



Financial Results for FY 3/2025 H1

November 11, 2024

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Financial Results Presentation: November 12, 2024

Notice: This document was prepared by machine translation (T-400), and manual modification has not been made to the translated contents.

I. FY 3/2025 H1 Financial Results P2~
Takashi Yano, Executive Officer and CFO	
II. Progress of H1 and direction for FY 3/2025 P9~
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

This is Yano in CFO.

Today, I will explain mainly the first item in the table, and the content of the first-half results of FY2024.

The second item, "Progress of H1 and Direction for FY 3/2025", will be explained by CEO and COO at the financial results briefing scheduled tomorrow.

I will reference the page numbers located at the lower right-hand corner of the presentation materials.

Today's Points

■ Core operating profit of existing businesses surpassed internal plan despite decreased YoY, overall business trend is robust

Point 1: 3/2025 H1 Financial Results

- Revenue increased by 8% YoY, with all businesses showing growth. Core operating profit of existing businesses decreased by 6% YoY.
- Domestic instant noodles business: Both revenue and profit increased with volume up for two brands, and saw steady progress in both standard and affordable products.
- Domestic non-instant noodles business: Both revenue and profit increased. NISSIN YORK and KOIKE-YA posted significant increase in sales. Profits in the business increased by high-single digit percentage.
- Overseas business: Sales increased in all regions. Volume in the U.S. increased with premium products sales in a recovery trend and sales increased in Asian countries also contributed to overall sales growth. Profit decreased due to an increase in external warehouse cost to strengthen the sales area in the U.S. and a decrease equity-method profit in Europe.

Point 2: Progress for FY 3/2025 Guidance

- Revenue for H1 was in line with the internal plan. The core operating profit of existing businesses for H1, including domestic instant noodles business, domestic non-instant noodles business and overseas business, exceeded the plan.
- The plan for this fiscal year is structured to have a higher weight on profits in the H2. Profits declined YoY in the H1 due to lower profits at the U.S. business and equity-method affiliates in Europe. In the H2, on the other hand, we aim to achieve full-year target by higher sales volume and launching new products in the U.S., and increasing profits at equity-method affiliates.

Point 3: Strengthen Shareholders Returns

- Completed a share buyback of 20 billion yen announced in May
- Announced another share buyback of 20 billion yen, totaling 40 billion yen for FY3/2025, to attain ROE15% in a medium-to long term

2

Please refer to page 2. This is a summary of today's key points.

First, regarding the "FY 3/2025 H1 Financial Results," revenue increased by 8% year-on-year (YoY), with sales growth observed in both domestic and overseas businesses.

Core operating profit of existing businesses posted a 6% YoY decline. However, as detailed on page 2, we have exceeded our first half internal targets, and we believe we are making solid progress. The following is an explanation of trends in each business. First, the Domestic Instant Noodles Business.

Both NISSIN FOOD PRODUCTS and MYOJO FOODS reported YoY increases in sales and earnings. In June 2023, NISSIN FOOD PRODUCTS revised its prices for the second consecutive year. The product mix is improving thanks to our strategy of encouraging a return to regular products while steadily capturing demand for price-conscious products.

MYOJO FOODS has also been steady, similar to NISSIN FOOD PRODUCTS, due to price revisions last year and the fact that our mainstay products are in the affordable price range.

Earnings increased as higher material prices and distribution costs were more than offset by price revisions and higher sales volumes. Although raw material prices were in line with initial forecasts, we must continue to closely monitor the impact of foreign exchange rates and other factors. Next, the Domestic Non-Instant Noodles Business. NISSIN YORK and KOIKE-YA continued to perform well from the previous fiscal year, and sales and profits increased in the business division as a whole. Despite higher advertising and promotional expenses and higher prices for cocoa, potatoes and other materials, Non-Instant Noodles Businesses as a whole saw an 8.3% increase in operating income, or high-single digit %.

NISSIN YORK's PILKUL series, centered on PILKUL 400, and the TOKACHI DRINK YOGURT series continued to grow volume steadily. Sales and profits for the second quarter were significantly higher, despite the lack of effectiveness of the price-revision implemented in June last year.

In KOIKE-YA, the majority of products, ranging from mainstay products to high value-added products, contributed to sales growth, and sales and profits continued to be robust, with double-digit percent growth. NISSIN YORK, on the second quarter, although the effects of the price revisions implemented in July last year, sales of regular products continued to be strong, and the rate of growth in volume was more than results in the first quarter. Both sales and profits continued to increase.

Last, Overseas Business.

First, Revenue increased in all business. In environmentally downtrading worldwide, the Americas and Asia were among the most prominent drivers, capturing steady demand in all businesses.

In the U.S. sales volume increased by the first half of the low single-digit percentage, in part due to growth in premium products, as the volume of U.S. food companies as a whole declined as inflation progressed. On the second quarter, premium products sales began to increase at the mid-single digit % compared to the previous year.

In Asia markets, sales of high-value-added bag-type instant noodles were also strong, contributing to sales growth led by Thailand.

Quarterly trends in Overseas Business's revenue and volume are incorporated herein by reference on page 42. However, overall volume for the second quarter was flat, mainly due to the mid-single-digit % volume decline in Brazil. Brazil has been performing well since the first quarter, and as will be explained in more detail later, despite a decline in volume due in part to temporary special factors, sales have been steady as planned at the beginning of the fiscal year.

In terms of revenue, both China and Asia saw higher, while the Americas and EMEA saw lower resulting in lower earnings overall. The main factors behind the decline in profits were the U.S. business and an equity-method affiliate in Europe, which will be explained in more detail later on.

Regarding revenue and core operating profit of Overseas Business for the second quarter, particularly in Brazil and Mexican countries, where this was particularly pronounced, partly due to the fact that the applicable exchange rates fluctuated between the first quarter and second quarter due to the depreciation of local currencies and the appreciation of the yen. This is due to the fact that, in calculating the figures for the second quarter, the 6 months' worth is calculated using the exchange rates used in the first half of the fiscal year, and then the value is accounted for by subtracting the results for the first quarter from that value.

As for the second point, "Progress for FY 3/2025 Guidance," revenue is progressing in line with the internal plan for the first half of the fiscal year. Core operating profit in existing businesses exceeded the target in all three businesses: domestic instant noodles, domestic non-instant noodles, and overseas.

Our final point is to strengthen shareholder returns. The repurchase of our common stock, which totaled 20 billion yen announced in May, was completed as planned in August. We also released a new share buyback of 20 billion yen this time. As a result, the total cost of the acquisition for this fiscal year is expected to be 40 billion yen. Looking ahead to the medium-to long-term target of a ROE15%, we will consider flexible share buybacks while also checking stock price levels and other factors.

At the same time, we have announced that it will retire 6 million shares of treasury stock that it has acquired previously, or 1.94% of the outstanding shares before the cancellation, at the end of November.

On October 17, we issued our first domestic straight bond in the amount of 50 billion yen after obtaining an external credit rating at AA level in September. We were able to issue on very favorable terms, thanks to our appreciation of our brand power, financial strength, and growth potential. As stated in the FY2023 full-year financial statements, we will make effective use of the funds procured to achieve ROE15% by strategically investing to grow earnings and controlling capital.

FY 3/2025 H1 Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025 H1	YoY change		FY 3/2025 H1	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	378.1	+ 27.7	+ 7.9%	370.4	+ 20.0	+ 5.7%
Core operating profit of existing businesses	44.5	(3.1)	(6.4%)	43.2	(4.4)	(9.2%)
Operating profit	41.7	(3.2)	(7.2%)	40.3	(4.6)	(10.2%)
Profit attributable to owners of the parent	29.1	(3.0)	(9.2%)	28.1	(3.9)	(12.3%)
Core OP margin of existing businesses	11.8%	(1.8pt)		11.7%	(1.9pt)	
OP margin	11.0%	(1.8pt)		10.9%	(1.9pt)	
Profit attributable to owners of the parent margin	7.7%	(1.5pt)		7.6%	(1.6pt)	

3

Please refer to page 3.

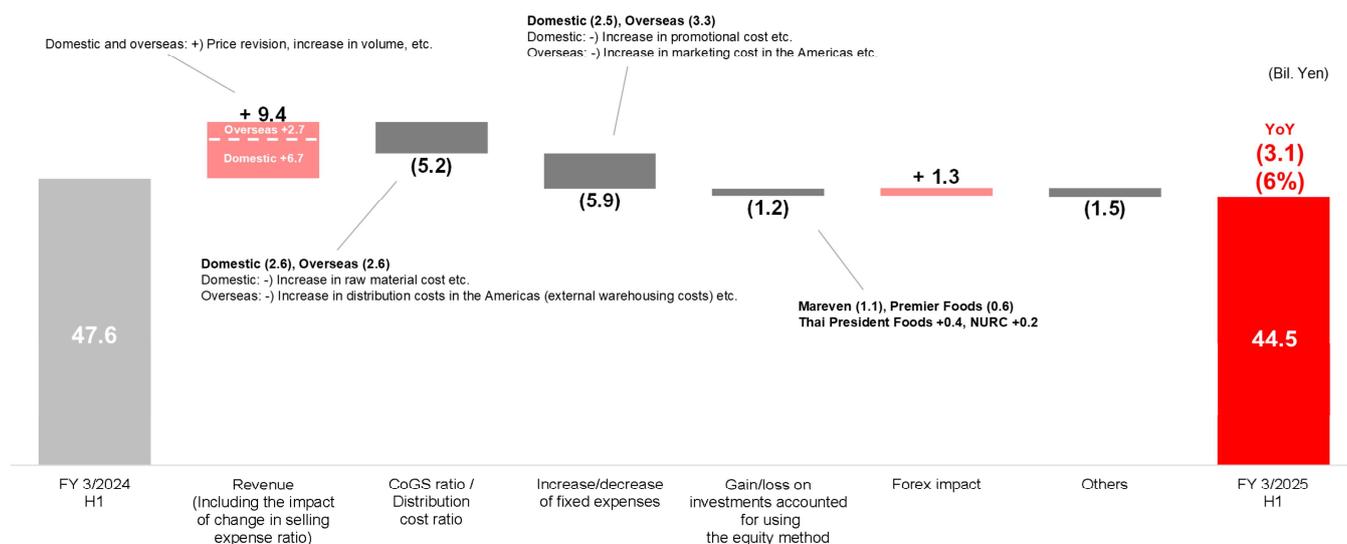
These are the financial results for the first half of FY2024.

Revenue reached a record high of 378.1 billion yen for the first half, an increase of 7.9% or 27.7 billion yen compared to the previous period.

Core operating profit from existing businesses was 44.5 billion yen, a decrease of 6.4% or 3.1 billion yen compared to the previous period.

The overseas profit includes a foreign exchange impact of 1.3 billion yen due to the yen's depreciation. Excluding this, the "constant currency basis" shows a 9.2% decrease compared to the previous period, but it is above our internal plan for the first half. The operating profit margin was 11.0%, and the net profit margin was 7.7%.

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 refer to page 4.

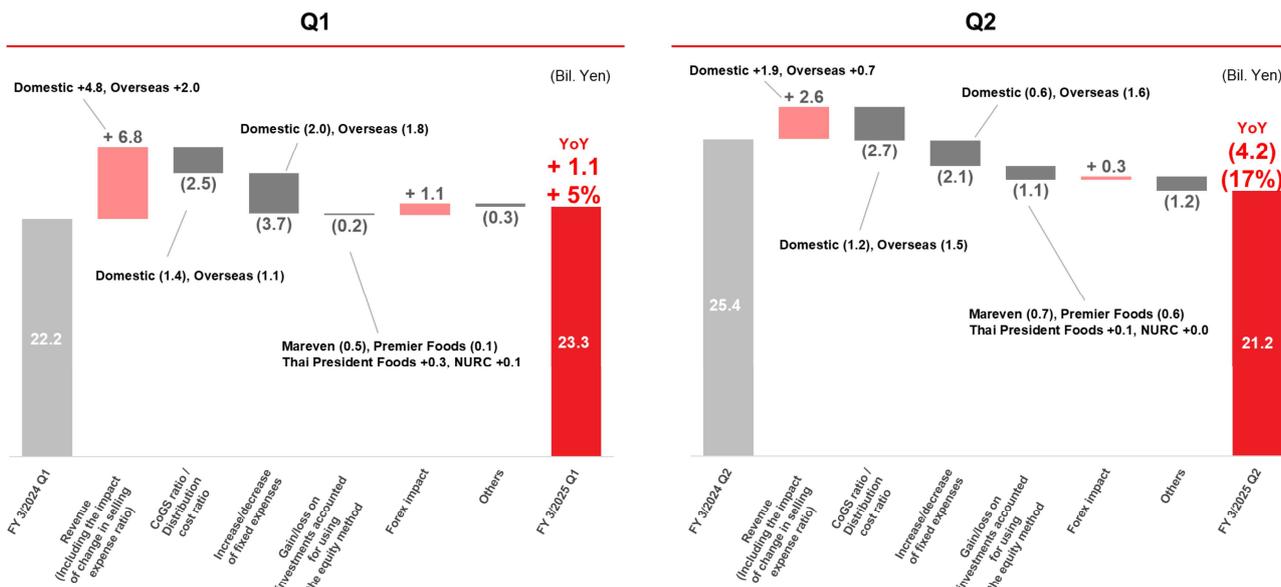
This page analyzes the factors affecting changes in core operating profit from existing businesses for the first half, displayed on a "constant currency basis."

Although there was an increase in revenue, shown in the second pink graph from the left, the increase in costs, shown in the gray graph, led to a decrease in profit.

When analyzed separately for domestic and overseas businesses, the domestic business saw an increase in profit due to price revisions and increased sales volume covering the cost increases in materials, logistics, and promotion. The overseas business experienced a decrease in profit due to temporary cost increases such as higher ocean freight rates for imported materials in the U.S. and increased logistics costs, as well as decreased profits from two equity-method affiliates in Europe.

As a result, core operating profit from existing businesses landed at 44.5 billion yen, a 6% decrease or 3.1 billion yen down from the previous period.

Analysis of Core OP of Existing Businesses (quarterly basis)



* 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 refer to page 5. This page analyzes the factors affecting changes in core operating profit from existing businesses on a quarterly basis. Although core operating profit from existing businesses decreased by 3.1 billion yen compared to the previous year, breaking it down by quarter, the first quarter saw an increase of 1.1 billion yen, while the second quarter saw a decrease of 4.2 billion yen compared to the previous year. Here are the reasons for this. Regarding "revenue changes," the domestic business saw a smaller increase compared to the first quarter due to the full impact of price revisions in the instant noodle business, and the overseas business saw a decrease in volume in Brazil and Mexico.

Next, "COGS ratio changes," the impact decreased domestically compared to the first quarter as material price increases settled. However, the overseas impact increased due to temporary cost increases such as ocean freight rates and warehouse costs in the U.S. Fixed expenses changes saw increases in expenses such as personnel costs, advertising, and depreciation both domestically and overseas.

The "Gain/loss on equity-method changes" were mainly due to decreased profits from Mareven and Premier Foods, but they are positive compared to the initial plan. The "Forex impact" amount decreased compared to the first quarter despite the yen's depreciation against the initial assumed rate. This is because the yen temporarily appreciated towards the end of the second quarter, especially against the Brazilian real and Mexican peso, leading to adjustments in the exchange rate difference from the first quarter.

The "Others" for decreased profit include increased group costs due to personnel expense increases in the HD corporate division, improved operational efficiency through IT utilization, and enhanced security measures.

Financial Summary by Segment

- Consolidated revenue increased by 8%,YoY, due to growth in all businesses.
- Domestic business profit increased as higher sales offset higher materials and fixed costs. Overseas business profit decreased due to higher distribution costs and fixed costs.

Domestic Instant Noodles Business

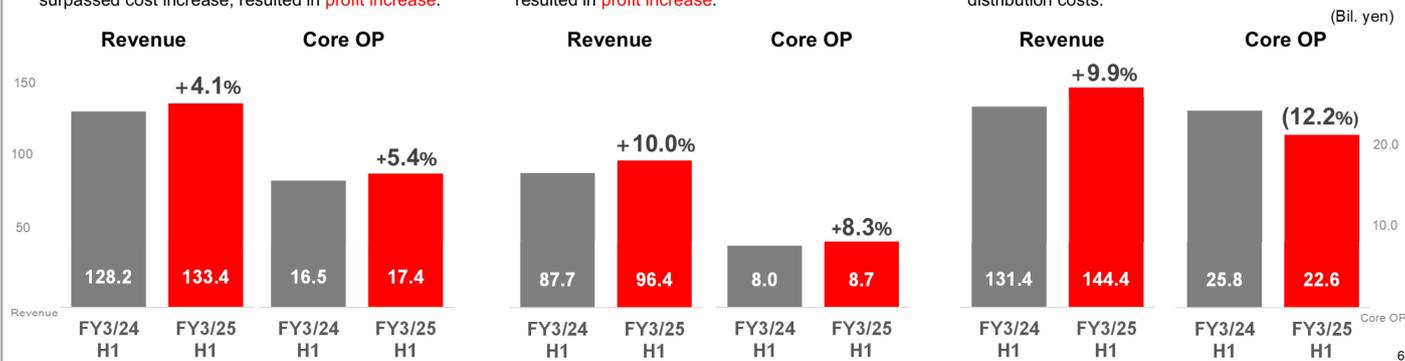
Revenue increased at both of two brands. At NISSIN, both core products and affordable products performed well and at MYOJO, main brands also performed well. Increase in revenue surpassed cost increase, resulted in profit increase.

Domestic Non-Instant Noodles Business

Revenue of YORK and KOIKE-YA increased by double-digit percentage. Revenue increased at all companies partly due to price revision effects. Increase in revenue surpassed cost increase, resulted in profit increase.

Overseas Business

Revenue increased in all overseas businesses. Volume of premium products in the U.S. also recovered. Profit decreased due to increased costs to strengthen production and sales, and increased distribution costs.



Page 6 summarizes the revenue and core operating profit by business division, showing revenue increases in all businesses, with only the overseas business seeing a decrease in core operating profit from existing businesses.

Revenue Results by Segment

• Revenue increased in all businesses, performed well

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025 H1	YoY change		FY 3/2025 H1	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	111.1	+ 3.3	+ 3.1%	111.1	+ 3.3	+ 3.1%
MYOJO FOODS	22.2	+ 1.9	+ 9.3%	22.2	+ 1.9	+ 9.3%
Domestic Instant Noodles Business	133.4	+ 5.2	+ 4.1%	133.4	+ 5.2	+ 4.1%
Chilled / Frozen foods and beverages	50.9	+ 4.2	+ 8.9%	50.9	+ 4.2	+ 8.9%
Confectionery / Snack	45.5	+ 4.6	+ 11.2%	45.5	+ 4.6	+ 11.2%
Domestic Non-Instant Noodles Business	96.4	+ 8.7	+ 10.0%	96.4	+ 8.7	+ 10.0%
Domestic Others	3.9	+ 0.7	+ 23.8%	3.9	+ 0.7	+ 23.8%
Domestic Business total	233.6	+ 14.7	+ 6.7%	233.6	+ 14.7	+ 6.7%
The Americas	84.5	+ 7.7	+ 10.1%	80.8	+ 4.1	+ 5.4%
China (incl. H.K.)	35.5	+ 2.5	+ 7.7%	32.9	+ 0.0	+ 0.0%
Asia	11.9	+ 1.5	+ 13.9%	11.2	+ 0.7	+ 7.1%
EMEA	12.6	+ 1.3	+ 11.4%	11.8	+ 0.4	+ 3.6%
Overseas Business total	144.4	+ 13.0	+ 9.9%	136.7	+ 5.3	+ 4.0%
Consolidated	378.1	+ 27.7	+ 7.9%	370.4	+ 20.0	+ 5.7%

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

7

Details will be explained on the following pages, so please refer to page 7.

This page breaks down revenue by segment.

The domestic instant noodles business saw an increase of 5.2 billion yen or 4.1% compared to the previous year.

The domestic non-instant noodles business saw an increase of 8.7 billion yen or 10.0% compared to the previous year.

The overseas business saw an increase of 13.0 billion yen or 9.9% compared to the previous year, with revenue increases in all regions.

Core OP Results by Segment

- Profit decreased mainly due to upfront investment in the U.S. and lower profits at equity-method affiliates in Europe.

Bil. yen	FY 3/2025 H1 Institutional accounting basis					FY 3/2025 H1 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	15.7	0.1	15.7	+ 0.3	+ 2.1%	15.7	+ 0.3	+ 2.1%
MYOJO FOODS	1.8	0.1	1.7	+ 0.6	+ 49.7%	1.7	+ 0.6	+ 49.7%
Domestic Instant Noodles Business	17.5	0.1	17.4	+ 0.9	+ 5.4%	17.4	+ 0.9	+ 5.4%
Chilled / Frozen foods and beverages	5.3	0.1	5.2	+ 0.2	+ 3.0%	5.2	+ 0.2	+ 3.0%
Confectionery / Snack	3.1	(0.3)	3.4	+ 0.5	+ 17.5%	3.4	+ 0.5	+ 17.5%
Domestic Non-Instant Noodles Business	8.4	(0.3)	8.7	+ 0.7	+ 8.3%	8.7	+ 0.7	+ 8.3%
Domestic Others	0.9	0.0	0.9	(0.4)	(29.8%)	0.9	(0.4)	(29.8%)
Domestic Business total	26.9	(0.1)	27.0	+ 1.2	+ 4.5%	27.0	+ 1.2	+ 4.5%
The Americas	10.8	(0.0)	10.9	(2.4)	(17.9%)	10.3	(2.9)	(22.1%)
China (incl. H.K.)	3.8	0.1	3.7	+ 0.2	+ 4.6%	3.4	(0.1)	(2.5%)
Asia	4.3	0.0	4.3	+ 0.8	+ 24.0%	4.0	+ 0.5	+ 15.7%
EMEA	3.7	(0.1)	3.8	(1.8)	(32.1%)	3.5	(2.0)	(36.5%)
Overseas Business total	22.6	(0.0)	22.6	(3.2)	(12.2%)	21.3	(4.5)	(17.4%)
Domestic and Overseas Businesses total	49.5	(0.1)	49.6	(2.0)	(3.9%)	48.3	(3.3)	(6.4%)
Other reconciliations	(0.1)	(0.0)	(0.1)	(0.0)	-	(0.1)	(0.0)	-
Group expenses	(5.0)	-	(5.0)	(1.0)	-	(5.0)	(1.0)	-
Existing Businesses	44.4	(0.2)	44.5	(3.1)	(6.4%)	43.2	(4.4)	(9.2%)
New Businesses	(2.7)	(0.0)	(2.7)	+ 0.0	-	(2.7)	+ 0.0	-
Consolidated	41.7	(0.2)	41.8	(3.0)	(6.8%)	40.5	(4.4)	(9.8%)

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

8

Please refer to page 8.

The core operating profit by segment shows that the domestic instant noodles business saw an increase of 0.9 billion yen or 5.4% compared to the previous year, and the domestic non-instant noodles business saw an increase of 0.7 billion yen or 8.3% compared to the previous year. However, the overseas business saw a decrease of 3.2 billion yen or 12.2% compared to the previous year.

Details of the results will be explained based on the "Status of Our Businesses" from pages 33 to 38. Due to time constraints, we will focus on the businesses of high interest.

Progress of H1 and Direction for FY 3/2025

I will explain mainly how to deal with management issues, evaluate the first-half result of FY3/ 2025, and explain the direction of management. NISSIN FOOD PRODUCTS and new businesses will be explained later by COO Noritaka Ando.

Response to Management Issues and Direction for FY3/2025

(1) Thorough compliance with laws and regulations

- NISSIN FOOD PRODUCTS received a “warning” from Japan Fair Trade Commission(JFTC) concerning the possibility of violating the Antimonopoly Act which prohibits resale price restriction, on August 22.
- We will formulate measures to improve our sales activities, educational system, and audit monitoring system, and thoroughly implement these measures to ensure the compliance with laws and regulations for all group companies.

(2) Growth in existing businesses

- Overseas Business : Accelerate investment in both tangible and intangible assets to firmly establish an upward trend in demand for instant noodles, with a primary focus on the Americas.
- Domestic Instant Noodles Business: Enhance the product mix by returning to core products and elevate market presence through a two-brand strategy.
- Domestic Non-Instant Noodles Business : Leverage successful case studies from NISSIN YORK and KOIKE-YA to transform this segment into a highly profitable business.

(3) Growth in new businesses

- The cumulative sales of the *KANZEN MEAL* series have exceeded 34 million meals, achieving 50% brand awareness. We are expanding touchpoints to create new markets.
- Taking on the challenge of entering new categories, such as retort pasta sauce (launched in September) and frozen rice balls.

10

I will explain the first issue of thorough legal compliance on page 11,. Regarding the second point, existing businesses: The Americas, which is the driving force behind sales in foreign regions, particularly the U.S. and Brazil, are seeing steady growth in demand, and sales continue to be strong. We have announced the establishment of a third plant in the U.S. and Brazil. To continue to respond to this strong demand, we will accelerate investments in tangible and intangible assets such as equipment, human capital, and R&D. At the same time, the Domestic Instant Noodles Business aims to improve the product mix by returning to core products, including cup noodles, and raise the level of NISSIN FOOD PRODUCTS and MYOJO FOODS through a multiple brand strategy within the consumer environment that seeks affordable products.

In the Domestic Non-Instant Noodles Business, we will horizontally roll out successful examples from NISSIN YORK and KOIKE-YA to maximize synergies within the NISSIN FOODS Group and aim to transform this business into a highly profitable one.

I evaluate that new businesses are also making steady progress. The "KANZEN MEAL" series has surpassed a cumulative total of 34 million meals, reaching 50% brand awareness. Although it is still early in the creation of new markets, we continue to take on the challenge of new categories, such as pasta sauces for retort and frozen food rice balls. COO Noritaka Ando will explain the progress of the new business in detail later.

Formulate Improvement Measures in Response to Warnings from the JFTC

- NISSIN FOODS Group will establish strict rules for sales activities and an effective educational system to ensure that all Group employees are thoroughly aware of legal compliance and establish an auditing system to thoroughly monitor compliance.

Rules for sales activities	Educational system	Auditing System
<p>Thorough adherence to the basic rule of not intervening in the decision of retail prices, etc.</p> <p><Specific Actions></p> <ul style="list-style-type: none"> • NISSIN FOOD PRODUCTS will not conduct any business negotiations that touch retail prices. • Other group companies will also consider countermeasures in compliance with NISSIN FOOD PRODUCTS. 	<p>Thorough education for employees to comply with the rules for sales activities</p> <p><Specific Actions></p> <ul style="list-style-type: none"> • NISSIN FOOD PRODUCTS has conducted study sessions and e-learning on new sales rules, mock business meetings, making rules checklist for business meetings and forming project teams to progress business meetings. • Other group companies will also reinforce training on the Antimonopoly Act. 	<p>Establish auditing system to comply with the rules of sales activities</p> <p><Specific Actions></p> <ul style="list-style-type: none"> • NISSIN FOOD PRODUCTS has conducted audits at individual sales bases with project teams, monitoring e-mails, CSA* for the Antimonopoly Act, and strengthened operational audits at individual sales bases. • Other group companies will also reinforce auditing on the Antimonopoly Act.

*Control Self Assessment

11

I will explain our thorough compliance with laws and regulations.

First, on August 22, NISSIN FOOD PRODUCTS was warned by the Fair Trade Commission that it might violate the Antimonopoly Act, which prohibits resale price maintenance. We would like to take this opportunity to express our sincere apologies for the inconvenience and concerns caused to our customers, suppliers, investors, and analysts. The following section describes our response as the NISSIN FOODS Group, and I will explain it as a representative of NISSIN FOODS HOLDINGS.

This incident was investigated by the Fair Trade Commission on suspicion that NISSIN FOOD PRODUCTS had instructed retailers to sell instant noodles and other products at prices set by NISSIN FOOD PRODUCTS. The Fair Trade Commission warned that such conduct could constitute resale price maintenance and violate the Antimonopoly Act.

We take this warning seriously as a major incident involving the entire Group. To prevent recurrence, we have established strict rules for sales activities and an effective training system to ensure that all Group employees are thoroughly aware of legal compliance. We have also established an auditing system to strengthen monitoring.

First of all, as a rule for sales activities, we have reaffirmed that the Group will not intervene in the pricing decisions made by retailers.

Secondly, we will establish a system to ensure the effectiveness of these rules in sales activities. This includes improving the educational system for Group employees. Study sessions and mock business negotiations on new sales rules, as well as the formation of project teams, have already begun at NISSIN FOOD PRODUCTS.

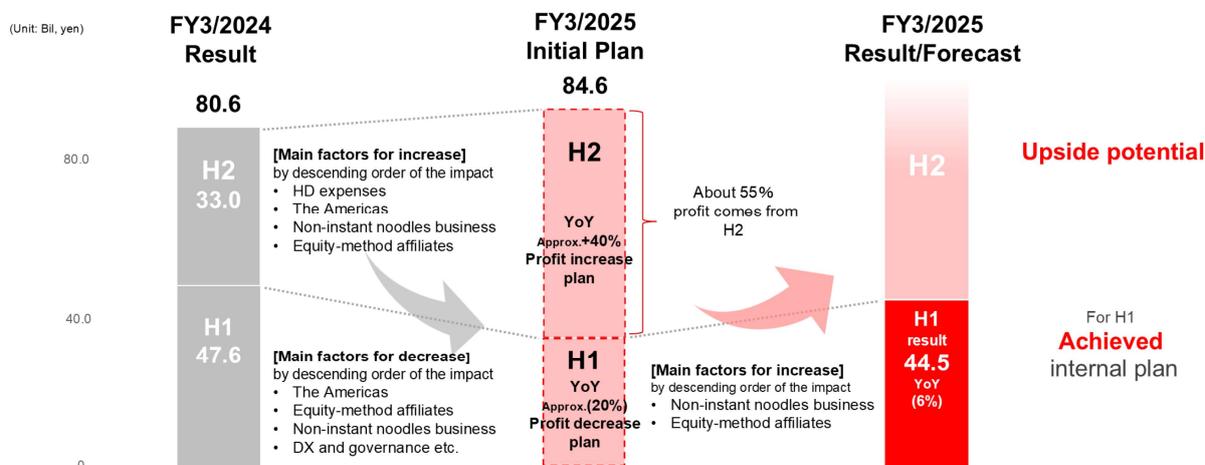
Thirdly, in terms of the "auditing system," the Group will strengthen monitoring of compliance with sales activity rules.

As I mentioned at the beginning, this is an issue that should be addressed not only by NISSIN FOOD PRODUCTS, which was warned this time, but by the entire Group. We will strive to prevent recurrence in the future.

The Guideline of Conduct of NISSIN 10 stipulates "brand ownership." While we are a brand owner with a set of responsibilities in the value chain, the ultimate right to determine prices lies with consumers and distributors, not with the brand owner. We understand that this issue has deviated from the rule that "we should not be involved in prices," and we will take a strict approach to this issue in the future.

Progress of core operating profit from existing businesses for FY3/25

- For FY3/2024, core operating profit from existing businesses for H1 was greater than that for H2. This was mainly due to strong performance of U.S. business in H1 and more investment in H2.
- For FY3/2025, our initial plan was based on the assumption of more profit in H2 than that in H1, which resulted in decrease in profit of H1, YoY. We will see significant increase in H2 profit, YoY. So far, our performance has been in line with the full-year plan and will achieve the full-year plan mainly due to increase in profit from accelerating sales in the U.S. and equity-method affiliates in EMEA in H2.



12

Go to page 12. Yesterday, Yano, CFO explained, but core operating profit of existing businesses for the first-half of the current fiscal year is YoY Change lower, but it exceeds the internal plan, so there is no need for you to worry about this decline.

I would like to explain the assembly of core operating profit of existing businesses annual plan for the current fiscal year, which is a prerequisite.

Looking at the financial results for the past fiscal year, we see that there has been a tendency for profits to be higher in the 1H than in the 2H of the past few years, partly due to the fact that we have focused on marketing investments for the next fiscal year in the 4th quarter.

In contrast, this fiscal year's plan reflects a decline in YoY change in profit, mainly from the Americas and equity-method affiliates, which has resulted in a higher weighting of earnings in the 2H of the fiscal year. Under these circumstances, Results for the 1H exceeded the plan, mainly because the strong performance of Non-Instant Noodles Businesses and the equity-method affiliates of Asia and EMEA contributed more to earnings than anticipated. In the 2H of the fiscal year, we expect to achieve our full-year plan, as we expect a sharp YoY increase in operating income as a whole, mainly on the back of increased sales volume through various promotional campaigns in U.S. and the launch of new products.

In addition, yesterday we announced an additional share buyback of 20 billion yen. The total amount for the current fiscal year will be 40 billion yen. Going forward, we will continue to review share buybacks in a flexible manner while also checking share price levels and other factors. We will advance initiatives to exceed KPI of TOPIX Food Products TSR and to achieve ROE15% target.

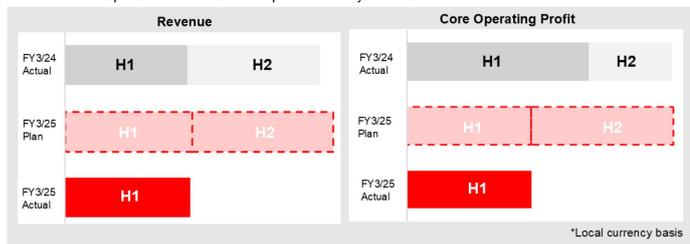
In September, we received an AA external credit rating, and in October, we issued 50 billion yen of domestic straight bonds, the first of which was issued by Holdings. We will actively promote the diversification of financing methods at low cost and balance sheet reforms.

Overseas Business (U.S.)

- We expect more profit in H2 for FY 3/2025, YoY, partly due to evenly balanced allocation of expenses to each period.

H1 Results and H2 Plan

- Although revenue increased and profit decreased, H1 results were in line with the plan
- We expect both revenue and profit for full year to increase YoY



Premium Products Progress (Volume)



Measures for FY 3/2025

1st Half

- Volume increased by a low single-digit percentage due to strong performance of base and premium products
- Renewal of Stir Fry Rice to differentiate from Stir Fry Noodles
- Attract attention by launching S'MORES-flavored LTO (Limited Time Offer)
- Expand premium products with the aim of achieving medium-to long-term growth along with steady supply of high-demanded base products



2nd Half

- Further Marketing Measures
- Improvement in profitability due to an increase in sales volume
- Launch new products

New! CUP NOODLES sub-brands

RAMEN BISTRO



Launch in November 2024

New!

Premium bowl-type products



Coming Soon !

Launch in FY3/25 Q4

Next, I will explain the U.S. business and Non-Instant Noodles Businesses as major topics. First, the U.S. business for the current fiscal year is progressing steadily as planned, as described in the upper left. Last year, there was downward pressure on profits in the second half (2H), mainly due to the focused investment of marketing expenses during that period. However, in the current fiscal year, we plan to allocate expenses in a balanced manner throughout the year, and as a result, profits in the 2H are expected to increase significantly.

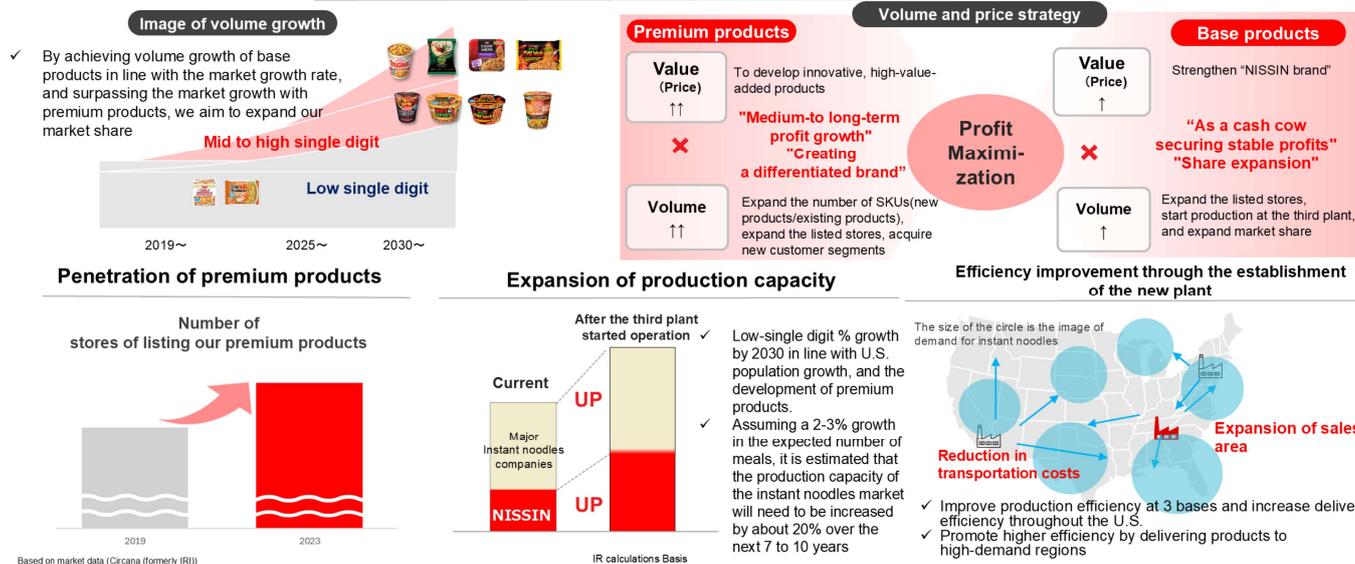
In addition, the volume trend of premium products is shown at the lower left, and it has maintained an upward trend. This trend is expected to continue in the 2H of the current fiscal year. Market data for existing base and premium products are shown below. Base products have grown at a CAGR of 12.9% over the last 5 years. In contrast, premium products are growing at a CAGR of 25%. In the first half of FY3/2025, premiums accounted for approximately 45% of net sales. Premium products have been in business for 10 years and we have a large share of the market, and their contribution to revenues has been significant. In 2022, we revised our prices by 36%. As a result, base products have also contributed to earnings, but the contribution of premium products to earnings remains significant.

In this environmentally friendly context, I will explain NISSIN FOODS (U.S.A.)'s strategy for the 2H of the year. With respect to NISSIN FOODS (U.S.A.)'s portfolio, there are 8 base products, including 2 brands, Cup Noodles and TOP RAMEN. After the price revision, Cup Noodles averaged 60 cents and TOP RAMEN about 30 cents. On the other hand, premium products have many lineups. For example, Stir Fry has 6 products, soba meshi-type, and Stir Fry rice with Noodle type has 4 items, with a price range of approximately \$1.22 to \$1.50. In addition, CUP NOODLES Original, which is almost the same product as the Japanese Cup Noodles, is slightly larger and of such high quality that its ingredients, toppings, and taste are indistinguishable from those of domestic products. The price is about \$1.80. Furthermore, RAMEN BISTRO, which will be launched in November, is an Asian-style spicy flavor product. Similarly, Raoh and GEKI, spicy flavors, are also selling well. Base products are also contributing to profits, but we believe that the contribution of premiums to profits will increase in the future. Beginning next year, we will roll out HOT POT, a product with a pricing range of nearly \$3.

Overseas Business (U.S.)

- Aiming to expand the instant noodles market in the U.S. through both base products that can secure stable earnings and premium products that are the key to profit growth.

Future Direction of Premium and Base Products



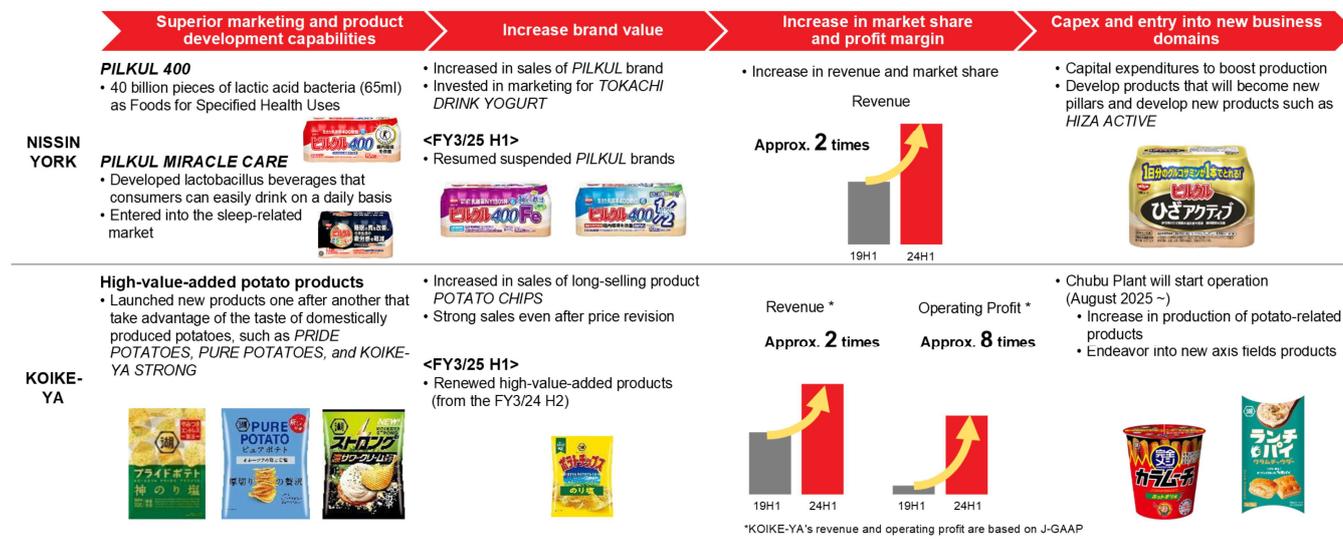
While securing revenue on a product basis, we intend to further expand and invigorate the entire U.S. instant noodle market and strengthen the overall NISSIN brand. We will achieve this by expanding our portfolio of high-value-added, high-margin premium products that are unique to us over the long term.

We expect that the third plant, which is scheduled to begin operations in August 2025, will also be a significant boost for our U.S. business. By establishing a plant in a large area in the southeastern region, we will be able to reduce transportation costs, increase efficiency, and secure additional warehousing space. This will also allow us to deploy our instant noodles in areas that we have not been able to reach due to supply constraints. We are making steady progress toward expanding our presence in the U.S. market. We believe that our base products will continue to grow steadily, while our premium products will stabilize revenues.

In the U.S., the number of meals per person is still relatively small at around 15 meals per year. However, with a population of more than 300 million and a market with considerable room for growth, which is unusual among developed countries, the population is still growing. In this market, we aim to expand our market share and secure stable earnings for our base products, which have solid demand and an already established consumer base.

Non-Instant Noodles Business (NISSIN YORK, KOIKE-YA)

- **NISSIN YORK:** Enhancing brand value by developing products that meet the latent needs of consumers.
 - **KOIKE-YA:** Pursuing “quality” by sticking to use domestically produced ingredients.
- Established a new “KOIKE-YA” brand, starting with *PRIDE POTATO*, which aims to return to its roots.
- Stable profit generation backed by brand value contributes to a virtuous cycle that enables new product development and CAPEX.



Next, I will discuss the advancements of NISSIN YORK and KOIKE-YA in the Non-Instant Noodles Businesses. Both companies view the Non-Instant Noodles Businesses as a successful model, achieving a virtuous cycle where they can increase their presence and profitability by continuously introducing high-value-added products based on their superior product development capabilities. This, in turn, allows them to increase production and invest capital in new domains.

NISSIN YORK has the highest operating profit (OP) margin and the highest domestic margins. We are sustaining strong performance thanks to the success of our hit products such as *PILKUL MIRACLE CARE*, which was developed from over 50 years of lactic acid probiotics research, and our impactful commercial strategy through collaboration with the Holdings Advertising Department.

KOIKE-YA is returning to its roots by leveraging the delicious taste of domestically produced potato chips and introducing high-value-added potato chips with a focus on product packaging. The strong performance is attributable to these strategies, which have enhanced the quality of KOIKE-YA brands and positively impacted standard high-volume products.

The Non-Instant Noodles Businesses rank high in market share in each market. We believe that we can achieve even higher levels of growth by continuing to horizontally roll out such successful examples.

We are making steady progress with respect to the full-year forecasts listed on pages 40 and 41. We intend to secure a certain level of profitability in both the Domestic Instant Noodles Business and Non-Instant Noodles Businesses, and to advance our Overseas Business with a margin of around 16%. Although there are exchange rate fluctuations, we assume that the ratio of profit to total profit will also exceed 50%. We intend to make further progress toward the second half of the fiscal year.

This ends my presentation.

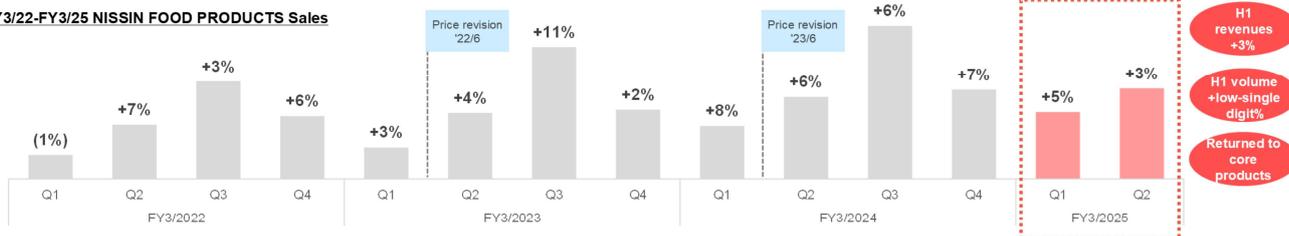
NISSIN FOOD PRODUCTS and New Businesses

I am Noritaka Ando, president of NISSIN FOOD PRODUCTS. I would like to explain the domestic NISSIN FOOD PRODUCTS businesses and new businesses.

Domestic Instant Noodles business (NISSIN FOOD PRODUCTS)

- Revenue and volume increased at low-single digit percentage, YoY, in Q2 even after the price revision in FY3/2024.
- Product mix improved through the strategic marketing investment.

FY3/22-FY3/25 NISSIN FOOD PRODUCTS Sales



Returned to core products and product mix improved

- ✓ Strategic marketing investment using TV commercial, in-store sales promotions and SNS created demand, particularly among younger customers, and enhanced core products
- ✓ Captured stockpile demands by resilient business structure



Increasing exposure with topical nature
Core products performed well



U.F.O. BAKUMORI BARRELS
Nationwide expansion contributed to brand expansion



CHICKEN RAMEN TV commercial Aug. and Sep. 2024 CM Favorability Survey*
Acquired No.1 place overall



Captured rice demand Double-digit % growth in cup rice

- ✓ Strengthened promotions mainly on the CURRY MESHII brand
- ✓ Cultivated the demand for cup-type rice through a wide variety of products



Please turn to page 17.

This page shows the status of NISSIN FOODS' instant noodles business up to the first half of the fiscal year.

After the price revision in FY2023, both revenues and volume have been trending in the low-single digit % YoY growth in the second quarter. As shown on the right side of the bar chart, sales increased by 3% and volume by low-single digits % in the first half.

Looking at the lower left, core products, which are long-selling and high-margin items such as "CUP NOODLE", "DONBEI", "U.F.O." and "CHICKEN RAMEN", performed well and our product mix improved. We are focusing our marketing efforts on these products to revive their declining volume due to consecutive price revisions over the past two years.

In the middle section, we highlight "U.F.O. BAKUMORI BARRELS", a two-serving yakisoba product. After a successful launch in western Japan last year, we expanded it nationwide, further increasing the market share of "U.F.O.". On the right, we show the success of our TV commercials, particularly for "CHICKEN RAMEN," which has ranked first in commercials favorability ratings 58 times out of the past 60 months, contributing to the highest revenues.

At the lower right, we feature our instant rice products including "CURRY MESHII". During the rice shortage in the first half, we saw "CURRY MESHII" take the place of the empty rice shelves in the supermarket. Under these circumstances, "CURRY MESHII" sold very well and grew by double digits % . The demand was so strong that we had to refrain from promotions as production couldn't keep up.

Domestic Instant Noodles business (NISSIN FOOD PRODUCTS)

- Aim to expand core products and boost bag-type noodles and cup-type rice to the next stage

Enhance core brand value through strategic marketing measures

CUP NOODLE

Aiming for highest sales for 8 consecutive years



DONBEI

Aiming for highest sales for 10 consecutive years



U.F.O.

Aiming for highest sales



CHICKEN RAMEN

Aiming for highest sales for 3 consecutive years



Bag-type noodles

Paradigm shift in the bag-type noodles' market



- ✓ Propose new value to a low-price-oriented market
- ✓ Strengthen 3 pieces bag-type noodles to adapt to the change in the market demand

Cup-type rice

Aiming to achieve double-digit percentage growth and become a 20 Bil. yen brand

Sales
10 Bil. yen
*Based on the retail store price



20 Bil. yen



- ✓ Make CURRY MESHU mainstream through selling high-value-added products and promotions
- ✓ Accelerated growth by capturing high demand due to rice shortage in H1

On page 18, we provide information on NISSIN FOOD PRODUCTS's initiatives in the second half and beyond.

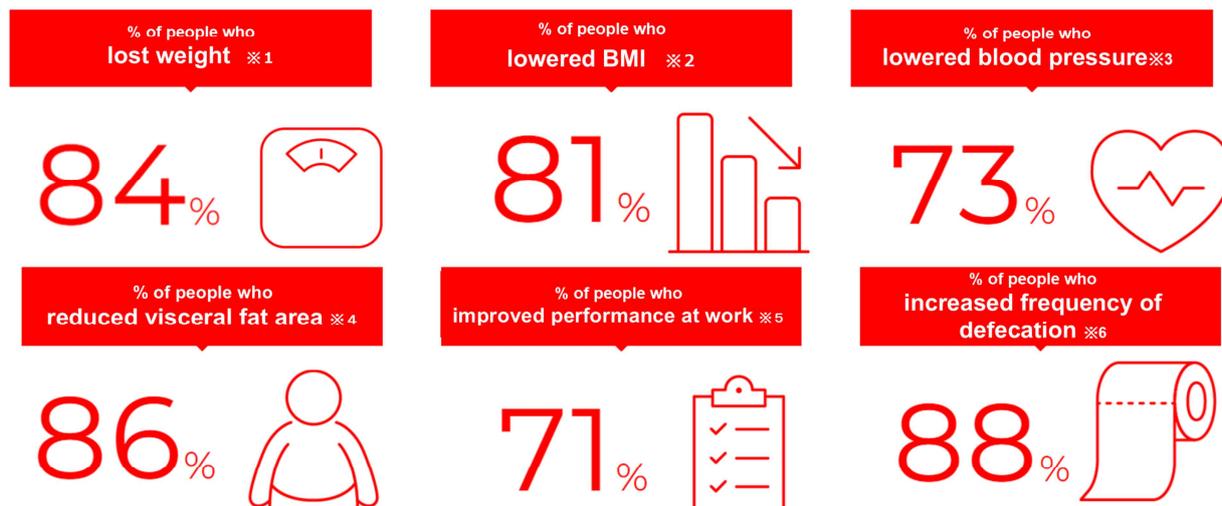
For the second half, we aim to continue expanding our core brands and elevate our bag-type noodles and cup-type rice to the next stage. Starting from the left side, we plan to achieve record sales for "CUP NOODLE" for the eighth consecutive year and "DONBEI" for the tenth consecutive year. We also aim to reach the highest sales for "U.F.O." since 1996 and achieve record sales for "CHICKEN RAMEN" for the third consecutive year.

On the lower left side, we are attempting the paradigm shift in the bag-type noodles market. Traditionally dominated by five-piece bag-type noodles, we see potential in expanding the market for three-piece bag-type due to the increasing of nuclear families. We have been marketing "RAOH" in three pieces instead of five, successfully reversing market share against competitors. We also plan to introduce three-piece bag-type products supervised by famous ramen restaurants such as "DOMISO" and "SHIOGENSUI."

On the lower right side, we aim to grow our cup-type rice products, which have already achieved double digit % growth during the rice shortage, into a 20 billion yen brand by FY2026.

Basic Research for Optimized Nutri-Dense Meals

Improvement of Vital Data in Clinical Trials



※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[®] 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[®] 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.

Presentation at the 68th Annual Meeting of THE JAPANESE SOCIETY FOR FOOD SCIENCE AND TECHNOLOGY

20

Next, on page 20, we will explain basic research on optimized nutri-dense meals.

We presented the result of a clinical trial at a conference three years ago. People usually eat three meals a day for a total of 90 meals in a month. This clinical trial verifies how human vital data changes when 40 out of 90 meals are replaced by an optimized nutri-dense meals. In this trial, breakfast and lunch were replaced with an optimized nutri-dense meals for five days during the week, Monday through Friday. The trial allowed free snacks, dinners, alcohol and weekend meals. As a result, 84% of male participants lost weight. Women did not lose weight because their caloric intake was consistently moderate. The BMI index, which is considered overweight at 25, improved at 81% of those with a BMI of 25. Blood pressure improved in 73% of those with higher blood pressure. 86% of male participants reduced visceral fat volume. Additionally, 71% of both men and women said that their work performance improved.

Participants who usually lack nutritional balance in their meals or skip breakfast may have started to feel better in the morning and more energetic by continuing to eat nutritious meals. by continuing to eat nutritious meals. Since this optimized nutri-dense meals contains a good amount of fiber, 88% of the participants had increased bowel movements. furthermore, Epoc-making clinical trials have shown improved bone density, an increase in the number of good bacteria in the gut, and improved vital data just by maintaining an optimized nutritional balance. We have already conducted nearly 10 clinical trials in Japan, and similar results have been observed for one meal per day. It seems that human beings do not have a well-balanced nutrition, which leads to presymptomatic disease measures as manufacturers simply provide nutritionally balanced meals to change human vitals.

Latest Clinical Trial Results

**One optimized nutri-dense meal
per day for 4 weeks**



**Confirmed improvement in stress,
fatigue, and sleep**

= Can be utilized to improve well-being

Launched at the 71st Annual Meeting of THE JAPANESE SOCIETY FOR FOOD
SCIENCE AND TECHNOLOGY
*August 31, 2024

**Subjects : Adult men and women suffering from stress, fatigue, and
sleep problems**



On page 21, this is the result of a clinical trial in which an optimized nutri-dense meal was taken one meal a day over four weeks. This was presented at an academic conference this summer. As a result of eating one meal per day, improvements were confirmed in stress, fatigue, and sleep. Moreover, it will fill you up, which I believe will help improve your well-being.

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 Japanese Society for Bioscience, Biotechnology, and Agrochemistry
*March 14, 2023

22

Next, on page 22, we are developing optimized nutri-dense meals for patients. We conducted clinical trials for patients with diabetes and hypertension. As you know, these patients have strict dietary restrictions and are often advised to avoid junk food like hamburgers, ramen, tonkatsu, curry, and pizza, which lowers their quality of life.

However, with optimized nutri-dense food, they can enjoy meals like katsudon, curry, and pizza while maintaining a balanced diet. In our clinical trial, we provided samples that were lower in salt and carbohydrates. Participants replaced one meal per day with these samples for three months. The results showed a decrease in blood sugar and blood pressure, indicating that this food could be beneficial for patients.



**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.

23

Moving on to page 23, Japan's aging society presents a large potential market for senior-targeted optimized nutri-dense meal. Seniors often lack essential nutrients like protein, calcium, omega-3 fatty acids, vitamins A and K. Our optimized nutri-dense meal is fortified with these nutrients. Since seniors tend to eat smaller portions, we have packed the necessary calories and nutrients into smaller servings. Clinical trials showed improvements in walking speed, cognitive function, and overall well-being, suggesting that this food could help prevent frailty in seniors and open up a new market.

We are currently collecting results from ongoing clinical trials on optimized nutri-dense meal. These trials are examining the impact of long-term consumption on lifespan and the relationship between nutrition and aging. We are also conducting trials to see if optimized nutri-dense meal can alleviate premenstrual syndrome (PMS) in women. While we cannot report the results yet, preliminary data looks promising, and we hope to share more details at our presentation in May next year.

Below, we explain our specific initiatives for new businesses. I would like to talk about basic research and products in isolation.

Pursue New Businesses



FY 3/2026

Becoming a 10.0 billion yen brand

FY 3/2023 Act. : 3.0 billion yen

FY 3/2024 Act. : 5.0 billion yen

FY 3/2025 Plan: 7.0 billion yen

FY 3/2026 Plan: 10.0 billion yen

*Based on the retail store price



Let's start with page 25.

Based on our research, we launched the "KANZEN MEAL" brand in 2022. Our sales targets were 3 billion yen for 2022, 5 billion yen for 2023, and 7 billion yen for this year. We are currently exceeding our plan for the first half of the year, so we aim to surpass 7 billion yen and reach 10 billion yen by 2025.

Steady increase in sales toward “10 Billion Yen Brand” ~Exceeded the plan in the first half of FY3/2025 !

Beyond food division FY3/2025 results (market price): **116% vs Plan**



Moving on to page 26.

Our first-half performance was 116% of our plan, and we aim to maintain this momentum in the second half.

We have several categories:

On the left, we have unchilled products, such as instant noodles and shelf-stable items. This half, we launched products like “SHIRUNASHI SEAFOOD NOODLE”, “CURRY MESH” of “KANZEN MEAL” version, and “UMAKARA MESH”. We also introduced retort pasta sauces. These unchilled products performed at 130% of our plan.

In the middle, we have frozen “KANZEN MEAL” brand products. We offer 31 menu items, including katsudon, pasta, and curry, available exclusively on the Nissin online store. These frozen products performed at 115% of our plan.

On the right, we have B to B (business-to-business) products. We are expanding our retail and foodservice collaborations, supplying “KANZEN MEAL” ingredients to employee cafeterias, supermarkets, convenience stores, and restaurant chains. We also launched collaborative products with other manufacturers, such as “LUNCH PACK” with Yamazaki Baking and “KARAMUCHO” with KOIKE-YA. However, B to B performed at 79% of our plan due to varying speeds in partnerships.

Regarding profitability, we expect unchilled products to become profitable around 2028, frozen products around 2027, and B to B initiatives like employee cafeterias around 2026.

“KANZEN MEAL” for FY3/25 H1

Total servings exceeded 34 million! Brand recognition rate of 50%*!

The “KANZEN MEAL” continues to evolve, and new products are being introduced one after another!

*Score of brand recognition by presenting the brand name and logo/Survey period/methodology Web / Nationwide / Conducted April 30-May 7, 2024 / Males and females aged 15-79 / n=2,000

Unchilled

Launched the brand's first “CUP NOODLE” series, “SEAFOOD NOODLE WITHOUT SOUP”



■The 24th JAPAN Drugstore Show Food and Health Award Grand Prix

Frozen

Released “FROZEN KANZEN MEAL DELI ONIGIRI” (six kinds of rice balls) in July 2024.

Highly acclaimed by the target female demographic, and the number of regular customers is growing.



具たくさんおにぎりに
大事な栄養ギョギョッと!

★★★★★
満足感を得られる具沢山
★★★★★
ちょうどいい大きさ
★★★★★
手軽で美味しい
★★★★★
手作りみたいにおいしい

Next, on page 27.

The "KANZEN MEAL" brand surpassed 34 million meals in the first half, achieving a 50% brand recognition rate. For comparison, "CURRY MESHI," which grew significantly during the rice shortage, has a 49% recognition rate. The "KANZEN MMEAL SHIRUNASHI CUP NOODLES SEAFOOD" was a hit product in the first half, winning the Grand Prix at the 24th JAPAN Drugstore Show Food and Health Awards. We plan to leverage this award in our marketing efforts.

In July, we launched six new frozen "KANZEN MMEAL DELI ONIGIRI" products targeting women, which have been well-received and are gradually increasing our share in the frozen food market.

“KANZEN MEAL” for 2H

Launched first **KANZEN MEAL**, a sauce for cooking (retort type).
Expanding into new categories

Unchilled

Cup-type noodles		Cu-type rice	
New release 9/9		Renewal 9/9	New release 9/9
Cup soup	Drink	Retort pasta sauce	
Package renewal Sep.~	Package renewal Sep.~	New release 9/23	

Frozen

Chanpon noodles, Gapao rice and Fried rice launched from “**FROZEN KANZEN MEAL DELI**”.
As of October, there are 31 dishes in total.

	New release 10/7
	New release 10/21
	New release 10/21

Moving on to page 28.

In the second half, we will introduce our first "KANZEN MEAL" products that require cooking, such as retort pasta sauces launched on September 23. These sauces provide optimized nutrition when mixed with 100g of cooked pasta. We plan to expand into other sauces like curry and mapo tofu. We are testing the market with pasta sauces first.

On the right, we have new frozen products available exclusively online, including "Chanpon", "Gapao Rice" and "Grilled Pork Fried Rice", bringing our total to 31 products.

Expanding Touch Points

Expand ready-made meal categories such as bread and boxed meals

Expand categories and markets through collaboration with other companies

Expand bread category

Launched *LUNCH PACK (KANZEN MEAL CURRY)* supervised by NISSIN FOOD PRODUCTS for a limited period from April 1st to the end of June 2024 at CVS, SM and drugstores nationwide.



Collaboration with popular boxed meal

Launched *KANZEN MEAL AUBERGINE BEEF CURRY* for a limited time from July 29, 2024 at the Aubergine Gransta Tokyo Store at JR Tokyo Station.



29

On page 29.

In the bread category, we collaborated with Yamazaki Baking to extend the originally planned two months launch to three months, indicating potential in the bread market. We also collaborated with AUBERGINE, a popular bento brand, to recreate their curry as a "KANZEN MEAL" product, which sold out daily at Tokyo Station's Gransta Tokyo, showing potential in the bento market.

Expanding Touch Points

We are expanding the variety and scale of category and menus

Approaching office workers in company cafeteria business



The freshly made **KANZEN MEAL** is popular. Adopting companies are increasing.



Exhibited at the Benefit EXPO in May 2024. Started full-scale sales mainly for companies without company cafeteria.

Expansion of the number of menus and stores in boxed meal business



In collaboration with some retail chains. Selling boxed meal such as Curry, Demi Omulet Rice and Souplless Noodles in the supermarket.



We are promoting "KANZEN MEAL" cafeterias in corporate offices as part of the health management trend. Major companies like Mitsubishi Corporation, ITOCHU Corporation, Meiji Yasuda Life Insurance Company, Rakuten, and Japanet Takata have adopted this initiative. We are also introducing "KANZEN MEAL" stands with frozen showcases and vending machines in small and startup companies, offering our 31 products as part of employee benefits.

On the right, we are collaborating with supermarkets and convenience stores to offer "KANZEN MEAL" bento meals. We develop the recipes and supply the base ingredients, which are then prepared in-store.



Finally, on page 31.

Over the past two years, we have discovered that "KANZEN MEAL" technology can be applied to various categories where Nissin has not previously ventured. We will continue our traditional channels with instant noodles, cup-rice, beverages, frozen foods, bread, and snacks. Additionally, we will expand our model of supplying base ingredients for bento and prepared foods to supermarkets and convenience stores.

We also see potential in corporate cafeterias and medical collaborations, such as developing "KANZEN MEAL" for diabetic and hypertensive patients. We aim to create a market for "KANZEN MEAL" to extend healthy lifespans for seniors. We are beginning to explore these opportunities overseas and will provide more details in May next year.

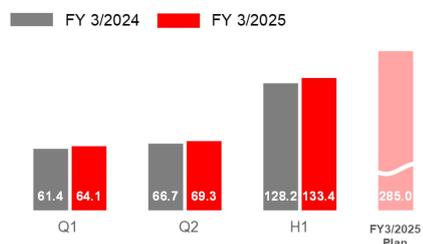
That concludes my presentation.

Status of Our Businesses

Domestic Instant Noodles Business

- Core brands and new products drove sales, achieving revenue and profit growth despite rising materials cost, etc.

Revenue (Bil. Yen)



NISSIN FOOD PRODUCTS (H1 +3%)

Cup type : Sales of mainstay products such as *CUP NOODLE*, *NISSIN NO DONBEI*, and *NISSIN YAKISOBA U.F.O.* remained steady. New products like *FRENCH CUP NOODLE* series, *NISSIN NO DONBEI SEAFOOD UDON*, and *NISSIN YAKISOBA U.F.O. BAKUMORI BARREL* also contributed to sales

Bag type : New Product *NISSIN RAOH 3-MEAL PACK* performed well

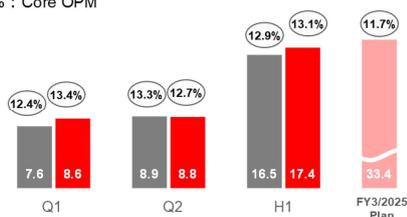
MYOJO FOODS (H1 +9%)

Cup type : *IPPEICHAN YOMISE NO YAKISOBA* and *BUBUKA ABURA SOBA* performed well and a new product *SEISYUN TOIUNANO RAMEN* contributed

Bag type : Strong sales of *CHARMERA*

Core Operating Profit (Bil. Yen)

% : Core OPM



NISSIN FOOD PRODUCTS (H1 +2%)

+) Increased in profit due to increased sales

-) Increased raw materials and distribution costs etc.

MYOJO FOODS (H1 +50%)

+) Increased in profit due to increased sales

-) Increased raw materials costs etc.

Please refer to page 33. First, the domestic instant noodles business.

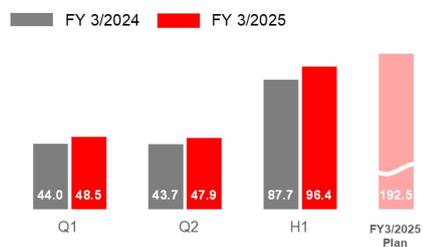
Sales increased due to a low single-digit volume increase for both Nissin Foods and Myojo Foods, supported by price revisions and new products. Although profits increased for the first half overall, the second quarter saw a decrease of 0.1 billion yen compared to the previous year due to the end of the price revision effect from June last year and rising material and labor costs.

While material prices for wheat and palm oil are increasing as initially expected, we need to continue monitoring the foreign exchange impact. We aim to achieve the full-year plan with new product launches in the second half.

Domestic Non-Instant Noodles Business

- YORK saw strong performance from lactobacillus beverages *PILKUL 400* and *TOKACHI DRINK YOGURT*, while KOIKE-YA's core products continued to perform well, contributing to revenue growth. BonChi improved its performance drastically. Despite increased raw material costs and marketing costs, overall business profit increased.

Revenue (Bil. Yen)



Chilled Foods (H1 +4%) : New product *CHILLED NISSIN YAKISOBA U.F.O.* contributed, in addition to strong performance of cold noodles group and pasta group

Frozen Foods (H1 +4%) : Pasta products such as *REITO NISSIN SPAOH PREMIUM* and *REITO NISSIN MOCHITTO NAMA PASTA* performed well

YORK (H1 +24%) : *PILKUL 400* series and *TOKACHI DRINK YOGURT* series performed well

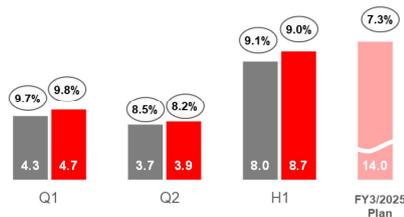
CISCO (H1 +6%) : Cereals such as *CISCORN* and *GOROGURA*, and *COCONUT SABLE* performed well

BonChi (H1 +10%) : Family packs and value-priced Items such as *PONSUKE* and *TSUNAAGE ARARE* performed well

KOIKE-YA (H1 +14%) : *KOIKE-YA POTATO CHIPS* and *KOIKE-YA PRIDE POTATO* series performed well

Core Operating Profit (Bil. Yen)

% : Core OPM



Chilled Foods H1 : Decreased due to higher COGS ratio despite increased sales

Frozen Foods H1 : Increased due to higher sales

YORK H1 : Increased due to strong performance despite increased raw material costs etc.

CISCO H1 : Decreased due to increasing marketing costs despite increased sales

BonChi H1 : Increased due to strong performance despite increased raw material costs etc.

KOIKE-YA H1 : Increased due to strong performance despite increased raw material costs etc.

The Americas

- Strengthening propositions and promoting the introduction of high-value-added products, and production recovery in Brazil, led to revenue growth. Profit decreased YoY due to higher costs, but outperformed the plan.

Revenue (Bil. Yen)

■ FY 3/2024 ■ FY 3/2025



U.S. H1 : Increased due to strengthening of sales measures and increase in the volume of premium products in Q2 (Forex impact +3.5 Bil. yen)

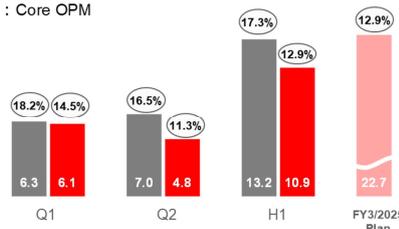
Mexico H1 : Increased due to price revisions and improving the product mix, despite lower volume for exports (Forex impact +0.4 Bil. yen)

Brazil H1 : Increased due to recovery in production volume through the strengthening of production system despite the planned holidays at the plant and a decline in production volume in Q2 (Forex impact -0.3 Bil. yen)

	Jul. - Sep. YoY		H1 YoY	
	Revenue*	Volume	Revenue*	Volume
U.S.	+4%	+low-single digit %	+3%	+low-single digit %
Mexico	+0%	-mid-single digit %	-2%	-high-single digit %
Brazil	+0%	-mid-single digit %	+13%	+mid-single digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



U.S. H1 : Decreased due to increase in distribution and marketing costs though in line with internal plan (Forex impact +0.6 Bil. yen)

Mexico H1 : Decreased mainly due to lower sales volume for exports (Forex impact +0.0 Bil. yen)

Brazil H1 : Significantly increased due to increasing in production volume (Forex impact -0.0 Bil. yen)

* Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.
 * Revenues are based on actual exchange rates for the previous fiscal year.
 * Volumes presented on a management accounting basis

35

In the U.S., demand for relatively affordable instant noodles remains high, with both volume and value increasing compared to the previous year.

Nissin Foods USA saw a low-single digit volume increase in the second quarter compared to the previous year. Despite ongoing inflation, base products continue to perform well. Premium products, which were flat in the first quarter compared to the previous year, saw a mid-single digit increase in the second quarter, contributing to the volume increase. We plan to launch new products and expand sales areas in the second half to accelerate this momentum and continue volume growth.

The unit price for both base and premium products improved compared to the previous year due to product mix improvements within each category, contributing to increased sales revenue alongside volume growth.

Nissin Foods USA's profit decreased due to temporary cost increases such as higher material costs for paper cup production, high external warehouse costs for sales reinforcement in the second half, and a temporary spike in ocean freight rates for imported materials in the second quarter. However, it is progressing as planned, and we expect a significant profit increase in the second half, as explained in the "Progress for FY 3/2025 Guidance" part on page 2.

In Mexico, volume for the second quarter decreased by mid-single digits compared to the previous year. The primary reason for this decline was a reduction in export volumes to Central American countries. Domestically, sales volumes have been positive year-on-year, with sell-out levels indicating market performance continuing to show double-digit growth. Additionally, on a local currency basis for the second quarter alone, we achieved both revenue and profit growth due to the impact of lower material costs and the advancement of price revisions initially planned from September.

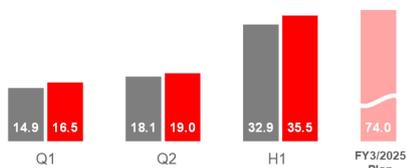
In Brazil, various measures to strengthen our production led to an increase in sales volume in the first half of the year. The price revision implemented in July also contributed to revenue and profit growth. When looking at the second quarter, sales volume decreased by mid-single digits, and there was a decline in profits, but both are progressing as planned. There are two main reasons for the decrease in sales volume, both of which are considered temporary. First, last year, we faced production challenges throughout the year, and in the second quarter, we were able to produce smoothly, resulting in higher-than-usual production in the first quarter to make up for the shortfall. Second, the decrease was due to a factory-wide holiday. In Brazil, in addition to the year-end and New Year holidays, there is a mandatory seven-day consecutive holiday. Last year, this holiday was taken in the first quarter to coincide with line maintenance, but this year, it was taken in September. Excluding the impact of this holiday, the second quarter of this year actually saw an increase in production compared to the previous year. These factors were incorporated into our initial plans, and we expect to achieve solid revenue and profit growth in the second half of the year, aiming to exceed our initial plans.

China (incl. H.K.)

- Revenue and profit increased in the segment as a whole. Sales growth was driven by cup-type products in Mainland China. Mainstream bag-type products in Hong Kong returned to a recovery trend.

Revenue (Bil. Yen)

■ FY 3/2024 ■ FY 3/2025



Hong Kong and others H1 : Recovering sales volume of bag type noodles, increased sales due to forex impact (Forex impact +1.0 Bil. yen)

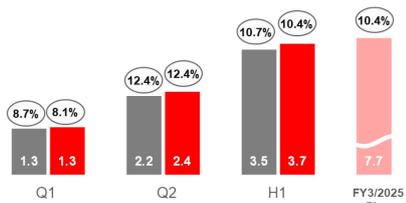
Mainland China H1 : Increased due to higher sales volume (Forex impact +1.5 Bil. yen)
Sales volume of mainstay cup type noodles improved due to expansion of sales channels to inland areas

H1 YoY

	Revenue*	Volume*
Hong Kong and others	-5%	-low-single digit %
Mainland China	+3%	+mid-single digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



Hong Kong and others H1 : Decreased due higher depreciation and amortization (Forex impact +0.0 Bil. yen)

Mainland China H1 : Increased due to higher sales volume of cup type noodles (Forex impact +0.2 Bil. yen)

* Revenues are based on actual exchange rates 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, Gaemi Food became a consolidated subsidiary and began the snack business in South Korea.

36

Please refer to page 36.

In Hong Kong, exports of our mainstay instant noodles "Demae Iccho" have been performing well, and domestic sales are also on a recovery trend. However, the trend of "northbound consumption," where Hong Kong residents spend weekends in Shenzhen, continues to negatively impact consumption behavior within Hong Kong, resulting in a low-single digit percentage decrease in sales volume compared to the previous year.

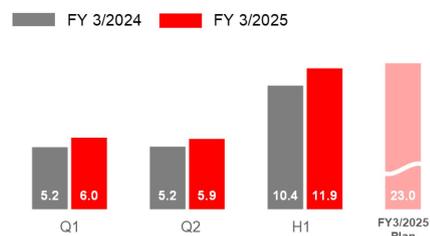
On the mainland, we are struggling in coastal urban areas due to the declining purchasing power of our main customer base. However, we have gradually been developing new sales channels in inland areas, particularly in the western regions, leading to steady sales of our mainstay "Cup Noodles" brand, with sales volume increasing by mid-single digits.

In terms of profits, the increase in sales volume on the mainland has driven overall segment profit growth. Moving forward, we will continue our promotional activities to maintain and enhance our brand image and uncover new consumers, aiming for medium-to long-term customer base expansion.

Asia

- Revenue increased, and profit also increased mainly driven by increase in equity method gains. In Thailand, high-value-added bag-type noodles performed well.

Revenue (Bil. Yen)



By descending order of revenue

- Thailand H1** : Increased (Forex impact +0.2 Bil. yen)
- India H1** : Increased (Forex impact +0.3 Bil. yen)
- Singapore H1** : Increased (Forex impact +0.2 Bil. yen)
- Indonesia* H1** : Increased (Forex impact +0.06 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM



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

- Thailand H1** : Increased (Forex impact +0.04 Bil. yen)
- Singapore H1** : Decreased (Forex impact +0.02 Bil. yen)
- Indonesia* H1** : Increased (Forex impact +0.00 Bil. yen)
- India H1** : Loss (Forex impact -0.00 Bil. yen)

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

- Thai President Foods H1** : 1.9 Bil. yen (YoY: +0.5 Bil. yen (Forex impact +0.12 Bil. yen))
- NURC H1** : 1.0 Bil. yen (YoY: +0.3 Bil. yen (Forex impact +0.09 Bil. yen))

*Excluding equity-method

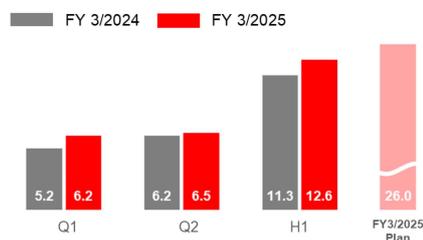


*Including business in Malaysia

EMEA

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

Revenue (Bil. Yen)



EMEA H1 : Increased (Forex impact +0.9 Bil. yen)
 • Soba and Demae Ramen brands continued to perform well
 • Increased mainly in the U.K.

Core Operating Profit (Bil. Yen)

% : Core OPM



EMEA H1 : Decreased
 (Forex impact +0.0 Bil. yen)

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

Mareven H1 : 1.0 Bil. Yen
 (YoY: -1.2 Bil. yen (Forex impact -0.0 Bil. yen))

Premier Foods H1 : 1.9 Bil. Yen
 (YoY: -0.4 Bil. yen (Forex impact +0.3 Bil. yen))

*Excluding equity-method



Please refer to page 38. Finally, let me explain the situation in the EMEA region.

Europe has seen significant market growth in the bag noodle in addition to cup type, our sales of bag type noodles, particularly "Demae Iccho," performing well, leading to continued revenue growth. Notably, sales volumes in the UK have shown a remarkable increase.

In terms of profits, the increase in sales volumes and the stabilization of material prices had positive impacts. However, due to a change in our approach to marketing expenses, spreading them evenly throughout the year instead of concentrating them in the second half, we ended the first half with a decline in profits. Nevertheless, this change will reduce the cost burden in the second half, and we expect profit growth in the latter half of the year.

As for our equity-method affiliate, Mareven and Premier Foods, as previously explained, profits declined in the first half, but are expected to rebound and increase in the second half.

Appendix

FY 3/2025 Full-Year Earnings Plan

- We aim for revenue growth of 7.1% YoY and core operating profit of existing businesses is projected to increase by 5.0% YoY to 84.6 billion yen.
- We also aim for record highs in both revenue and profit at each stage.

Revenue	785.0 Bil. yen	YoY +7.1%
---------	-----------------------	---------------------

Core Operating Profit of Existing Businesses	Mid-single digit growth	
	84.6 Bil. yen	+5.0%

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

Operating profit	76.0 ~ 80.0 Bil. Yen	+3.6 ~ +9.0%
------------------	-----------------------------	---------------------

Profit attributable to owners of the parent	54.5 ~ 57.5 Bil. Yen	+0.6 ~ +6.1%
---	-----------------------------	---------------------

EPS	179 ~ 189 Yen/Share
-----	----------------------------

*Yen-based presentation of earnings plan are based on actual exchange rates for FY 3/2024

40

FY 3/2025 Plan by Segment

Bil. Yen	Revenue (IFRS)				Core Operating Profit (Non-GAAP)			
	FY 3/2025 Plan	FY 3/2024 Results			FY 3/2025 Plan	FY 3/2024 Results		
		Revenue	YoY change			Core OP	YoY change	
NISSIN FOOD PRODUCTS	241.5	232.2	+ 9.3	+ 4.0%	30.5	29.5	+ 1.0	+ 3.2%
MYOJO FOODS	43.5	43.5	+ 0.0	+ 0.1%	2.9	2.7	+ 0.2	+ 5.9%
Domestic Instant Noodles Business	285.0	275.7	+ 9.3	+ 3.4%	33.4	32.3	+ 1.1	+ 3.4%
Chilled / Frozen foods and beverages	101.0	95.2	+ 5.8	+ 6.1%	8.5	7.7	+ 0.8	+ 10.4%
Confectionery / Snack	91.5	85.2	+ 6.3	+ 7.5%	5.5	4.9	+ 0.6	+ 11.5%
Domestic Non-Instant Noodles Business	192.5	180.4	+ 12.1	+ 6.7%	14.0	12.6	+ 1.4	+ 10.8%
Domestic Others	8.0	6.1	+ 1.9	+ 31.5%	0.9	(2.1)	+ 3.0	-
Domestic Business total	485.5	462.1	+ 23.4	+ 5.1%	48.3	42.8	+ 5.5	+ 12.9%
The Americas	176.5	160.3	+ 16.2	+ 10.1%	22.7	21.5	+ 1.2	+ 5.4%
China (incl. H.K.)	74.0	66.5	+ 7.5	+ 11.4%	7.7	8.1	(0.4)	(4.4%)
Asia	23.0	20.7	+ 2.3	+ 11.0%	7.1	6.6	+ 0.5	+ 8.3%
EMEA	26.0	23.3	+ 2.7	+ 11.6%	8.7	9.5	(0.8)	(8.9%)
Overseas Business total	299.5	270.8	+ 28.7	+ 10.6%	46.2	45.7	+ 0.5	+ 1.1%
Domestic and Overseas Businesses total	785.0	732.9	+ 52.1	+ 7.1%	94.5	88.5	+ 6.0	+ 6.8%
Other reconciliations	-	-	-	-	-	(0.0)	-	-
Group expenses	-	-	-	-	(9.9)	(7.8)	(2.0)	-
Existing Businesses	785.0	732.9	+ 52.1	+ 7.1%	84.6	80.6	+ 4.0	+ 5.0%
New Businesses	-	-	-	-	(8.0)	(6.2)	(1.8)	-
					~ (4.0)	~ + 2.2	~ + 2.2	-
Consolidated	785.0	732.9	+ 52.1	+ 7.1%	76.6	74.4	+ 2.2	+ 2.9%
					~ 80.6		+ 6.2	~ + 8.3%

*China (including H.K.) strategy and related targets, financial results plan are established independently by NISSIN FOODS HOLDINGS

Revenue and Volume in the Americas and Overseas (YoY)

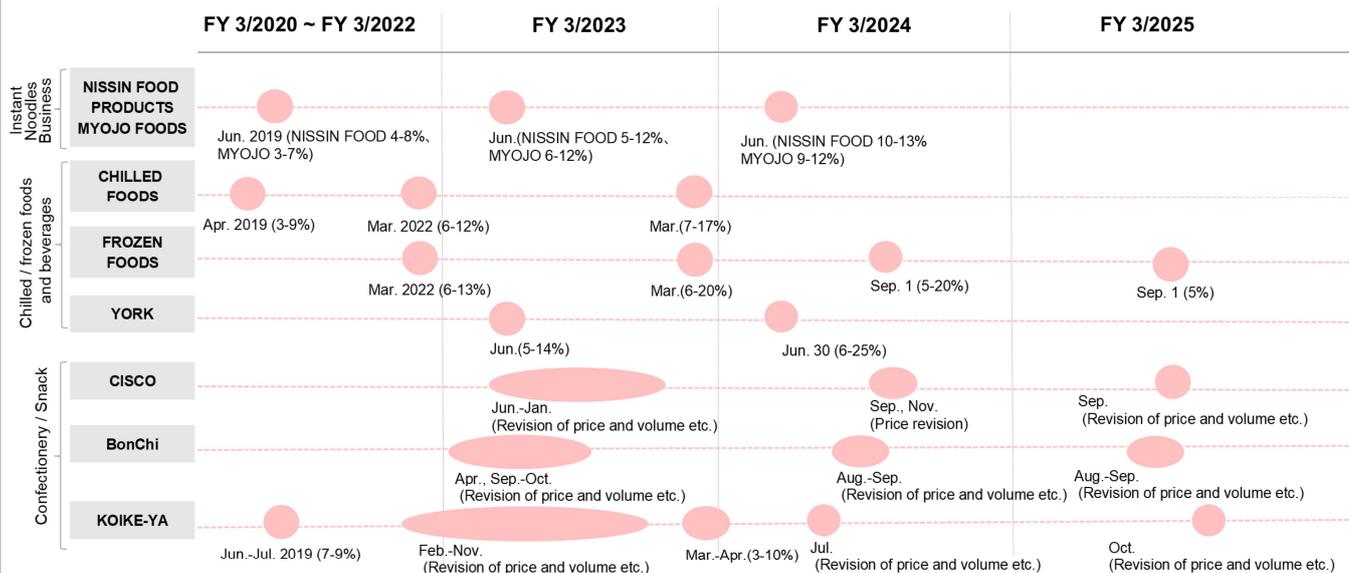
Base products : +low-single digit %
Premium products : +10% level

YoY	FY3/2024						FY3/2025					
	Q2 (Jul.-Sep.)		Q3 (Oct.-Dec.)		Q4 (Jun.-Mar.)		Q1 (Apr.-Jun.)		Q2 (Jul.-Sep.)		FY3/2025 Plan	
	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume
U.S.	+5%	-low-single digit %	-1%	+low-single digit %	+0%	+high-single digit %	+1%	+low-single digit %	+4%	+low-single digit %	+mid-single digit %	+mid-single digit %
Mexico	+29%	+low-double digit %	+19%	+low-double digit %	+14%	+low-double digit %	-6%	-10% level	+0%	-mid-single digit %	+10% level	+10% level
Brazil	+5%	-low-single digit %	+2%	-high-single digit %	-2%	-low-double digit %	+31%	+20% level	+0%	-mid-single digit %	+10% level	+10% level
Overseas total	+6%	-low-single digit %	-0%	-low-single digit %	+1%	Flat range	+6%	+high-single digit %	+2%	Flat range	+11%	+10% level

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

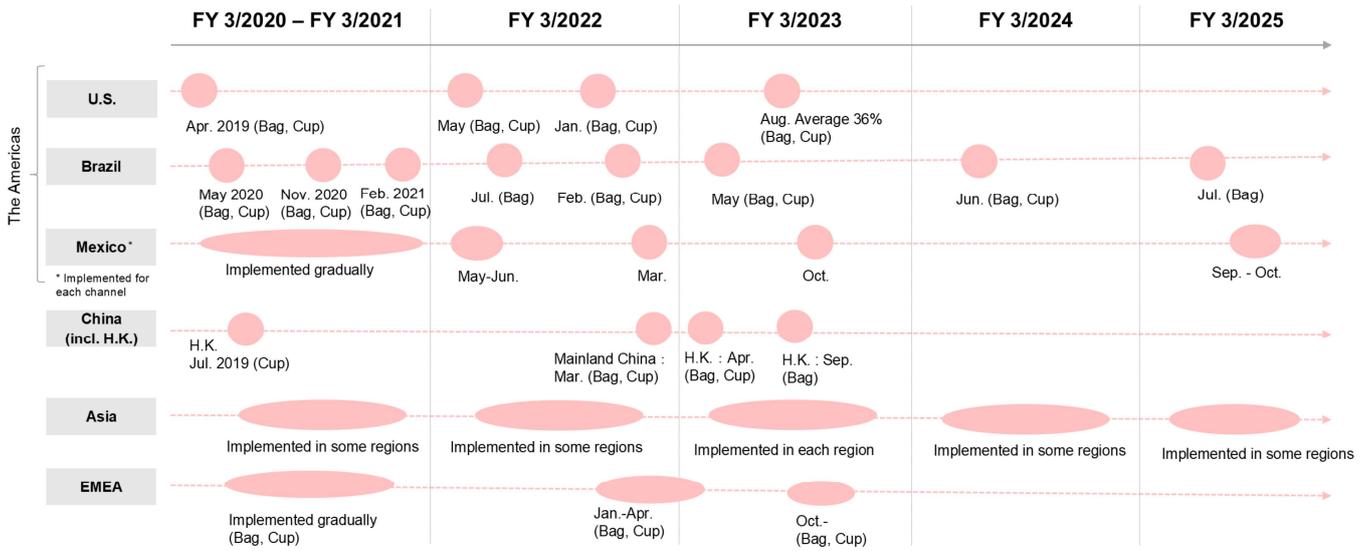
- * Quantities are stated on a management basis.
- * Changes in U.S. revenue are the sum of NISSIN FOODS (U.S.A.) and Meisei USA

Major Price Revisions (Domestic)



*Revision rate in parentheses
*As of November 2024

Major Price Revisions (Overseas)



*As of November 2024

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.