



(Incorporated in Hong Kong with limited liability)  
Stock code: 1475

## Nissin Foods Announces 2024 Interim Results *Steady Performance Amid Evolving Market Dynamics*

(Hong Kong, 28 August 2024) **Nissin Foods Company Limited** (“Nissin Foods” or the “Company”, together with its subsidiaries, the “Group”; Stock code: 1475) has announced its interim results today for the year ended 30 June 2024.

The Group recorded revenue at HK\$1,822.5 million. Gross profit was HK\$637.5 million, with gross profit margin increased by 0.9 percentage points to 35.0% in 2024 from 34.1% in 2023. The increase in gross profit margin was mainly attributable to the easing of key raw material costs.

Profit attributable to owners of the Company recorded HK\$169.5 million, representing the net profit margin from 8.9% to 9.3%. The Group’s basic earnings per share for the reporting period recorded 16.24 HK cents. Adjusted EBITDA increased by 1.5% to HK\$300.3 million compared with HK\$295.9 million for the corresponding period of 2023, representing an increase of adjusted EBITDA margin to 16.5% from 15.3%. The above increase in adjusted EBITDA indicated an improvement in underlying profitability and operating businesses of the Group.

### **Review & Prospects of Instant Noodles and Non-Noodles Businesses**

During the reporting period, revenue from the **Hong Kong and other Asia operations** for the year was HK\$705.9 million. The segment results was at HK\$36.9 million due to an increase in depreciation expenses for the new automated and labour-saving smart production lines and a decrease in product sales of the non-noodle business. For the **Mainland China operations**, revenue of HK\$1,116.6 million was recorded for the reporting period, and its segment results increased by 8.0% to HK\$173.5 million, mainly attributable to the easing of raw material costs and the implementation of cost-efficient marketing activities.

The Group adhered to its premiumisation strategy during the reporting period and launched new products to expand its portfolio to drive the growth of its **instant noodles business**. The Group continued to promote its signature brands “Cup Noodles” and “Demae Iccho” through the provision of exclusive products to certain key accounts and collaboration with Japanese anime such as “BLUE LOCK” (藍色監獄). The Group launched various new flavours under the “Nissin Raoh”, “Nissin U.F.O”, “Fuku” and “Doll” brands to further enrich the instant noodle portfolio, and collaborated with a Japanese anime named “Cyberpunk” (賽博朋克) for a crossover involving Cup Noodles and Nissin U.F.O in Mainland China. In addition, Nissin Vietnam achieved a good performance during the reporting period.

The Group has continued to diversify its product portfolio into **non-noodle business** to enhance the Company’s overall competitiveness. During the reporting period, the Group extended its focus on its premium frozen food products, offering a wider product range of premium products and further expanded its exposure via various sales channels to drive sales volume. The distribution business in Hong Kong continued to record growth as a result of the revival of inbound tourism during the first half of 2024.

The Group also continued to expand the sales channels of the “KAGOME” business in different regions. Meanwhile, “Nissin Granola” continued to gain traction with customer’s support due to their advocacy of health and wellness. Also, the Group has enriched the product range by launching new flavours in the low-fat “Nissin Yogurt” series. “Nissin Koikeya Potato Chips” achieved an outstanding performance as the distribution channels continued to expand. “Nissin Crisp Choco”, the baked corn flakes chocolate snack, continued to receive a positive response from the market. The Company’s green juices series successfully attracted the attention of health-conscious customers with vending machines availability further increasing product exposure.

**Mr. Kiyotaka ANDO, Executive Director, Chairman and Chief Executive Officer of Nissin Foods,** said, “The global economic landscape improved in the first half of 2024, but persistent challenges remained and reshaped global supply chains and consumer consumption patterns in the regions that we were operating.”

“We believe that premiumisation and diversification strategies are the keys to achieving growth amid a turbulent and volatile market. Our premiumisation strategy is driving momentum in the Vietnam market. Meanwhile in mainland China, more flexibility is needed in arranging promotion campaigns for our premium products in order to reach out to more target consumers, given the uncertain economic situation. To stay agile in different markets, we strived to enhance and refine our product quality, food safety and innovation capabilities for delivering greater taste experiences to consumers.”

“Looking ahead, we remain cautiously optimistic about the long-term development of our businesses and continue to control costs and improve operational efficiency. We will pursue further diversification on our non-noodles business, enriching our product lines to broaden the income base, while entering new markets such as Vietnam, Taiwan and Korea. We will continue to build on our solid foundation to deliver continuous revenue and earnings growth for our customers and shareholders.”

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#### **About Nissin Foods Company Limited**

Nissin Foods Company Limited (“Nissin Foods”, together with its subsidiaries, the “Group”; Stock code: 1475) is a renowned food company in Hong Kong and Mainland China, with a diversified portfolio of well-known and highly popular brands, primarily focusing on the premium instant noodle segment. The Group officially established its presence in Hong Kong in 1984 and is the largest instant noodle company in Hong Kong. The Group primarily manufactures and sells instant noodles, high-quality frozen food products, including frozen dim sum and frozen noodles, and also sells and distributes other food and beverage products, including retort pouches, snacks, mineral water, sauce and vegetable products under its two core corporate brands, namely “NISSIN (日清)” and “DOLL (公仔)” together with a diversified portfolio of iconic household premium brands. The Group’s five flagship product brands, namely “Cup Noodles (合味道)”, “Demae Iccho (出前一丁)”, “Doll Instant Noodle (公仔麵)”, “Doll Dim Sum (公仔點心)” and “Fuku (福)” are also among the most popular choices in their respective food product categories in Hong Kong. In the Mainland China market, the Group has introduced technology innovation through the “ECO Cup” concept and primarily focuses its sales efforts in first-and second-tier cities. In addition, Nissin Foods operates business in other Asian regions including Vietnam, Taiwan and Korea markets.

Nissin Foods is a constituent of five Hang Seng Indexes, namely: Hang Seng Composite Index, Hang Seng Composite SmallCap Index, Hang Seng Composite Industry Index - Consumer Staples, Hang Seng SCHK Consumption Index and Hang Seng SCHK Consumer Staples Index. Nissin Foods is eligible for trading under Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect. For more information, please visit [www.nissingroup.com.hk](http://www.nissingroup.com.hk).

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