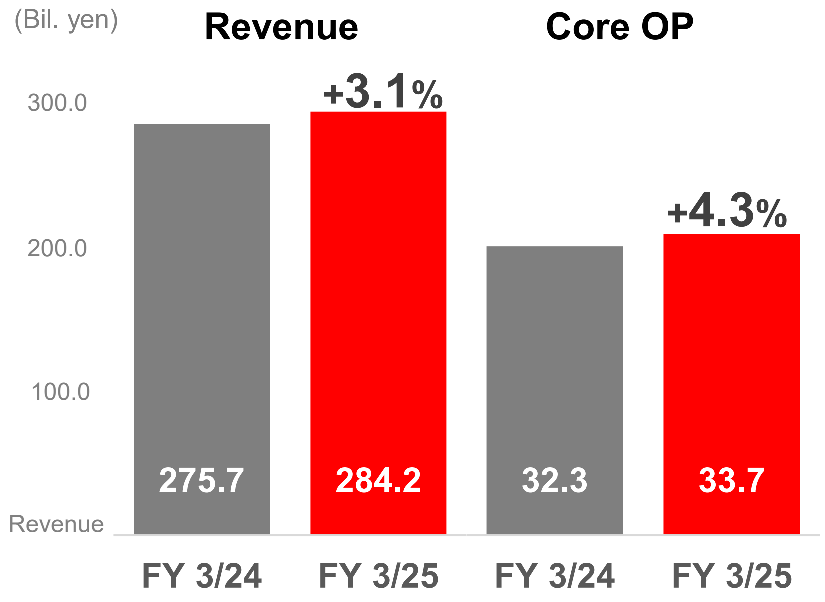

* Details are based on actual exchange rates for the previous fiscal year.
*Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

# Financial Summary by Segment

- **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.**

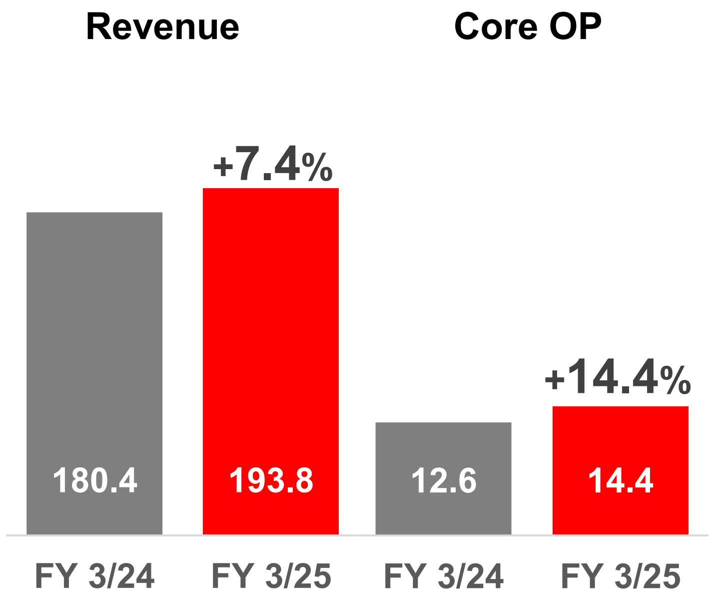
### Domestic Instant Noodles Business

Volume increase for both brands. At NISSIN FOOD, both core products and price-conscious products performed well and at MYOJO, main brands also performed well. Increase in revenue surpassed cost increase, resulted in profit increase.



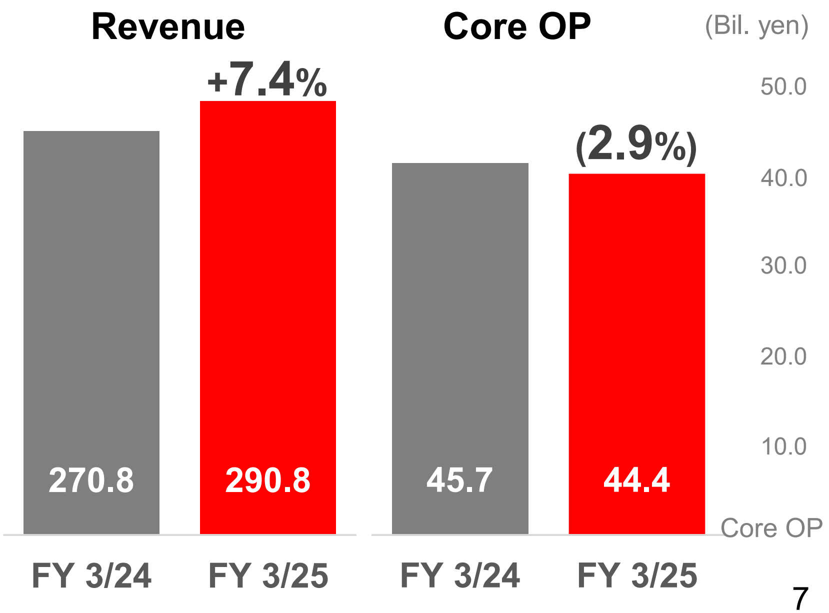

### Domestic Non-Instant Noodles Business

Sales increased at all operating companies, driven by KOIKEYA and YORK, as well as the effect of price revisions. The increase in revenue surpassed the rise in cost, resulted in profit increase.




### Overseas Business

Revenue increased in all regions, especially driven by Brazil and China business. Profit decreased due to increased material costs in the Americas, lower volumes at the U.S. business and profits decline of equity-method Mareven.



# 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.

# 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.

# FY 3/2026 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.**

| | | YoY |
|---|---|---|
| **Revenue** | **810.0 Bil. yen** | **+4.3%** |
| **Core Operating Profit of Existing Businesses** | **83.6 Bil. yen** | **+0.1%** |

**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%** |
| **Profit attributable to owners of the parent** | **53.0 ~ 56.0 Bil. yen** | **(3.7)～+1.8%** |
| **EPS** | **180 ~ 191 Yen/Share** | |

*Exchange rate for FY3/2025 US$＝152.58 yen, Planned exchange rate for FY3/2026 US$＝145 yen

# 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.**

# 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%** |

# FY 3/2026 Plan by Business Segment *After changing the allocation method

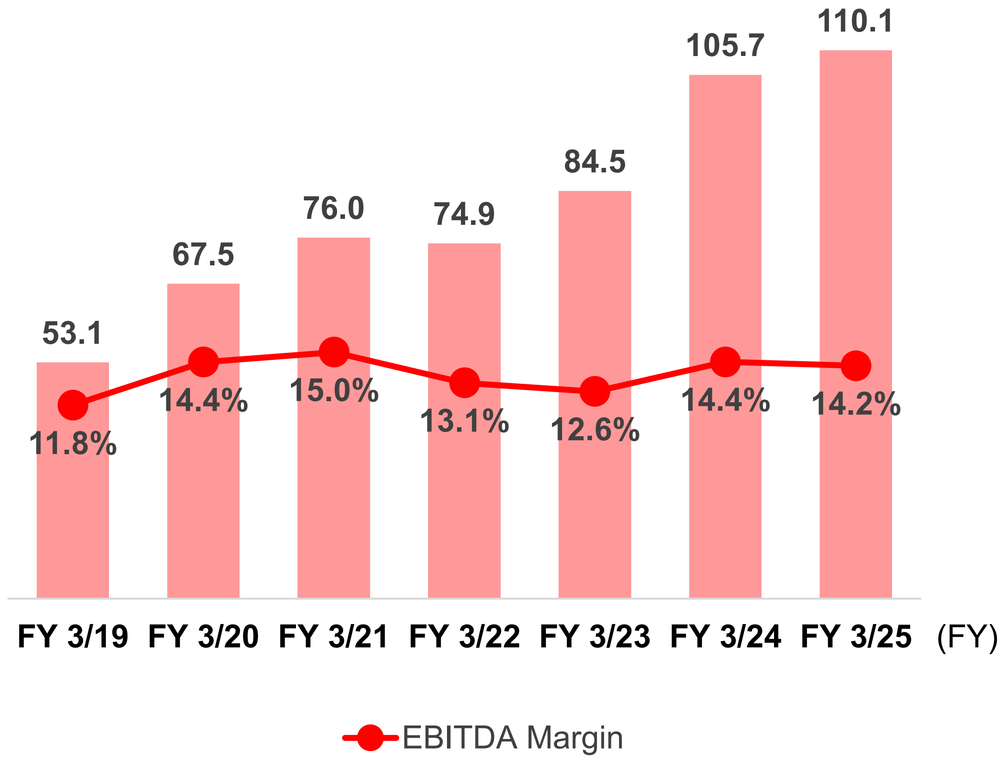
| Bil. Yen | Revenue (IFRS) | | | | Core Operating Profit (Non-GAAP) | | | |
|---|---|---|---|---|---|---|---|---|
| | FY 3/2026 Plan | FY 3/2025 Results | | | FY 3/2026 Plan | FY 3/2025 Results | | |
| | | Revenue | YoY change | | | Core OP | YoY change | |
| exchange rate assumption | USD145.00 yen | USD152.58円 | Amount | Ratio | USD145.00yen | USD152.58円 | Amount | Ratio |
| NISSIN FOOD PRODUCTS | 252.5 | 238.8 | + 13.7 | + 5.7% | 34.3 | 33.9 | + 0.4 | + 1.1% |
| MYOJO FOODS | 46.0 | 45.4 | + 0.6 | + 1.4% | 3.2 | 3.1 | + 0.1 | + 4.2% |
| **Domestic Instant Noodles Business** | **298.5** | **284.2** | **+ 14.3** | **+ 5.0%** | **37.5** | **37.0** | **+ 0.5** | **+ 1.4%** |
| Chilled / Frozen foods and beverages | 105.5 | 101.3 | + 4.2 | + 4.1% | 8.6 | 8.6 | + 0.0 | + 0.0% |
| Confectionery / Snack | 97.5 | 92.4 | + 5.1 | + 5.5% | 6.0 | 5.8 | + 0.2 | + 4.1% |
| **Domestic Non-Instant Noodles Business** | **203.0** | **193.8** | **+ 9.2** | **+ 4.8%** | **14.6** | **14.4** | **+ 0.2** | **+ 1.7%** |
| Domestic Others | 9.5 | 7.8 | + 1.7 | + 21.9% | 1.2 | 1.8 | (0.6) | (34.6%) |
| **Domestic Business total** | **511.0** | **485.7** | **+ 25.3** | **+ 5.2%** | **53.3** | **53.2** | **+ 0.1** | **+ 0.2%** |
| The Americas | 170.0 | 168.6 | + 1.4 | + 0.9% | 17.3 | 16.1 | + 1.2 | + 7.7% |
| China (incl. H.K.) | 77.5 | 73.5 | + 4.0 | + 5.5% | 8.2 | 8.3 | (0.1) | (1.6%) |
| Asia | 24.5 | 23.3 | + 1.2 | + 5.3% | 8.0 | 8.0 | (0.0) | (0.1%) |
| EMEA | 27.0 | 25.5 | + 1.5 | + 5.7% | 9.2 | 8.7 | 0.5 | + 5.4% |
| **Overseas Business total** | **299.0** | **290.8** | **+ 8.2** | **+ 2.8%** | **42.7** | **41.1** | **+ 1.6** | **+ 3.8%** |
| **Domestic and Overseas Businesses total** | **810.0** | **776.6** | **+ 33.4** | **+ 4.3%** | **96.0** | **94.3** | **+ 1.7** | **+ 1.8%** |
| Other reconciliations | - | - | - | - | (12.4) | (0.1) | (1.6) | - |
| Group expenses | - | - | - | - | | (10.6) | | |
| **Existing Businesses** | **810.0** | **776.6** | **+ 33.4** | **+ 4.3%** | **83.6** | **83.5** | **+ 0.1** | **+ 0.1%** |
| New Businesses | - | - | - | - | (8.0) ~ (4.0) | (6.6) | (1.4) ~ + 2.6 | - |
| **Consolidated** | **810.0** | **776.6** | **+ 33.4** | **+ 4.3%** | **75.6 ~ 79.6** | **76.9** | **(1.3) ~ + 2.7** | **(1.8%) ~ + 3.4%** |
| **Consolidated profit and loss for FY3/2026 on a constant currency basis (1$=152.58 yen, FY 3/2025)** | | | | | | | | |
| **Existing Businesses** | **830.0** | **776.6** | **+ 53.4** | **+ 6.9%** | **85.5** | **83.5** | **+ 2.0** | **+ 2.3%** |

| YoY change on a constant currency basis | Revenue | Core OP |
|---|---|---|
| The Americas | + 8% | + 15% |
| China (incl. H.K.) | + 12% | + 3% |
| Asia | + 13% | + 2% |
| EMEA | + 11% | + 8% |
| **Overseas Business total** | + 10% | + 8% |

# EBITDA and Cash Flow

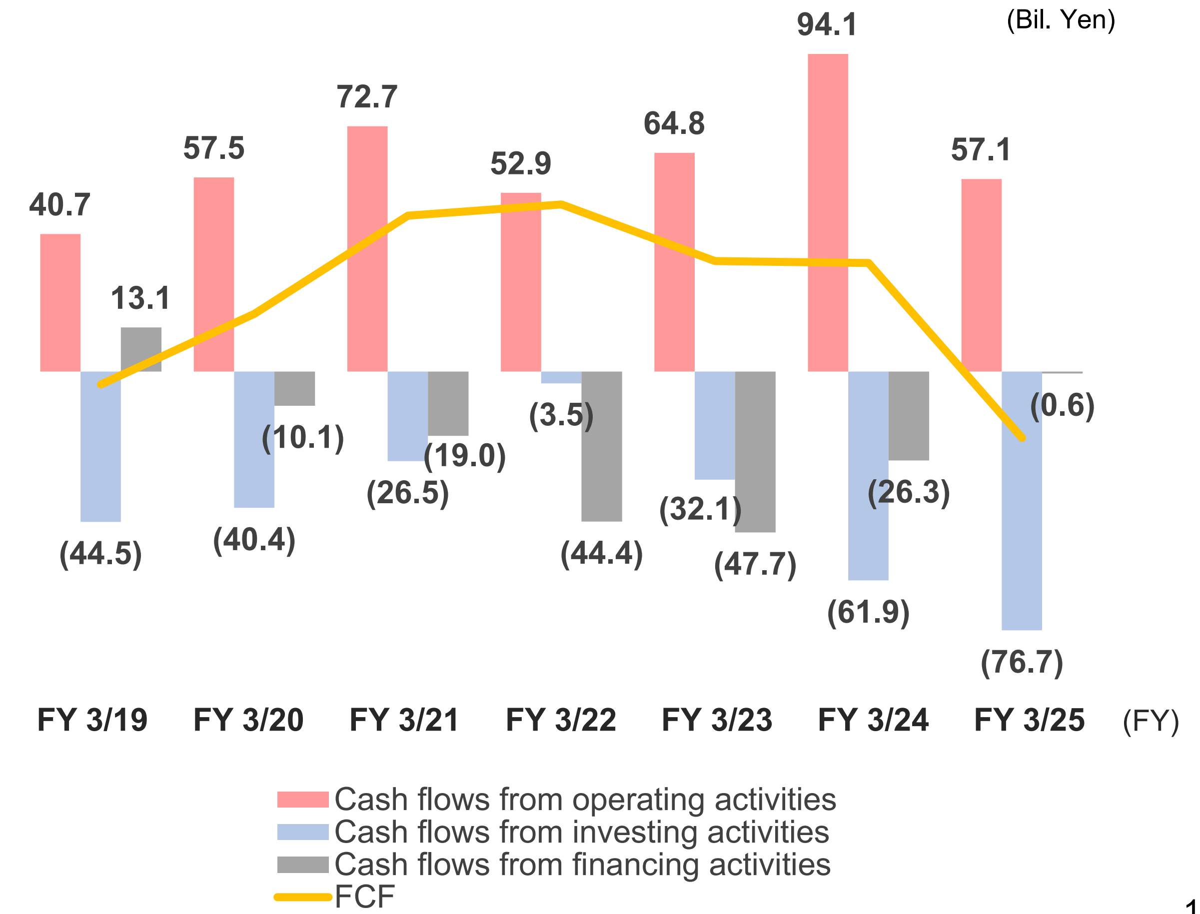
- **As the business expands, our cash generation capacity has doubled, and EBITDA consistently exceeds 100 billion yen.**
- **Operating cash flow for FY 3/2025 decreased mainly due to a temporary reduction in trade payables.**

## EBITDA



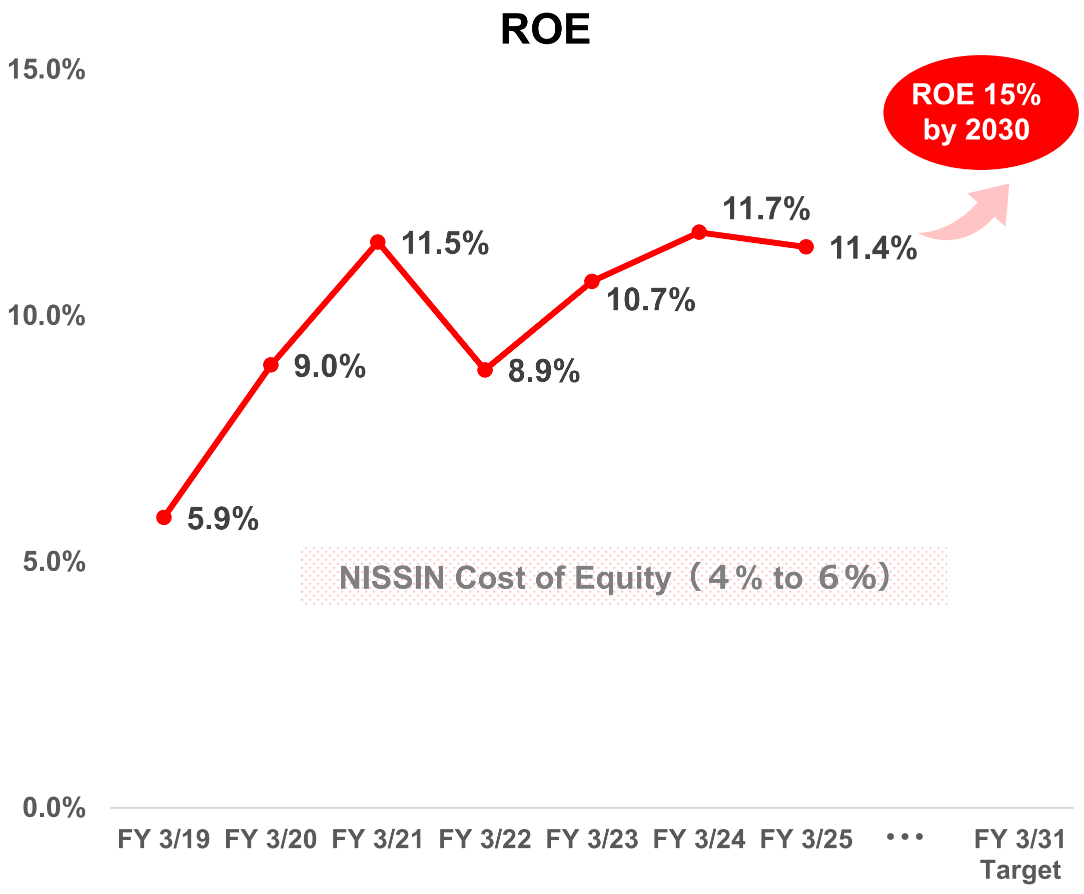

EBITDA: (Operating profit ± other income and expenses + depreciation and amortization)

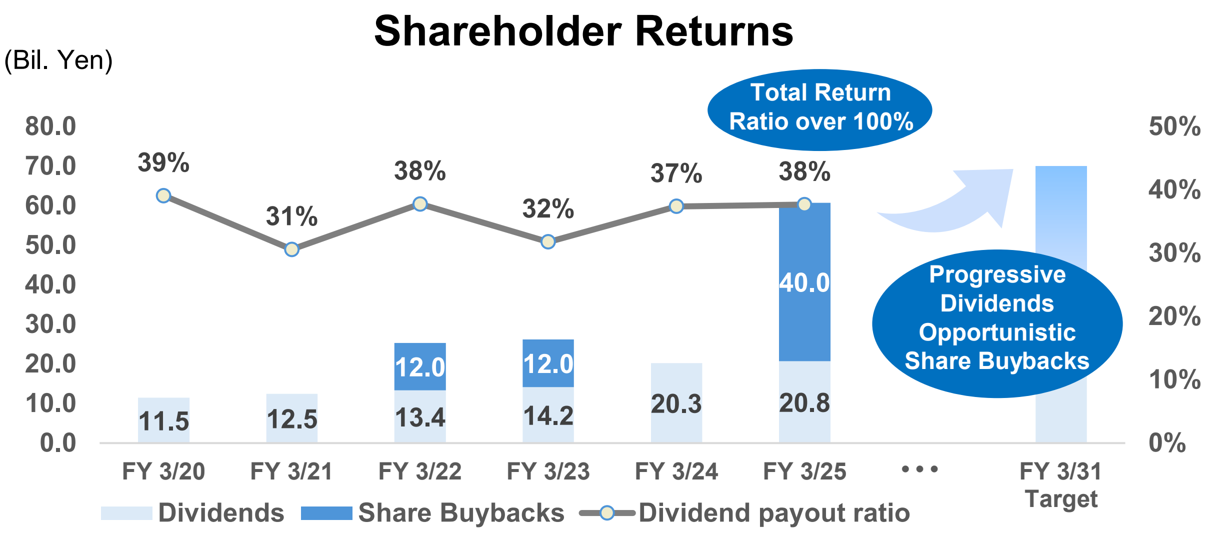
## Cash Flow

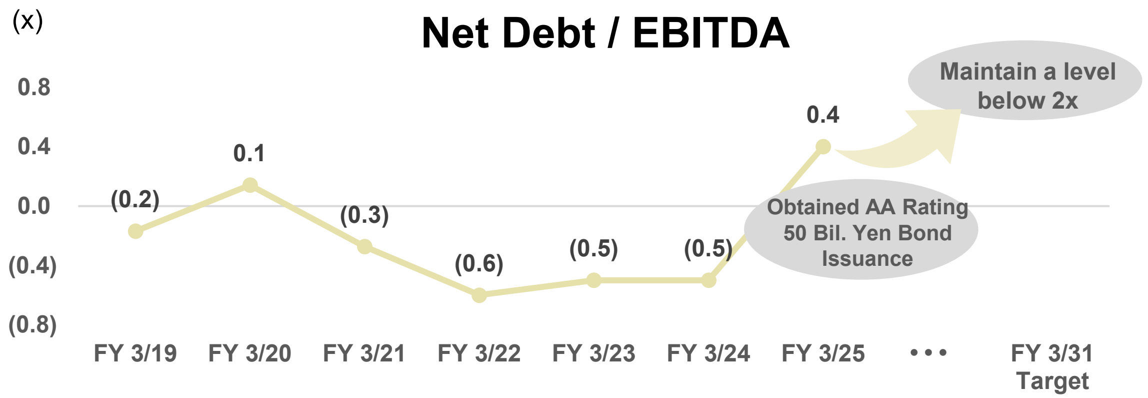


# ROE Growth and Shareholder Returns

- **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.**

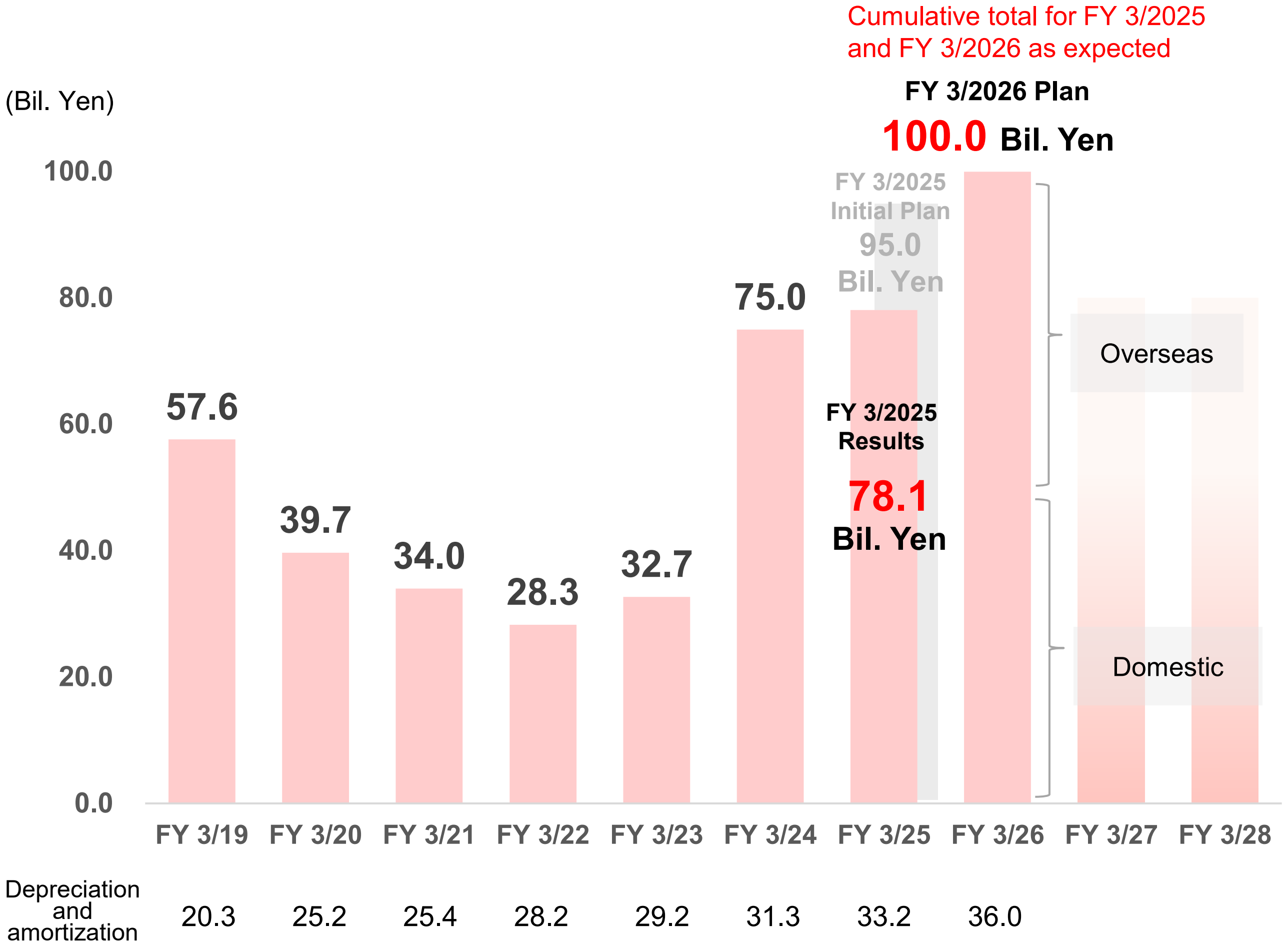


# Capital Investment Plan

- **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)

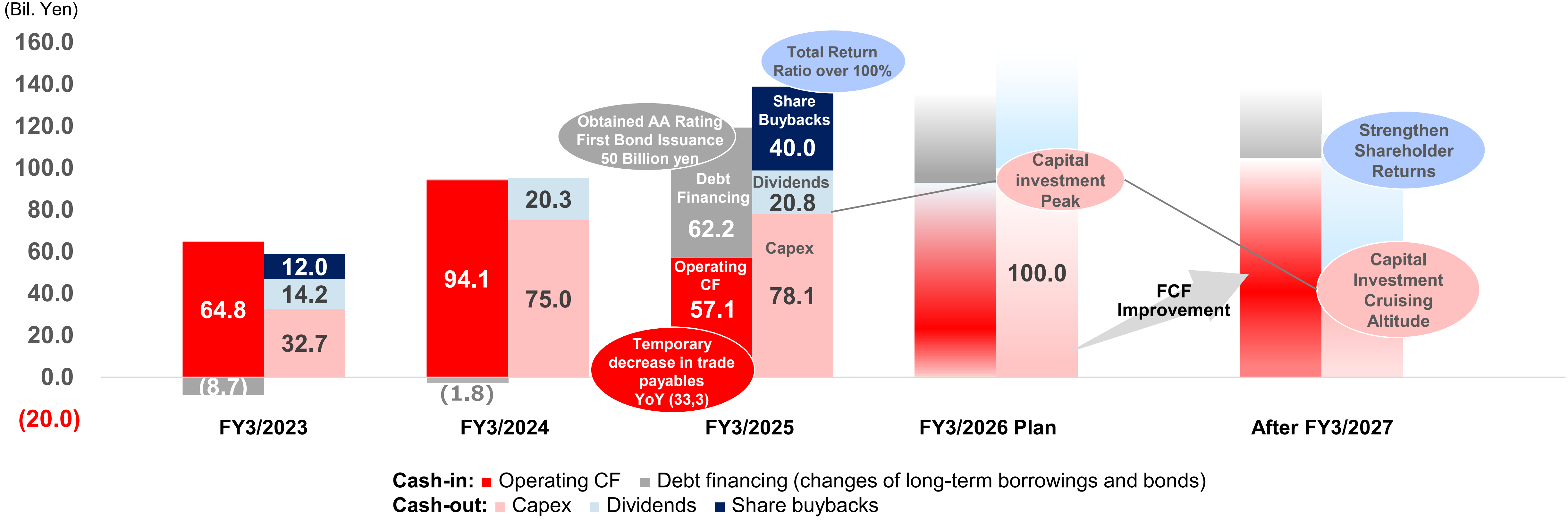
## Potential Future Capital Investments

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

# 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.



# 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.

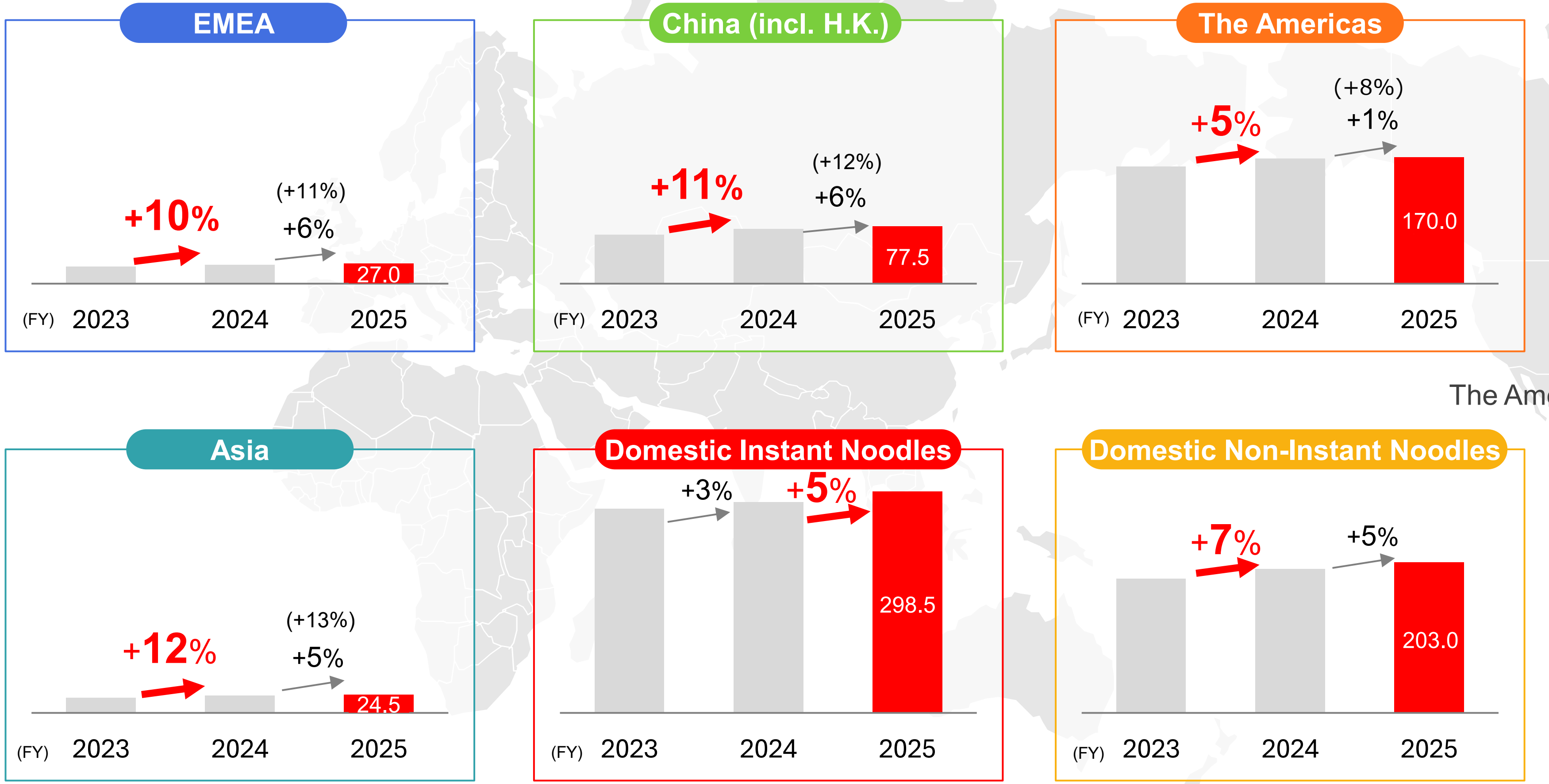
## Strategy Through 2030

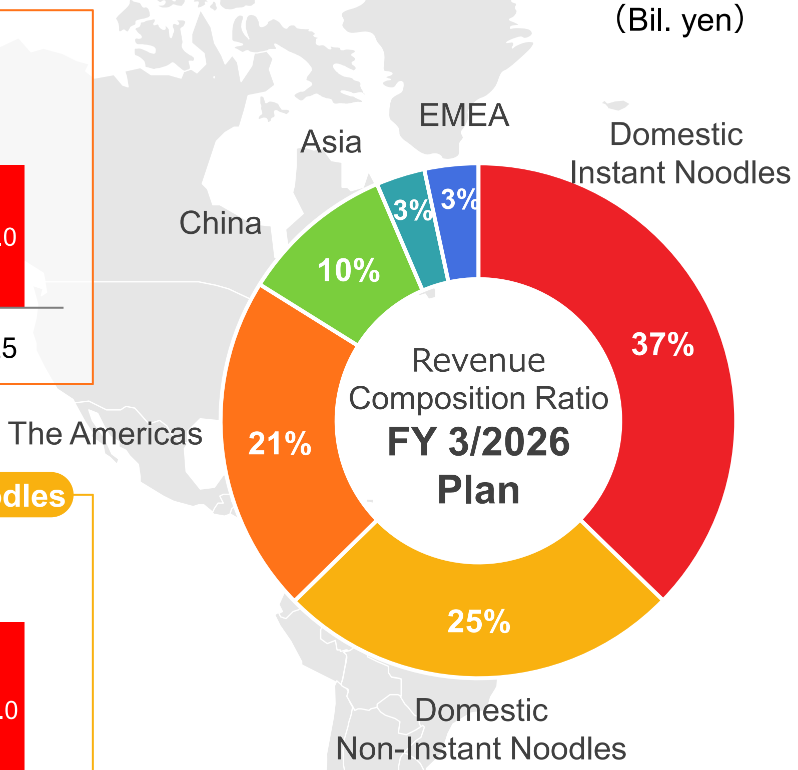
(1) **Maintain a global, resilient business structure by operating a balanced business portfolio not dependent on any particular country or business.**
(2) **Expand areas, categories and food opportunities centered on "marketing x innovation" and pursue global branding.**

| | | |
|---|---|---|
| **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 |

# 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.**

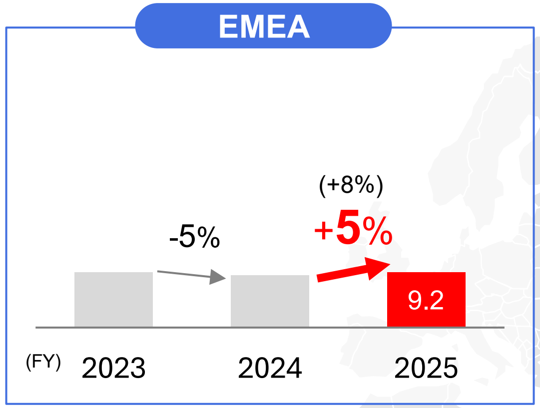


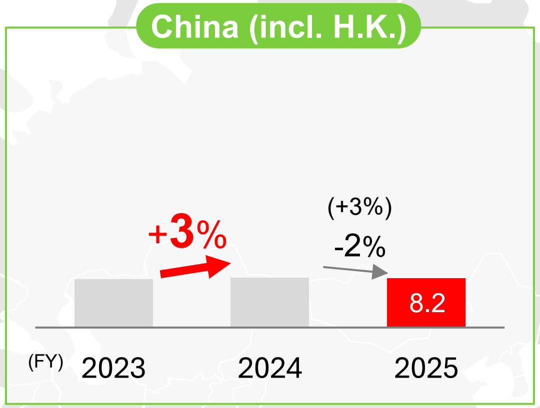



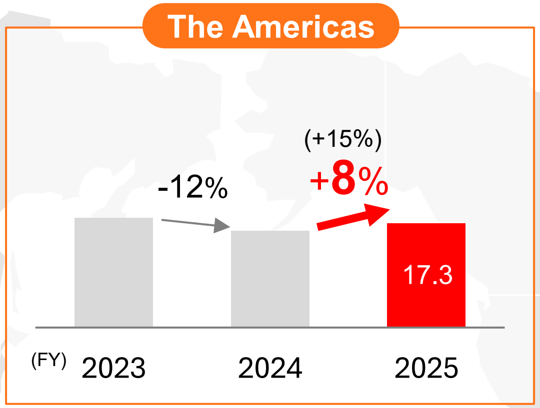

*Figures in parentheses are comparisons to the previous year, excluding currency effects.

# Core Operating Profit by Business Portfolio

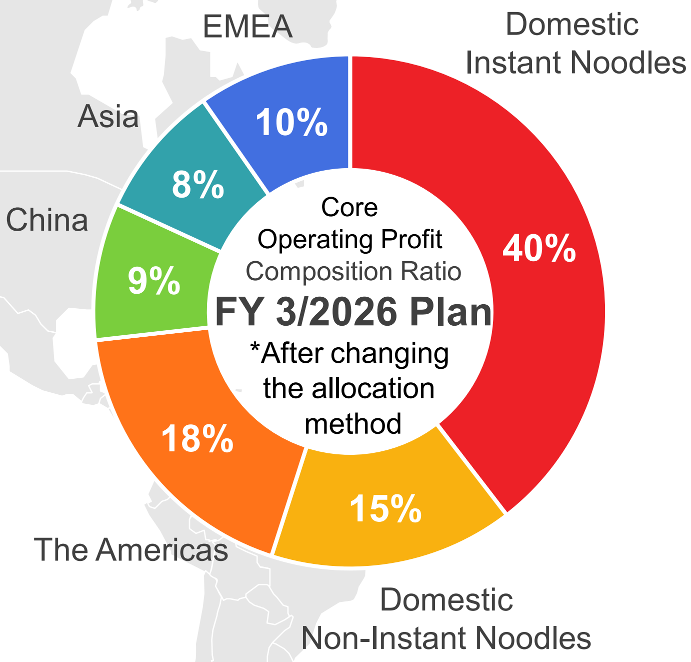
- Profit decreased in the Americas and EMEA, but achieved growth in other segments and increased profit on a group-wide consolidated basis in FY 3/2025.
- Aim to increase profit for the fourth consecutive year on a consolidated basis in FY 3/2026 through stable growth in all segments.

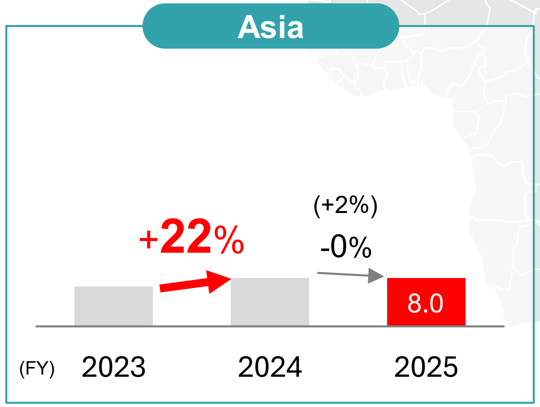


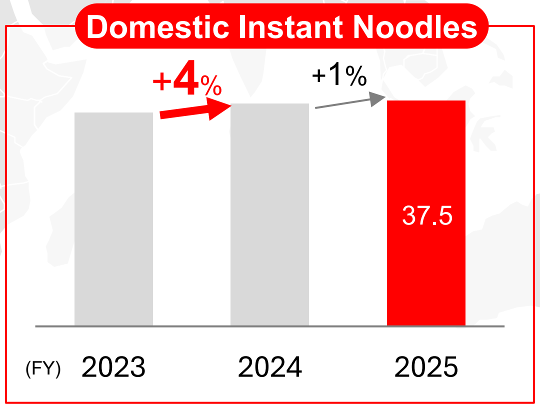



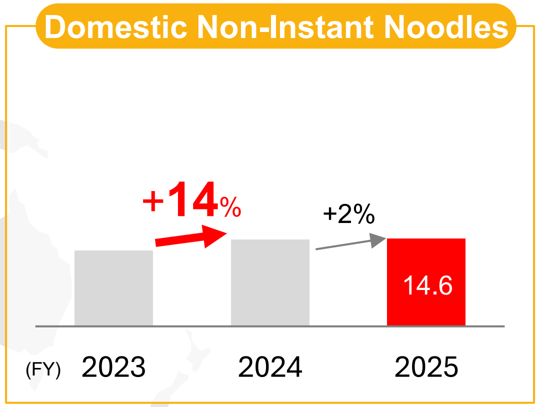




(Bil. yen)



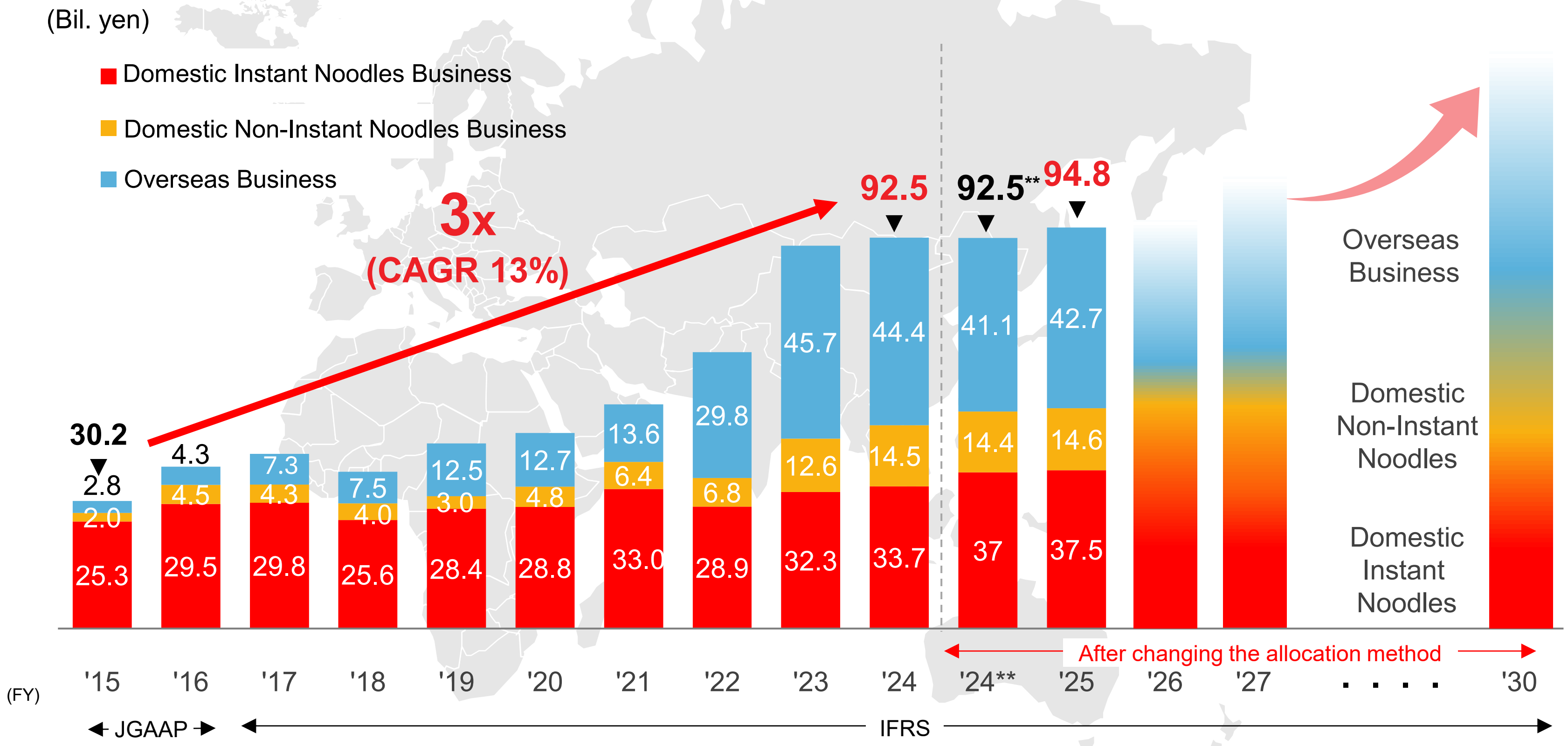



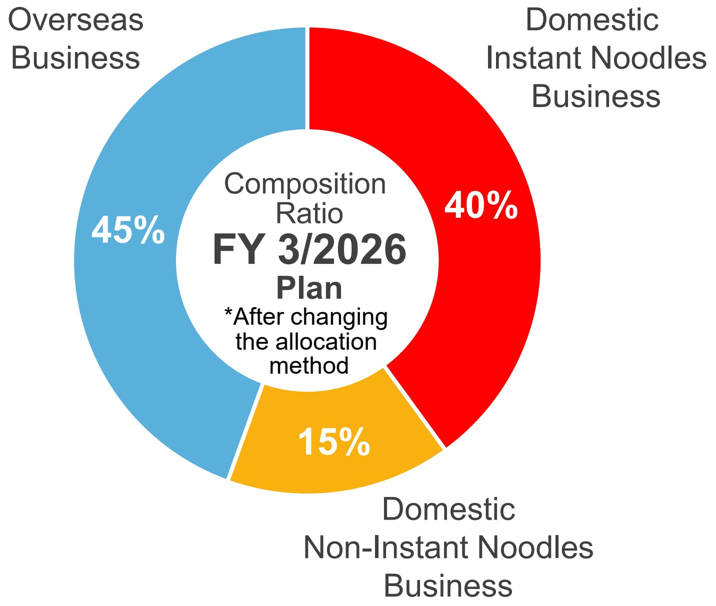

*Figures in parentheses are comparisons to the previous year, excluding currency effects.

# 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.**

**Core Operating Profit by Business Segment***




**Overseas Composition Ratio**
**Expected to Exceed 50% in the Future**

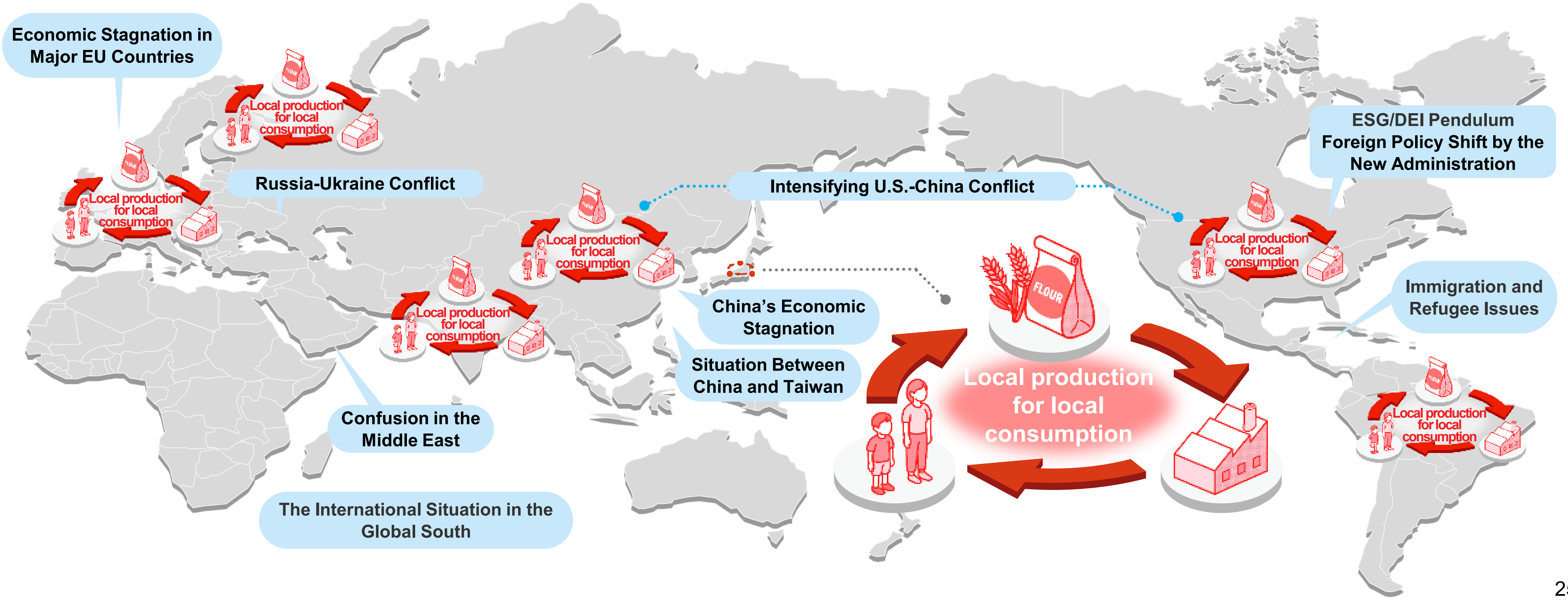
* Sum of core operating profit for the Domestic Instant Noodles Business, Non- Instant Noodles Business, and Overseas Business (Americas, China, Asia, EMEA) Domestic Others, and New Businesses not included)

** After changing the allocation method

# Global Business Development

# External Environment of the Global Business

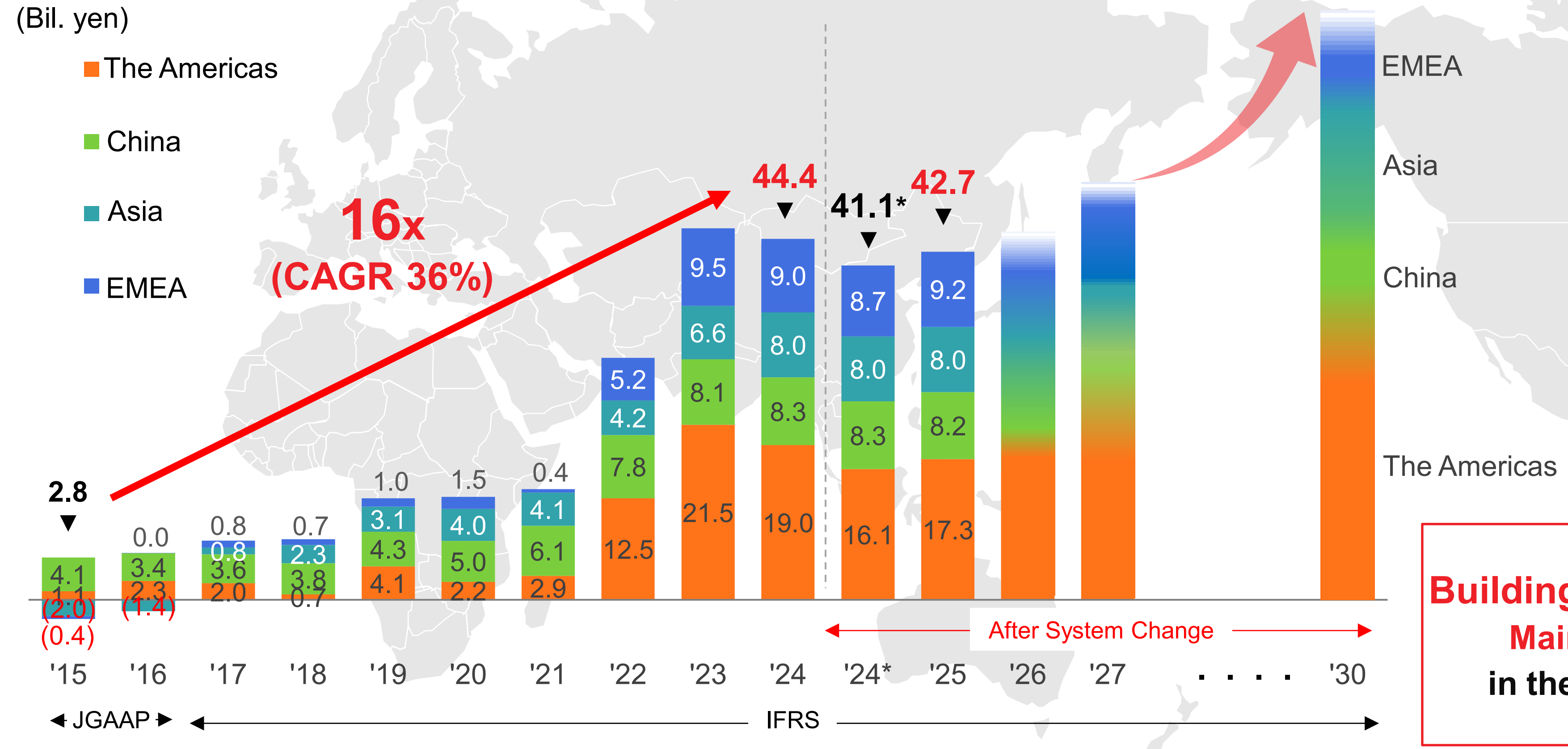
- Global management has become more complex due to recent instability in the international situation and the rise of protectionism.
- The idea of local production for local consumption could become the de facto approach, considering the impact of geopolitical risks on business.

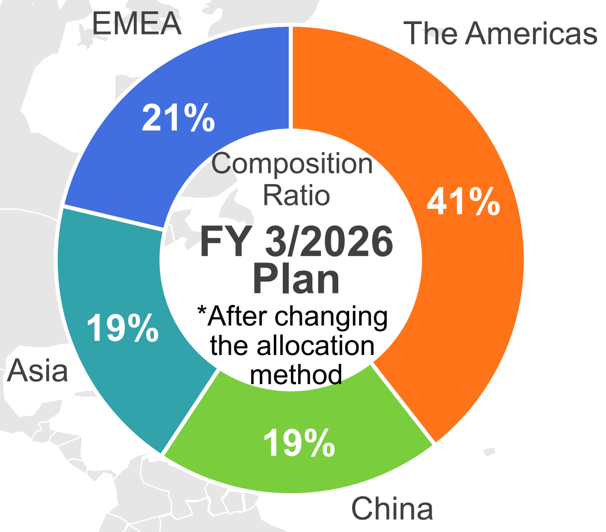


# Core Operating Profit by Overseas Business Segment Region

- **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.**

**Overseas Business Segment: Core Operating Profit by Region**




**Building a well-balanced profit portfolio**
**Maintaining composition ratio**
**in the future/expanding business**

* After changing the allocation method

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

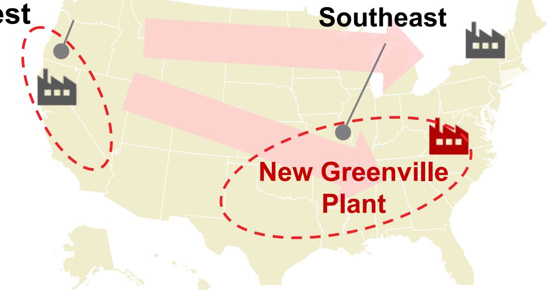
- 1 While the number of major retail chains in the west have decreased; 2 we expanded nationwide, including expansion in south central and southeastern regions. In addition, 3 we expanded sales channels for other business formats. Innovative product and sales promotion measures will increase turnover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

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


No. of stores carrying our products
Many
Few

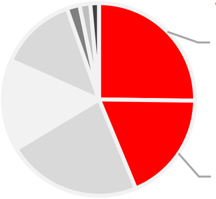
1 **Decrease** in High-Turnover major retail chain Distribution in **the West**

2 **Nationwide** Expansion, Including **South Central** and **Southeast**



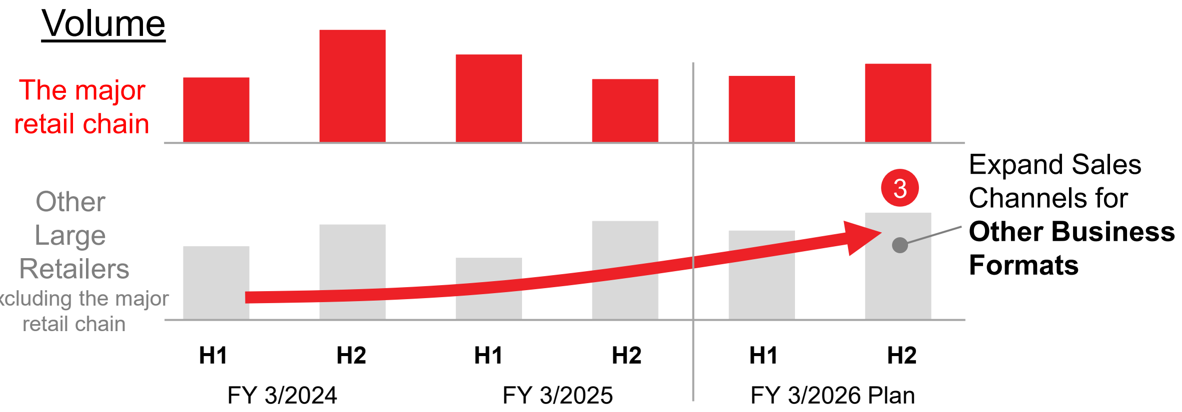

Population Growth Projections by Region
(2021 - 2030: +25 Million Total)

We expect south central and southeast to show **the largest increase population who consume instant noodles** in the future.




*source: Circana

## Mid- to Long-term Initiatives




**New Products Under Strong Brand, Product Influence**


*CUP NOODLES* Redesign


New Premium Product Line

Coming Soon

New Products for New Trends in Korea and Asia

We aim to **increase turnover** and **reacquire western distribution** through innovative product and sales promotion measures.

# [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

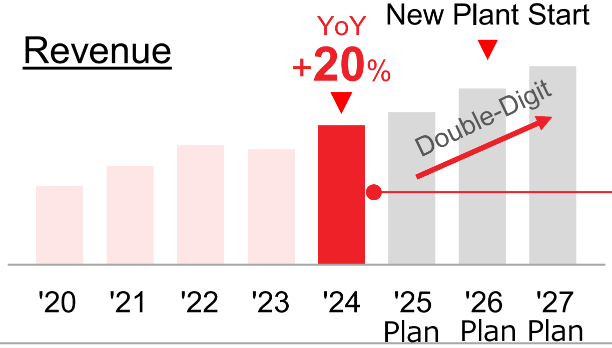
- **Conducted trials** using the best flavors
- **Expanded consumer base** using the cup-type product line

### 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**%+

## 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

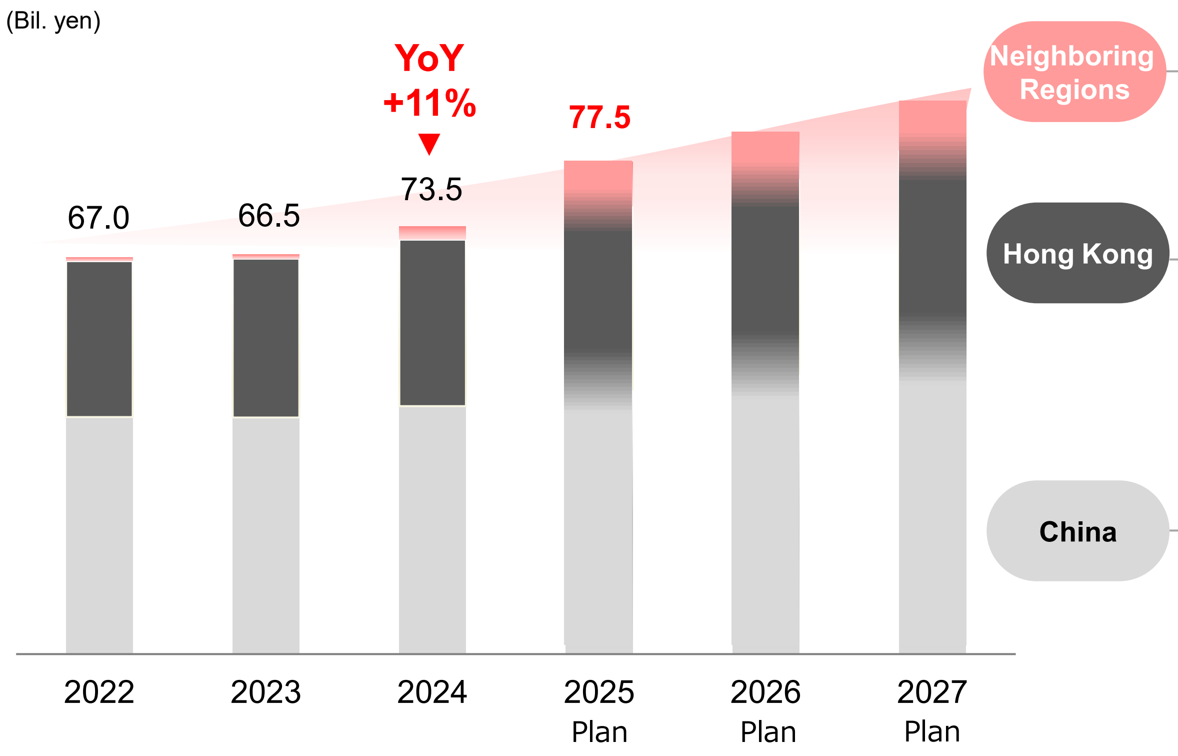
- **Expand the multi-category business** using *CROC CHOCO*

*constant currency basis

# [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.**

## China Sales Revenue Forecast




## Expand Portfolio Inorganically

- Snacks: Gaemi Food
- Frozen gyoza and soup dumplings: ABC Pastry


## Grow Sales of High-Priced Bag-Type Instant Noodles and Non-Instant Noodles

Focus on expanding sales of premium bag-type instant noodles

Reinforce frozen business and wholesale business, etc.

## Strengthen the *CUP NOODLES* Sales Network and Expand Premium Bag-Type Instant Noodles

Wholesalers: Strengthen cooperation, expand inland coverage

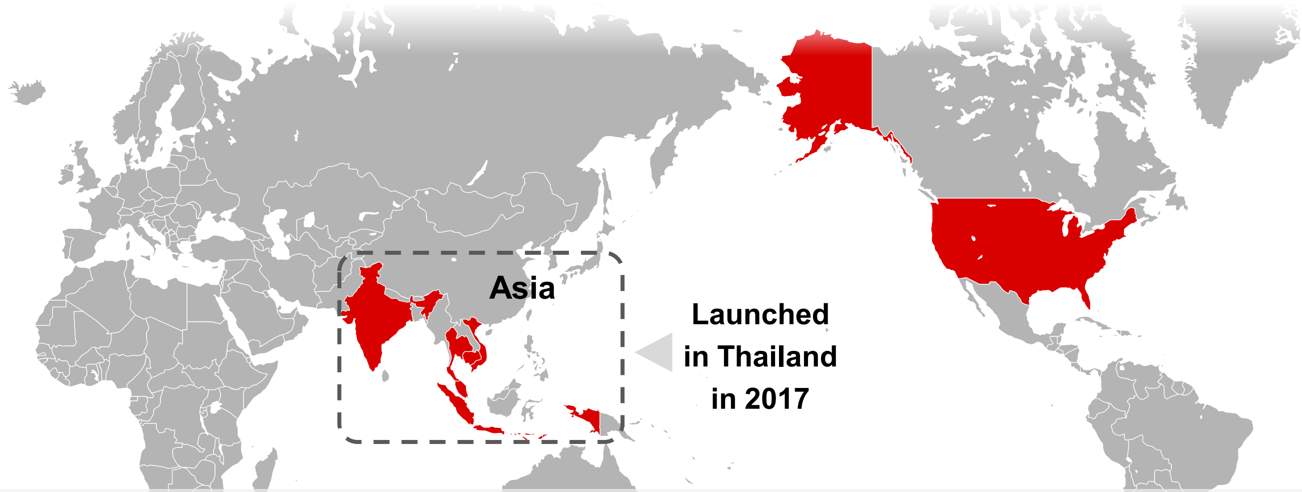
The Japanese ramen experience at home

*Actual figures are based on current exchange rates. planned figures for FY2025 and beyond are based on projected exchange rates.

# [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.

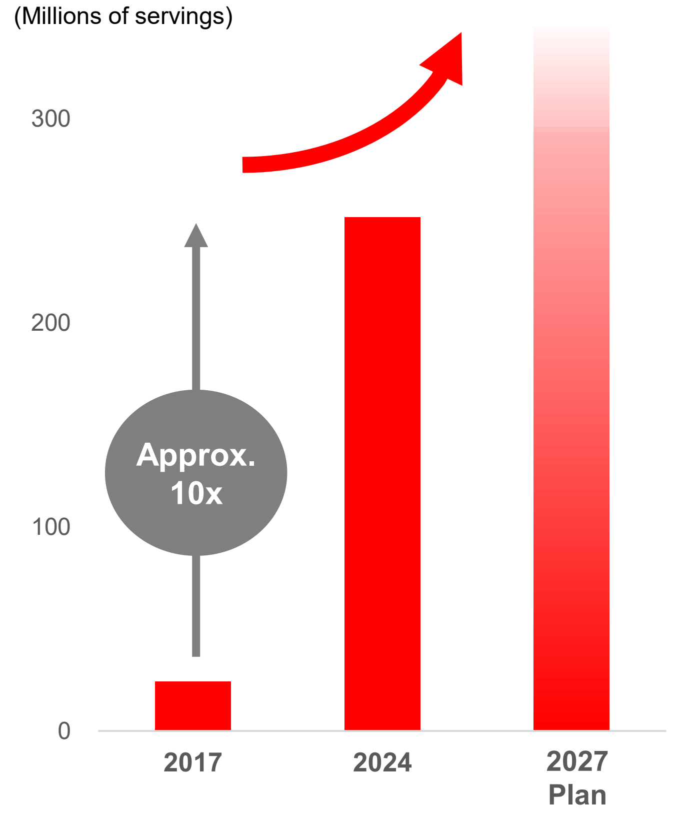
## Brand Presence in Seven Countries




**Year Launched**

| 2016-2017 | | 2019 | 2021 | | 2023 | 2023 |
|---|---|---|---|---|---|---|
| Thailand | Indonesia | Vietnam | Cambodia | India | Malaysia | U.S. |

## Sales Trend



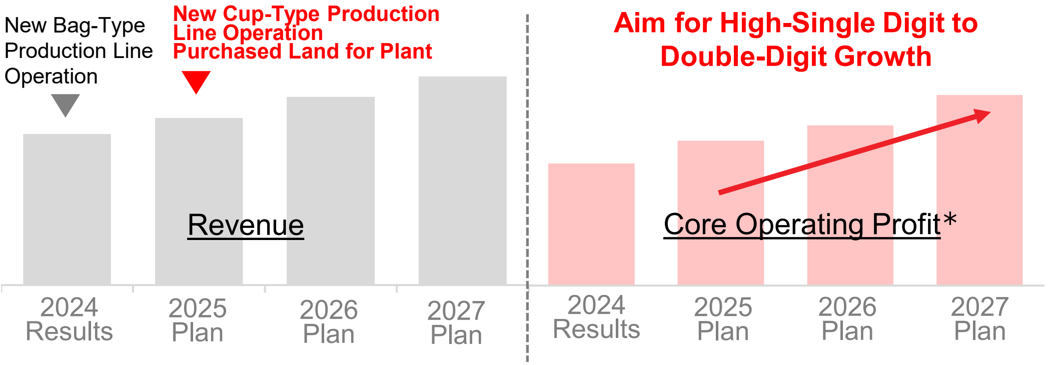
# [EMEA] Europe - Accelerating Sales Further With New Production Line

- **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**

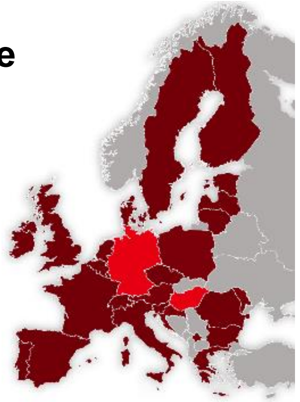
### Outcome




## 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

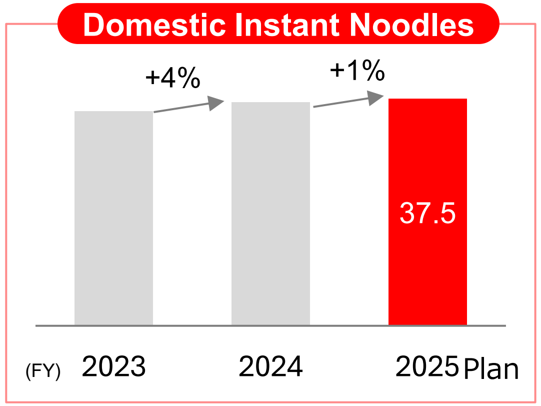
- **Build relationships with big box retailers** that have influence throughout Europe
- Establish **sales model suitable to country-specific channels** (direct sales, wholesale)

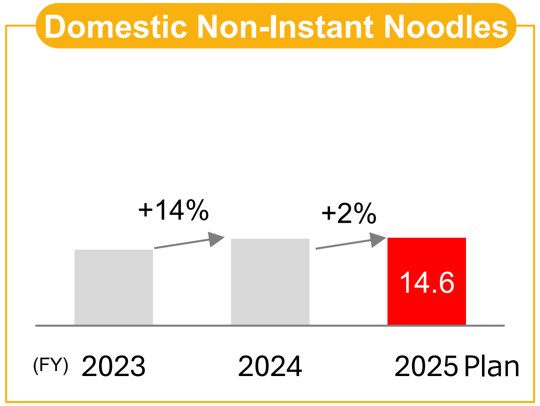
*After changing the allocation method

# [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

# 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 9.2m³**
/million yen of sales
Target 12.3m³ /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-$CO_2$ / 2020: 462,000t-$CO_2$

**Develop with Green Ingredients**

**Complete with Green Packaging**

SCOPE 3
**- 5.0%** (vs. 2020)
Target 25% reduction (vs. 2020)
2024: 3,262,000t-$CO_2$ / 2020: 3,432,000t-$CO_2$

# Progress on Scope 1+2 and Scope 3

- **We reduced $CO_2$ 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%** |

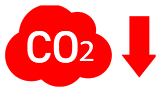
## SCOPE 1 + 2

### Energy Efficiency and Fuel Conversion

**Advancing energy-saving initiatives shifting to lower-impact fuels**

ICP Internal Carbon Pricing

Introduced environmentally friendly equipment using the internal carbon pricing system

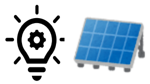



Reduced environmental impact through fuel conversion

### 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

NISSIN AI-chat powered by GPT-4o

*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**

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

Established in-office space for breastfeeding and pumping

# NISSIN FOOD PRODUCTS and New Businesses

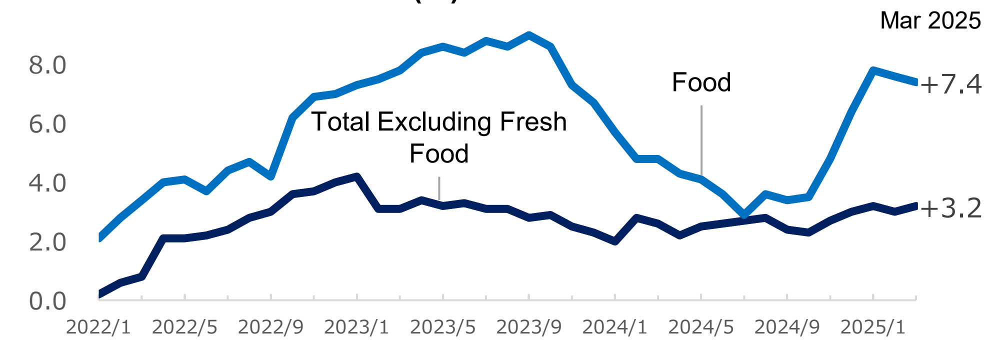
# NISSIN FOOD PRODUCTS Past Initiatives

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

## Japanese Market Environment

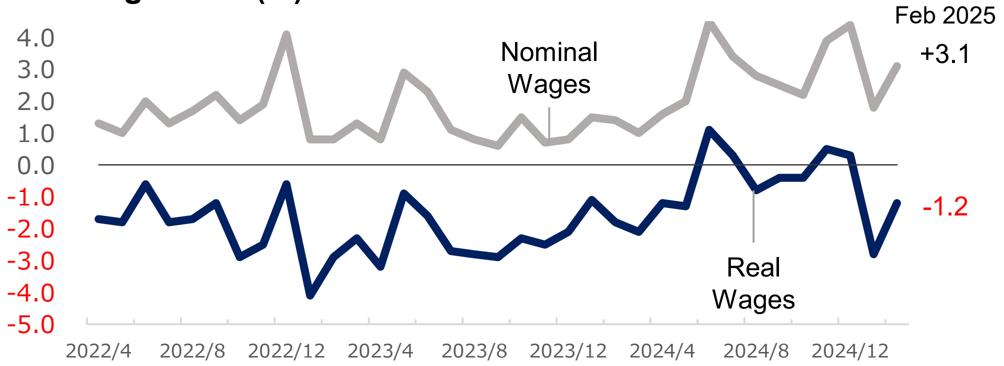
**Price increases exceeded nominal wage increases, leading to real wages being in negative territory YoY; consumer sentiment remained weak**

**Consumer Price Index YoY (%)**




(*2020 Standard Consumer Price Index*, Ministry of Internal Affairs and Communications)

**Real Wages YoY (%)**

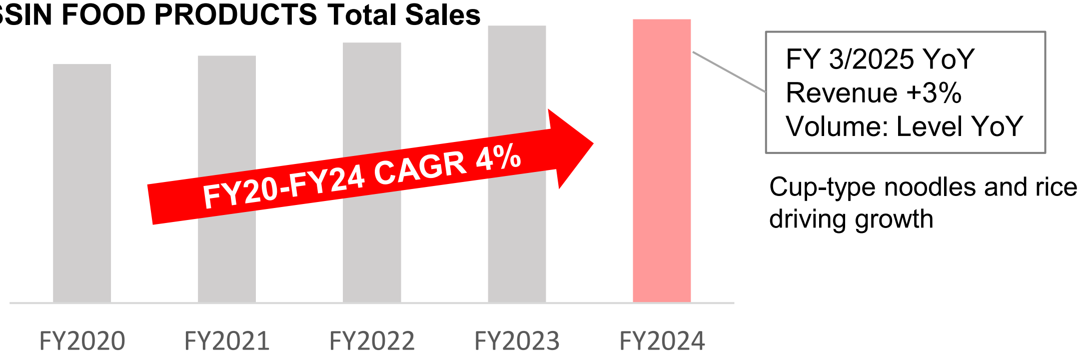



(*Monthly Labor Survey*, Ministry of Health, Labor and Welfare.)

## 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**

***CUP NOODLE***

**Record sales for 8 consecutive years!**

***U.F.O.***

**Record sales!**

***NISSIN NO DONBEI***

**Record sales for 10 consecutive years!**

***NISSIN NO CUP MESHI***

**Record sales for 9 consecutive years!**

# 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

### Health-Conscious

High protein, low carb, plenty of fiber
+
Low-salt

### Price-Conscious

Reduced volume popular among seniors

Minimal cannibalization of core

Revenue support

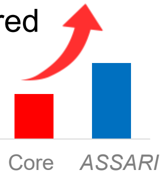
POINT

✓ *CUP NOODLE ASSARI OISHII* series performing well

**FY 3/2025 Volume growth in the high-single digits**

✓ Different buyers compared with core products

Ratio of buyers in their 60s and 70s (*ASSARI* series) Vs. Core **1.7x**




### Core

Revenue and strategy pillars

Develop business in multiple directions through obsessive quality and trusted brand assets

### Cup-Type Rice

Increased demand for cup-type rice due to rice shortage

Net sales target: ¥20 billion

### Increase in No. of Nuclear Families/Households

Strengthen small-lot bag-type instant noodles to meet the needs of today's households

Avg. Household Size in Japan
2.12 persons (2024)

### BIG, Large Size

Cost-effective
Firm demand
Profitable

*U.F.O. MEGA BARREL*
**Second consecutive year of double-digit volume growth**

### Novelty, Buzz

Recreating the tastes of the world
Buzz-worthy products

**FY 3/2026**

- **Aiming for volume growth in the low- to mid-single-digits**
- **Committed to increasing profits amid rising cost pressure**

# Fundamental Research for Optimized Nutri-Dense Meals

## Improvement of Vital Data

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

**% of people who lost weight *1**

84%

**% of people who lowered BMI *2**

81%

**% of people who lowered blood pressure *3**

73%

**% of people who reduced visceral fat area *4**

86%

**% of people who improved performance at work *5**

71%

**% of people who increased frequency of defecation *6**

88%

**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 80 mmHg or higher, 34 experienced a decrease in systolic blood pressure.
※4 Visceral Fat Area: Out of 79 participants with a visceral fat area of 100 cm² or higher, 68 experienced a decrease in visceral fat area.
※5 Work Performance: Evaluated based on presenteeism scores. Presenteeism is quantified using the overall performance score of the WLQ-J 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 trial, out of 64 participants with a WLQ-J score below 94, 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 .

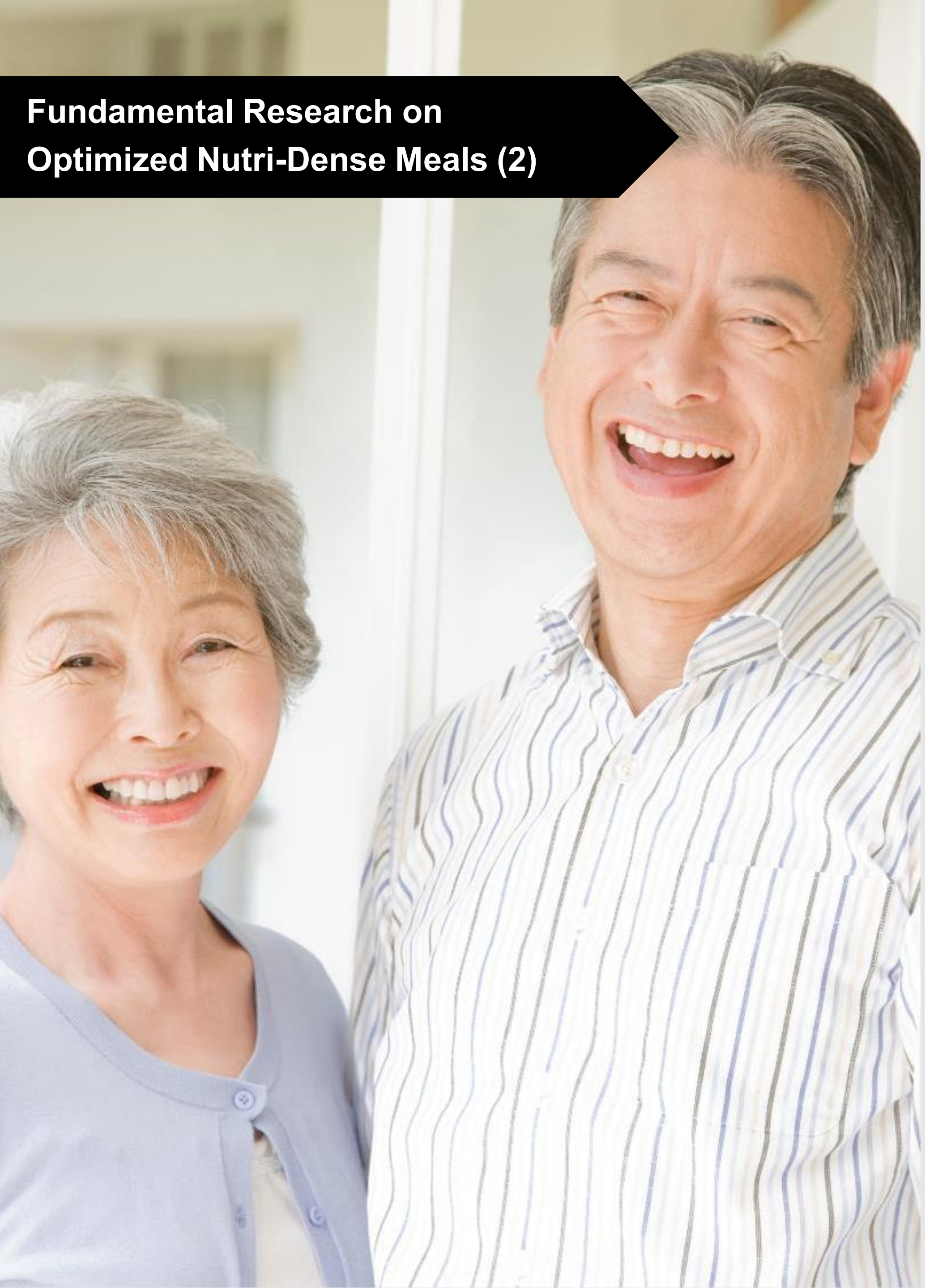
## Fundamental Research on Optimized Nutri-Dense Meals (1)

# 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)

**Fundamental Research on Optimized Nutri-Dense Meals (2)**



## 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

## Fundamental Research on Optimized Nutri-Dense Meals (3)

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

Fundamental Research on Optimized Nutri-Dense Meals (4)

# 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**

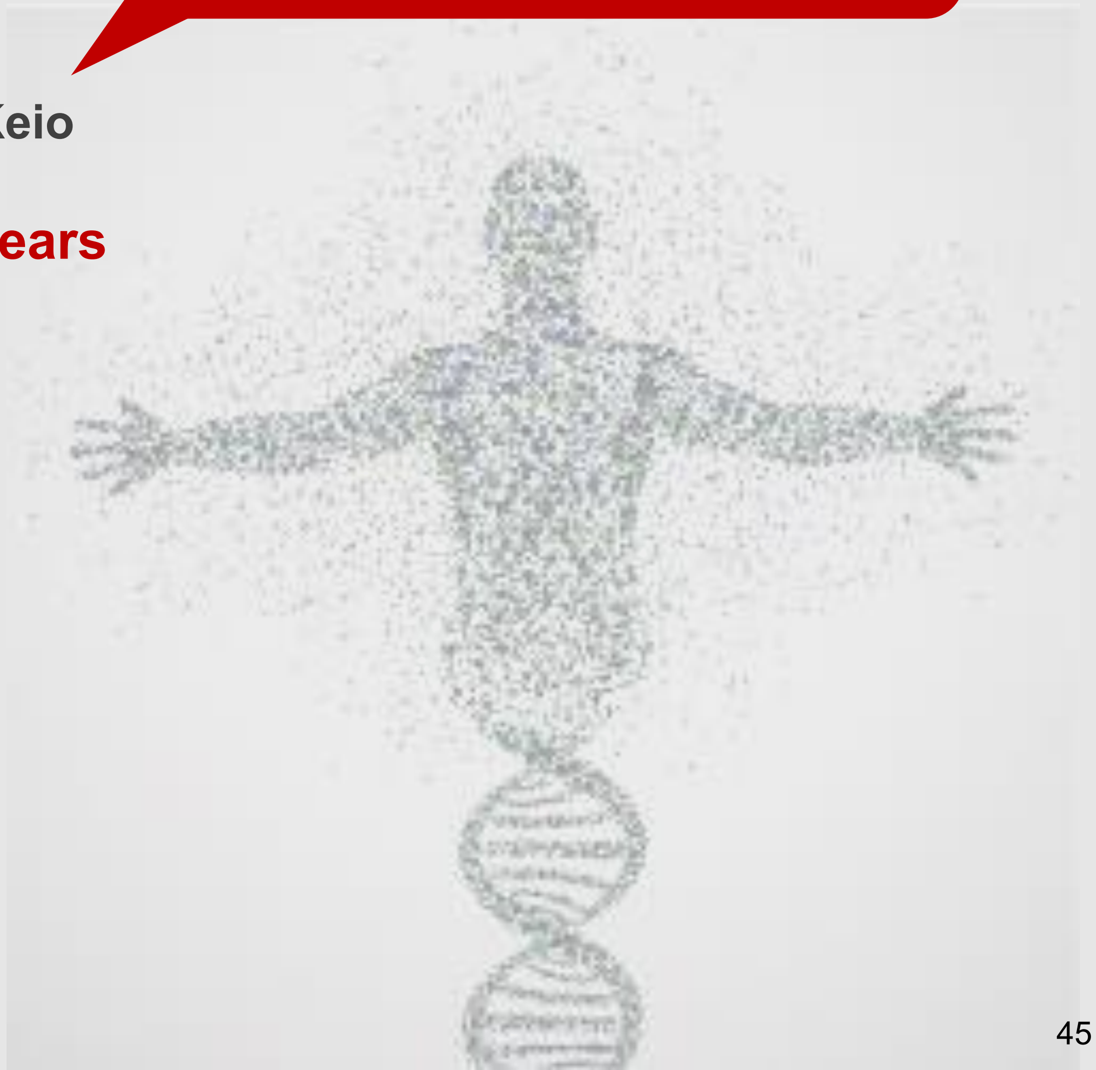
*Biological age. Measured the degree of DNA methylation progression associated with aging
Biological age (compared to chronological age) is linked to risk of disease and mortality

**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

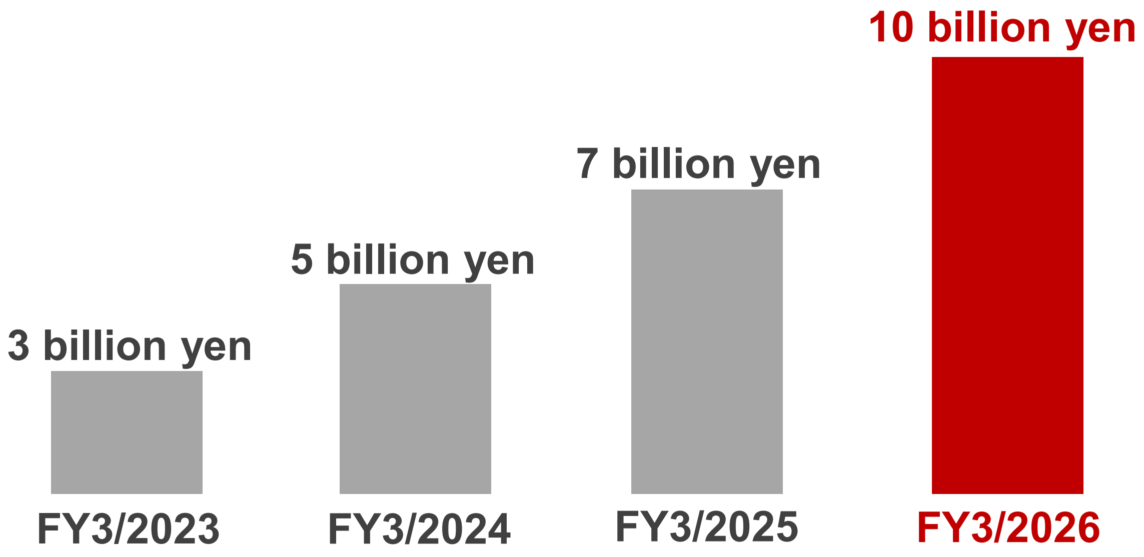
| | |
|---|---|
| A: Optimized Nutri-Dense Meals | 100 |
| B: Optimized Low-Carb Nutri-Dense Meals | 100 |
| C: Meals with the same calorie and PFC balance as A, but lacking in overall nutritional adequacy | 100 |

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



# Status of 「KANZEN MESHI」


# FY3/2026
# Becoming a 10 billion yen brand




*Based on the retail store price

Brand recognition rate of over

**50%**

# Award Recognition Driving Brand Momentum

## 2022-2024



Shokuhin Sangyo Shimbunsha Co., Ltd.
Food Industry Technology Merit Award


JAPAN Drugstore Show Grand Prix Winner



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


Health and Wellness Category
Frozen *KANZEN MESHI: DAN DAN NOODLES*

# 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"**

# New Products & Renewed Products for Spring 2025

*KANZEN MESHI CUP NOODLES WITHOUT SOUP* | *KANZEN MESHI TOM YUM RICE* | *KANZEN MESHI CURRY MESHI EUROPEAN-STYLE CURRY* | *KANZEN MESHI U.F.O. STREET-STYLE STIR-FRIED NOODLES*


New release on March 24, 2025 | Renewal

**127%*** Compared to the plan

*KANZEN MESHI Anpan* | *KANZEN MESHI Matcha Anpan*


New release on March 18, 2025 | New release on April 22, 2025

**132%*** Compared to the plan

*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

# Online Store Limited *Frozen KANZEN MESHI DELI*


Pork Cutlet Rice Bowl


Okonomiyaki


Pizza


Beef Rice Bowl


Omelette Rice


Mapo Tofu Rice Bowl


Chicken and Egg Rice Bowl


Pasta


Bibimbap


Curry Rice


Curry Udon Noodles


Champon Noodles

**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!**

# Collaboration With Retailers in the Deli Businesses

Bolognese Pasta

Curry Rice

Omelette Rice

Bibimbap

# 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**

# Developing the variety of business models！

## 1 Packaged Foods | Retail Sales | Lunch Boxes, Prepared Foods, Base Ingredients

Instant Noodles | Instant cup-rice | Soup | Retort | Frozen Food | Bread | Snack

## 2 Employee Cafeterias

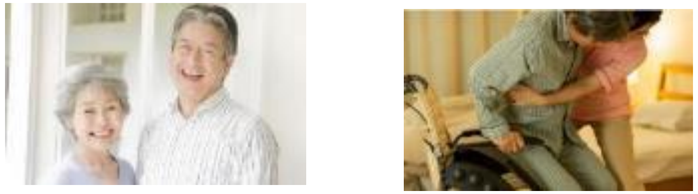
**Health management promotion**

## 3 Healthcare Cooperation

・Lifestyle modification using the app
・Improve QOL of diabetics, hypertensives, etc..

**NISSIN FOOD PRODUCTS Multifaceted**
**Optimized Nutri-Dense Technologies**

- Extend healthy life expectancy of the elderly
- Reduce the burden of nursing care and medical costs



## 4 Anti-Frailty Measures

**Demonstration test at Toyota Woven City**

TOYOTA WOVEN CITY INVENTOR

## 5 Town/Community

## 6 International/Solving the Food Desert Issue

# Forecast for each domestic business to turn profitable

**Turning profitable in domestic New Business** (2028–2030)

| Fiscal year | | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|---|---|
| Net Sales on the retail store price | | 7 bil. yen | 10 bil. yen | → | → | → | → | 42 bil. yen |
| B to C | Grocery  | | | | | FY 3/2029 Turning Profitable | | |
| B to C | Frozen  | | | | FY 3/2028 Turning Profitable | | | |
| B to B | Employee Cafeteria | | | FY 3/2027 Turning Profitable | | | | |
| B to B | Alliance with retail and food service companies | | | | | | FY 3/2030 Turning Profitable | |

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

## 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)

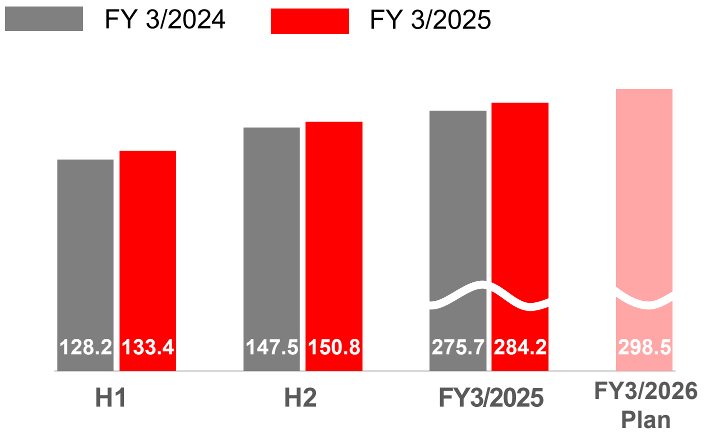

Instant Noodles Products (TBD)

# 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.**

## Revenue (Bil. Yen)




**NISSIN FOOD PRODUCTS** (FY 3/2025 +3%)

**Cup type :** Sales of mainstay products such as *CUP NOODLE*, *NISSIN NO DONBEI*, and *NISSIN YAKISOBA U.F.O.* remained steady. New products such as *NISSIN NO KIKI DONBEI* series and *KAIUN DONBEI* also contributed.

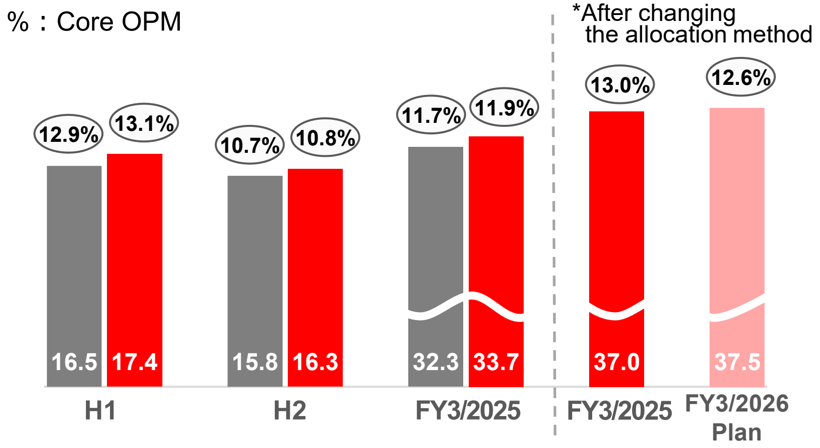
**Bag type :** Opened up a new market with the new product "NISSIN RAOH 3-MEAL PACK.

**MYOJO FOODS** (FY 3/2025 +4%)

**Cup type :** *IPPEICHAN YOMISE NO YAKISOBA* and *BUBUKA ABURA SOBA* performed well.

**Bag type :** Steady sales of *CHARMERA.*

## Core Operating Profit (Bil. Yen)




**NISSIN FOOD PRODUCTS** (FY 3/2025 +4%)

+) Increased in profit due to increased sales

- ) Increased raw material costs and distribution costs etc.

**MYOJO FOODS** (FY 3/2024 +12%)

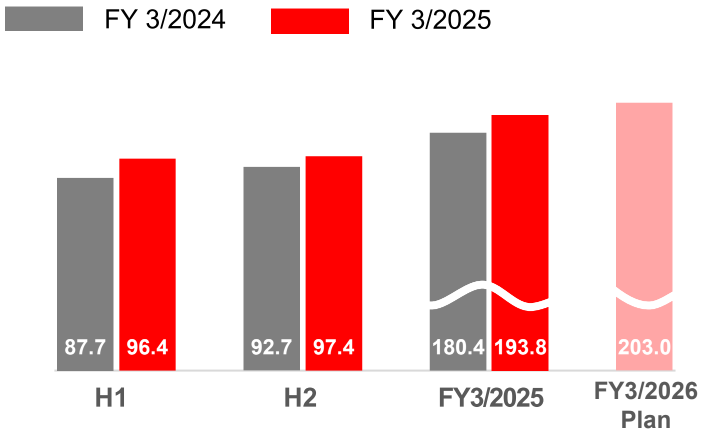
+) Increased in profit due to increased sales

- ) 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 MAZEMENTEI TAIWAN MAZESOBA.* In addition, pasta products also performed well, with the new product *REITO NISSIN SPAOH KISSATEN* making a contribution.

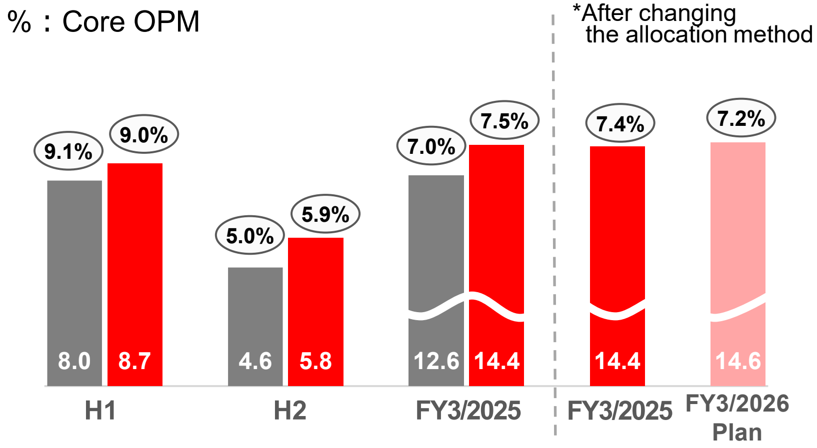
**YORK** (FY 3/2025 +11%) : *PILKUL* series and *TOKACHI DRINK YOGURT* series performed well

**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)




**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.

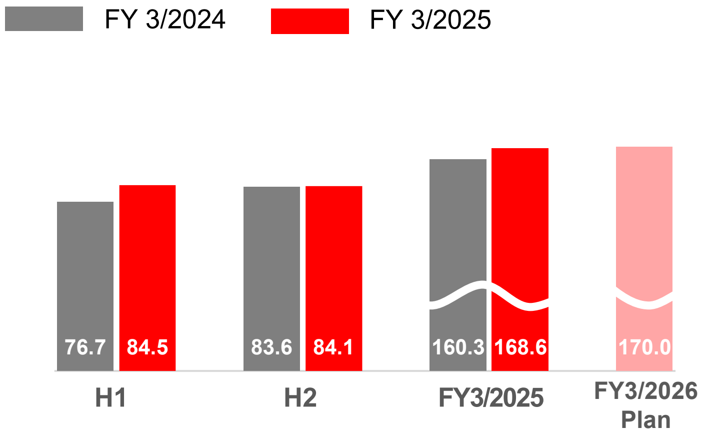
**BonChi** FY 3/2025 : Increased due to increased sales etc. despite increased raw material costs etc.

**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)



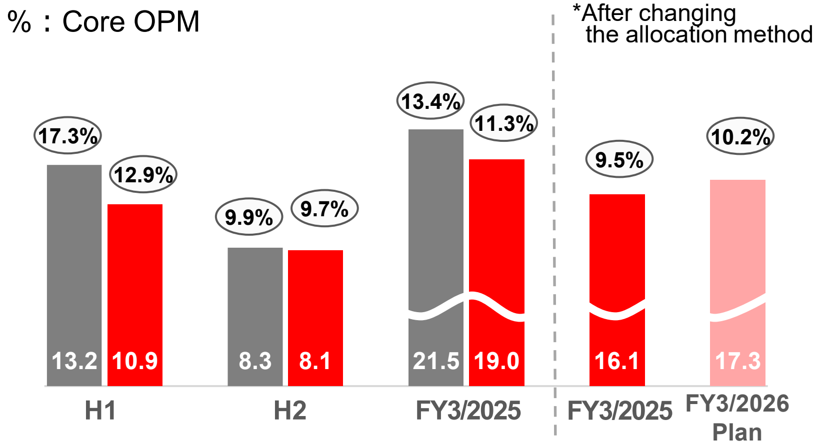

**U.S.** FY 3/2025 : Increased partly due to forex impact despite lower sales volume at stores in some areas although sales measures were strengthened (Forex impact +4.8 Bil. yen)

**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 | Revenue** |
| U.S. | -4% | -mid-single digit % | -2% | -low-single digit % | +mid-single digit % | +low-single digit % | -low-single digit % |
| Mexico | +7% | +low-single digit % | +0% | -high-single digit % | +20% level | +10% level | +high-single digit % |
| Brazil | +38% | +low-double digit % | +20% | +low-double digit % | +10% level | +low-single digit % | +low-single digit % |

## Core Operating Profit (Bil. Yen)




**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)

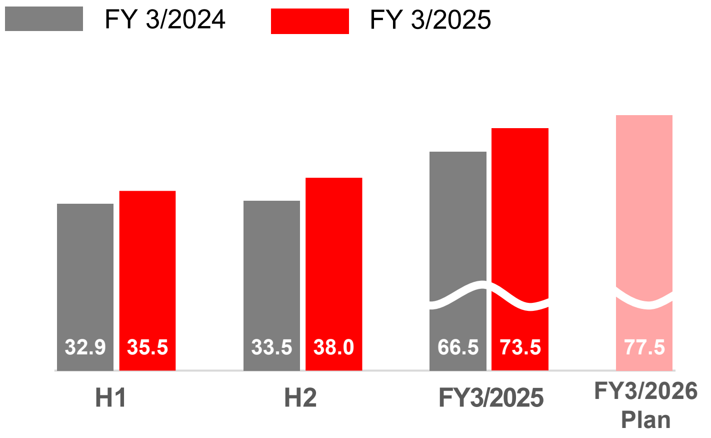
- Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.
- Volumes presented on a management accounting basis.

* 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)



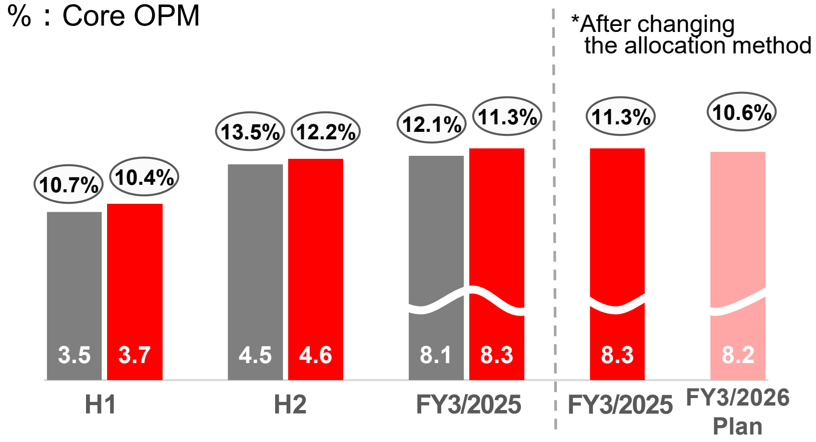

**Hong Kong and others** FY 3/2025 : In addition to the recovery in sales volume of our mainstay bag-type noodles, sales from the newly consolidated companies also contributed. (Forex impact +1.5 Bil. yen)

**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)

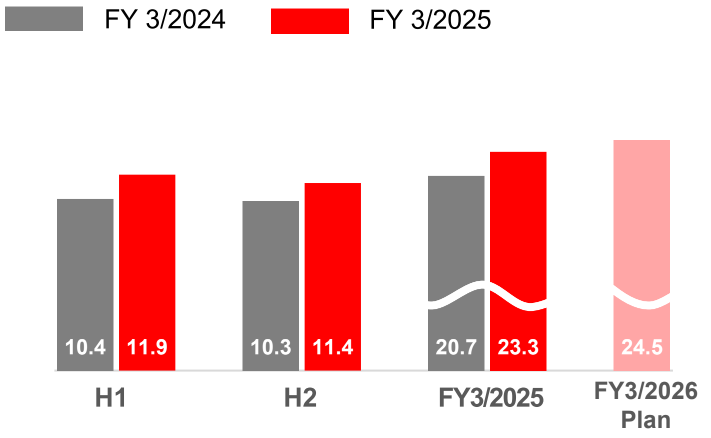
**Mainland China** FY 3/2025 : Increased due to strong performance despite increased raw material costs etc. (Forex impact +0.3 Bil. yen)

* 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)




By descending order of revenue

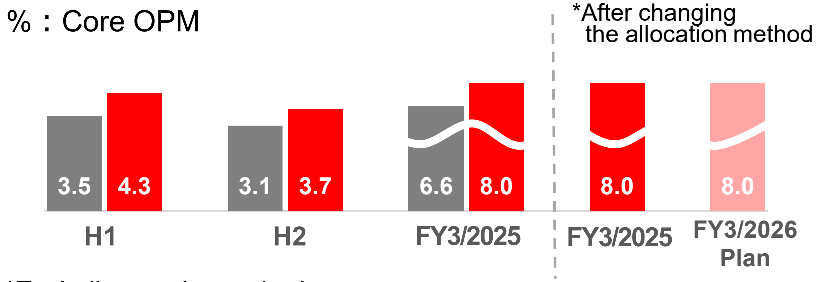
**Thailand** FY 3/2025 : Increased (Forex impact +0.5 Bil. yen)

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

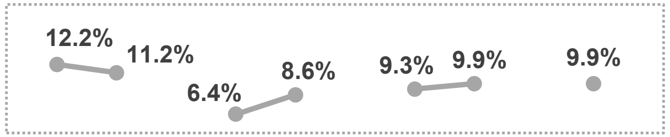
**Singapore** FY 3/2025 : Increased (Forex impact +0.2 Bil. yen)

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

## Core Operating Profit (Bil. Yen)




*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))

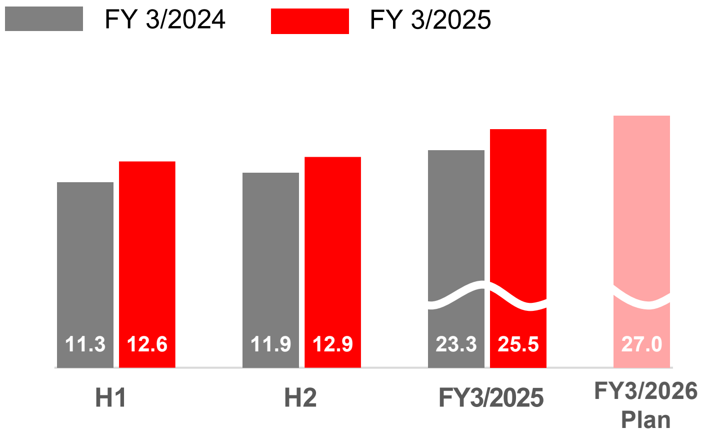
**NURC** FY 3/2025 : 1.8 Bil. yen (YoY: +0.2 Bil. yen (Forex impact +0.09 Bil. yen))

*Including business in Malaysia

# EMEA

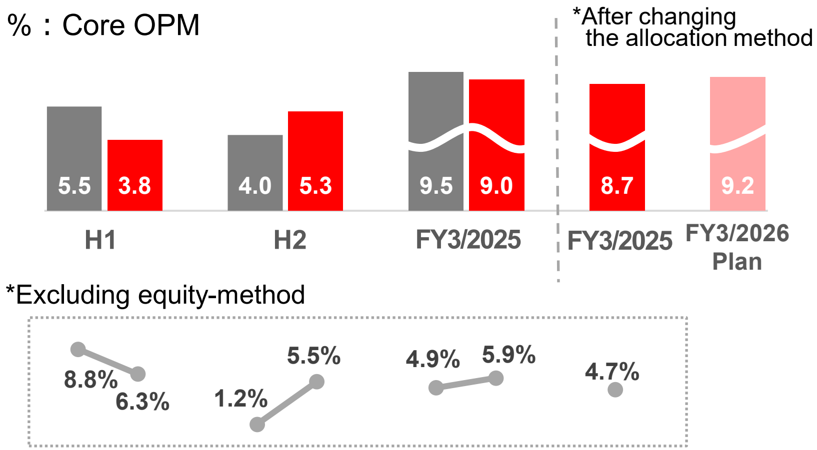
- **Revenue continued to increase in the rapidly growing instant noodles market, but profit decreased mainly due to profit decline in equity method Mareven.**

## 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%**<br>FY23-24 **3.6%** | Double-digit growth over long term.<br>Leveraging inorganic opportunities as well boost profit growth. |
| | Efficiencies | ROE | 15% by FY 2030 | FY24<br>**11.4%** | Looking at 20% due to further improvement in profit levels and capital efficiency. |
| | Safety | Net Debt/EBITDA | ≦2x | FY24<br>**0.4x** | Effective use of debt for growth investments<br>Controlled at levels below target. |
| | Stable Shareholder Returns | Progressive dividends | Dividend payout ratio: approx. 40% | FY24 **38.0%**<br>Continued progressive dividends | FY25 36.7～38.8% |
| | | Share buybacks | Opportunistic share buybacks | FY21 **12bil. yen**<br>FY22 **12bil. yen**<br>FY24 **40bil. yen** | FY25 approx. 20 billion yen in share buybacks.<br>・ Create additional capacity for dividend increase by reducing # of shares.<br>・ Implement opportunistically based on stock price levels, etc. |
| | | Relative TSR (relative to TOPIX Foods) | ＞1x | FY22 **1.1x**<br>FY23 **1.1x**<br>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%** | **Flat range** | **+6%** | **+high-single digit %** | **+2%** | **Flat 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)

| | | FY 3/2020 ~ FY 3/2022 | FY 3/2023 | FY 3/2024 | FY 3/2025 | FY 3/2026 |
|---|---|---|---|---|---|---|
| Instant Noodles Business | NISSIN FOOD PRODUCTS MYOJO FOODS | Jun. 2019 (NISSIN FOOD 4-8%、MYOJO 3-7%) | Jun.(NISSIN FOOD 5-12%、MYOJO 6-12%) | Jun. (NISSIN FOOD 10-13% MYOJO 9-12%) | | Apr. (NISSIN FOOD, Cup rice 11%) |
| Chilled / frozen foods and beverages | CHILLED FOODS | Apr. 2019 (3-9%); Mar. 2022 (6-12%) | Mar.(7-17%) | | Mar. 1 (5-12%) | |
| | FROZEN FOODS | Mar. 2022 (6-13%) | Mar.(6-20%) | Sep. 1 (5-20%) | Sep. 1 (5%); Mar. 1 (5-12%) | |
| | YORK | | Jun.(5-14%) | Jun. 30 (6-25%) | | Jun. (4-25%) |
| Confectionery / Snack | CISCO | | Jun.-Jan. (Revision of price and volume etc.) | Sep., Nov. (Revision of price) | Sep. (Revision of price and volume etc.) | |
| | BonChi | | Apr., Sep.-Oct. (Revision of price and volume etc.) | Aug.-Sep. (Revision of price and volume etc.) | Aug.-Sep. (Revision of price and volume etc.) | |
| | KOIKE-YA | Jun.-Jul. 2019 (7-9%) | Feb.-Nov. (Revision of price and volume etc.); Mar.-Apr. (3-10%) | Jul. (Revision of price and volume etc.) | Oct.(Revision of price and volume etc.); Feb. 1 (Revision of price) | Jul. (Revision of price and volume etc.) |

*Revision rate in parentheses
*As of May 2025

# Major Price Revisions (Overseas)

| | FY 3/2020 – FY 3/2021 | FY 3/2022 | FY 3/2023 | FY 3/2024 | FY 3/2025 | FY 3/2026 |
|---|---|---|---|---|---|---|
| **U.S.** | Apr. 2019 (Bag, Cup) | May (Bag, Cup)<br>Jan. (Bag, Cup) | Aug. Average 36% (Bag, Cup) | | | |
| **Brazil** | May 2020 (Bag, Cup)<br>Nov. 2020 (Bag, Cup)<br>Feb. 2021 (Bag, Cup) | Jul. (Bag)<br>Feb. (Bag, Cup) | May (Bag, Cup) | Jun. (Bag, Cup) | Jul. (Bag)<br>Feb. (Bag, Cup) | |
| **Mexico*** | Implemented gradually | May-Jun.<br>Mar. | Oct. | | Sep. - Oct. | |
| **China (incl. H.K.)** | H.K. Jul. 2019 (Cup) | Mainland China : Mar. (Bag, Cup) | H.K. : Apr. (Bag, Cup)<br>H.K. : Sep. (Bag) | | | |
| **Asia** | Implemented in some regions | Implemented in some regions | Implemented in each region | Implemented in some regions | Implemented in some regions | |
| **EMEA** | Implemented gradually (Bag, Cup) | Jan.-Apr. (Bag, Cup) | Oct.- (Bag, Cup) | | | |

* Implemented for each channel

*As of May 2025

Company plans, business forecasts, strategies, and other information contained in this document are based on management judgments derived from information available at the time of this publication. Be aware that these are only future projections, and actual results may differ due to various risks and uncertainties. These risks and uncertainties include intensifying price competition in the market, changes in economic trends surrounding the business environment, exchange rate fluctuations, and significant market fluctuations in the capital markets.

The purpose of this document is only to provide information for reference in making investment decisions and is not a solicitation for investment. Use your own judgment when selecting stocks and making final investment decisions.

- These presentation materials are available in PDF format at our official website, under Financial Statements & Presentation Materials
  https://www.nissin.com/en_jp/ir/library/materials/
- 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.