日清食品有限公司
NISSIN FOODS COMPANY LIMITED

FY2026
中期业绩简报

2026年8月25日

股票代号: 1475.HK

Disclaimer

IMPORTANT: The following forms part of, and should be read in conjunction with, the other materials in this presentation.

THIS PRESENTATION IS BEING FURNISHED TO YOU, THE RECIPIENT, SOLELY FOR YOUR INFORMATION AND NO PART OF IT(IN WHOLE OR IN PART) MAY BE KEPT BY YOU OR TAKEN FROM THIS ROOM AND UPON COMPLETION OF THE PRESENTATION ALL MATERIALS PROVIDED WILL BE COLLECTED BY THE PRESENTORS. BY ATTENDING THIS PRESENTATION, THE RECIPIENT AGREES TO BE BOUND BY THE TERMS AND CONDITIONS SET OUT IN THIS PRESENTATION.

Information in this presentation was provided by Nissin Foods Company Limited (the "Company"). Any discussion, materials and information provided in and during this presentation (collectively the "Information") is strictly confidential and is the property of the Company. The recipient undertakes to treat and handle the Information with strictest confidence and shall indemnify and keep indemnified the Company against all losses, damages, expenses and costs that any of them may suffer or incur as a result, whether directly or indirectly, of any such breach.

This presentation is not intended to and does not constitute investment advice or recommendation. None of the Company, nor any of their respective holding companies, subsidiaries, associated undertakings, controlling persons or affiliates, nor any of their respective directors, officers, partners, employees, agents, advisers or representatives shall have any liability or responsibility whatsoever (whether directly or indirectly, express or implied, in contract, tort, by statute or otherwise) for any decisions taken based upon this presentation or the Information or for any loss howsoever arising from any use of or reliance upon the whole or any part of this presentation or the Information or otherwise arising in connection with this presentation or the Information. Neither this presentation nor anything provided herein shall form the basis of or be relied on in connection with, or act as an inducement to enter into any contract decisions or commitment whatsoever. No invitation is made by this presentation or the Information to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase. Any decision to purchase shares in the offering for sale, distribution or subscription (as the case may be) in Hong Kong or anywhere else should be made solely on the basis of the information contained in the relevant document of the Company published on the Stock Exchange of Hong Kong Limited.

No representation or warranty, expressed or implied, is made with respect to, and no reliance should be placed on, the Information or views herein as to their accuracy, completeness, correctness, or fairness. It is not the intention to provide, and you may not rely on the Information as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The Information (including, without limitation, all estimates, forecasts, projections, expectations and opinions) contained in this presentation is subject to change without notice and may not contain all material information concerning the Company, and is not intended to provide the sole basis of any evaluation of the Company and its subsidiaries or the securities discussed herein. The forecasts and projections contained in this presentation or the Information are based on various estimates and assumptions and are subject to significant uncertainties and contingencies and are necessarily speculative in nature. The Information should be considered in the context of the circumstances prevailing at the time and has not been, and may not be, updated to reflect material developments which may occur after the date of the presentation. One or more of the estimates or assumptions on which the forecasts and projections are based may not materialise or may vary significantly from actual results and such variances may increase over time. Any reference to past performance should not be taken as an indication of future performance.

This presentation contains forward-looking statements that may be identified by their use of words like "plans", "expects", "will", "anticipates", "believes", "intends", "depends", "projects", "estimates" or other words of similar meaning and that involve assumptions, risks and uncertainties. Such forward-looking statements are based on certain assumptions and expectations of future events regarding the Company's present and future business strategies and the environment in which the Company will operate, and must be read together with those assumptions. The Company does not guarantee that these assumptions and expectations are accurate or will be realized. Actual future performance, outcomes and results may differ materially from those expressed in such forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. None of the Company, any of their respective affiliates, directors, officers, employees, agents, advisors and representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

Neither this presentation nor the Information constitutes or forms part of any offer for sale or issuance of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company. Nothing in this presentation and the Information may be reproduced in any form or redistributed in any manner to any other person, in whole or in part. In particular, neither the Information nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in Hong Kong, the United States, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the securities laws in such jurisdictions. No money, securities or other consideration is being solicited, and, any money, securities or other consideration, if sent in response to this presentation or the Information, will not be accepted.

第一部份　FY2026年度1H 财务数据

财务摘要 – FY2026 1H

双位数的净利润增长主要由核心品牌方便面销量提升所带动；经调整EBITDA 及相关利润率因经营杠杆效应及生产效率提升而进一步改善

(百万港元)	1H26	1H25	1H24	26 vs 25	FY25	FY24	FY23	25 vs 24
收入	**2,071.0**	2,014.2	1,822.5	**+2.8%**	**4,001.1**	3,811.9	3,833.2	**+5.0%**
毛利	**731.0**	677.0	637.5	**+8.0%**	**1,385.1**	1,312.1	1,303.1	**+5.6%**
毛利率	**35.3%**	33.6%	35.0%	***+1.7PP***	**34.6%**	34.4%	34.0%	***+0.2PP***
除税前溢利	**254.9**	228.2	223.5	**+11.7%**	**459.5**	302.9	457.0	**+51.7%**
除税前溢利润率	**12.3%**	11.3%	12.3%	***+1.0PP***	**11.5%**	7.9%	11.9%	***+3.6PP***
本公司拥有人应占溢利	**175.2**	157.0	169.5	**+11.6%**	**331.4**	201.0	330.2	**+64.9%**
纯利率	**8.5%**	7.8%	9.3%	***+0.7PP***	**8.3%**	5.3%	8.6%	***+3.0PP***
每股盈利 (港仙)	**16.79**	15.05	16.24	**+11.6%**	**31.76**	19.26	31.64	**+64.9%**

(百万港元)	1H26	1H25	1H24	26 vs 25	FY25	FY24	FY23	25 vs 24
经调整 EBITDA	**330.8**	303.2	300.3	**+9.1%**	**622.8**	612.5	607.8	**+1.7%**
EBITDA 比率	**16.0%**	15.1%	16.5%	***+0.9PP***	**15.6%**	16.1%	15.9%	***-0.5PP***

(百万港元)	2026年6月30日	2025年12月31日	2024年12月31日 [1]	2023年12月31日	FY26 1H vs FY25
总资产	**5,001.1**	4,924.4	4,776.4	4,683.7	**+1.6%**
本公司拥有人应占资产净值	**3,880.5**	3,820.2	3,620.2	3,631.4	**+1.6%**
现金结余	**1,709.2**	1,629.8	1,402.5	1,365.6	**+4.9%**

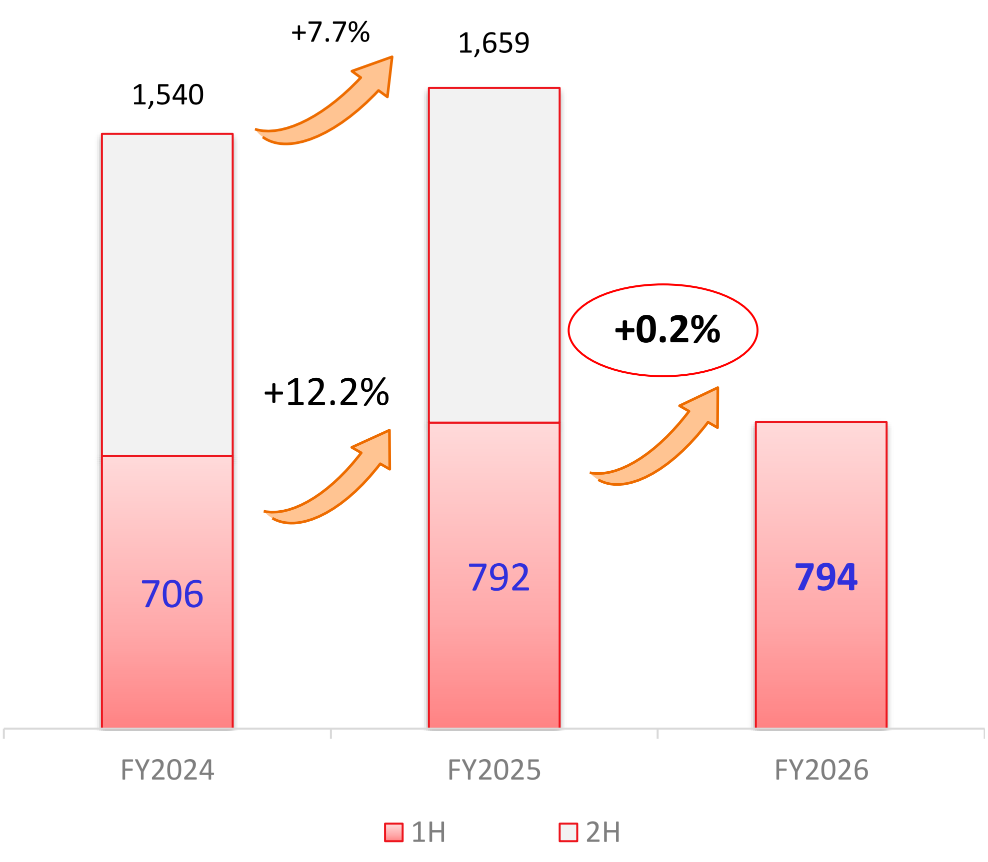
备注:
(1) 经重列
(2) P.P. = 百分点

NISSIN GROUP

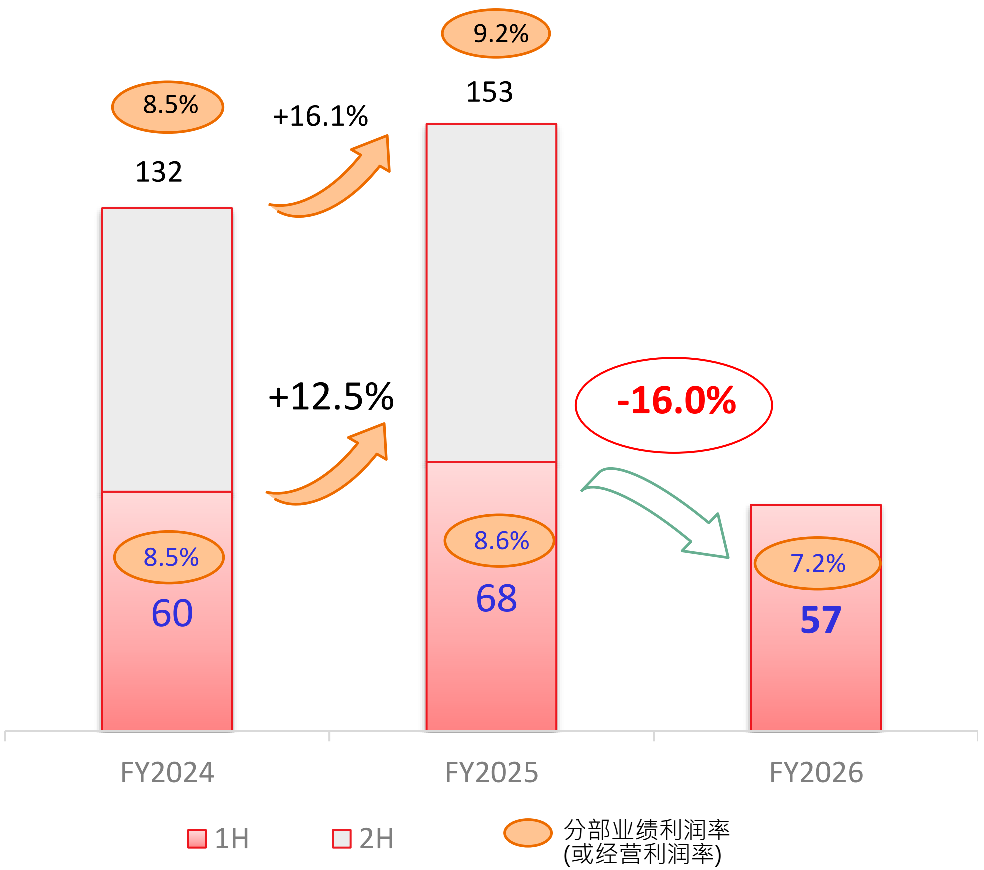
业务回顾 – 香港及其他地区

收入保持稳定，主要受益于方便面业务的稳健增长；分部业绩则因速冻食品的策略性促销投入而有所下降

香港及其他地区收入 (百万港元)



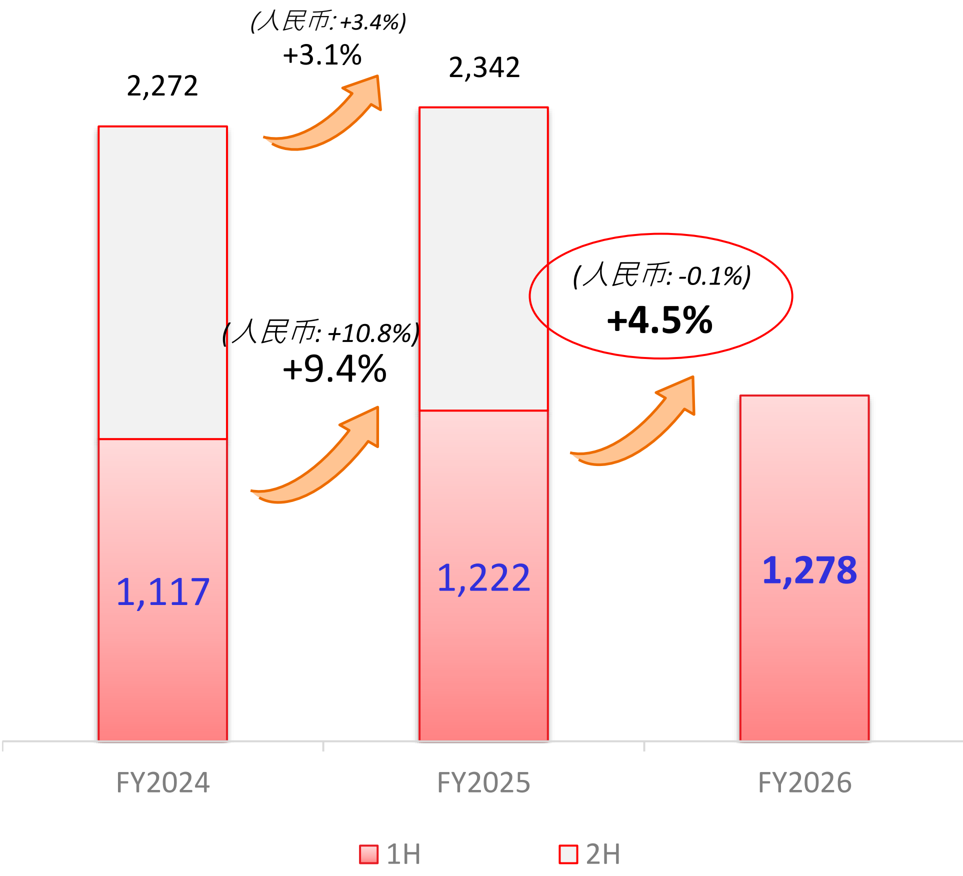
香港及其他地区分部业绩 (百万港元)



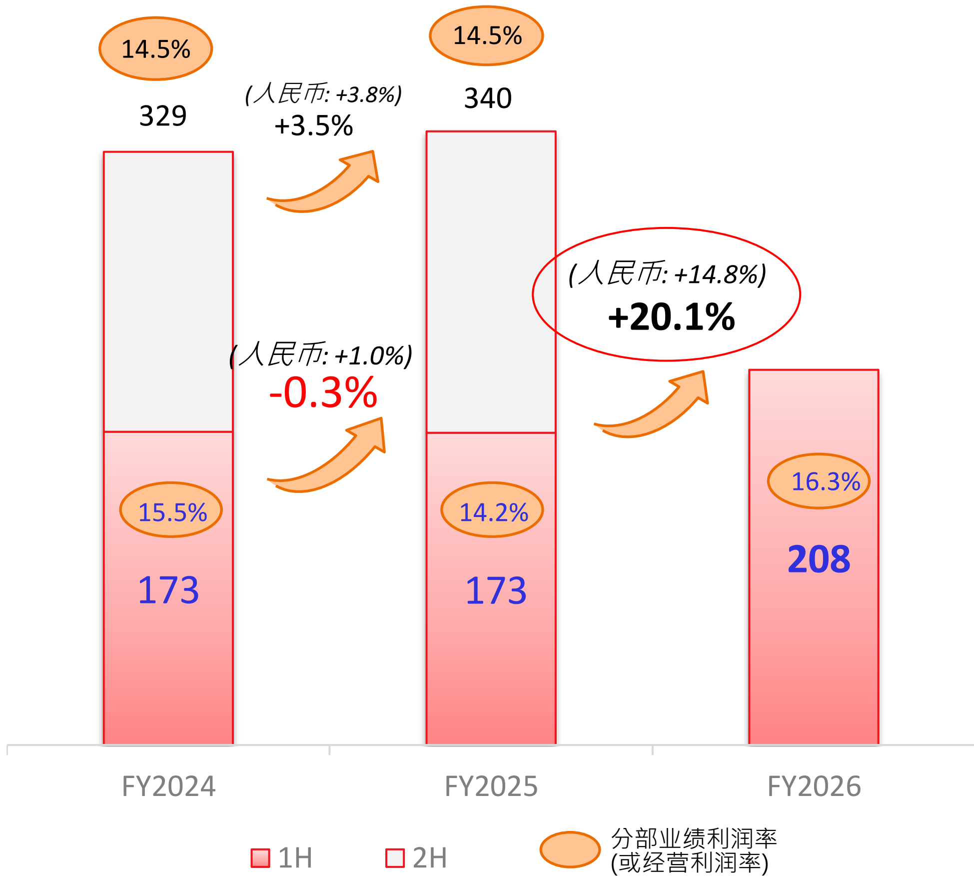
业务回顾 – 中国内地

分部业绩因核心品牌方便面销量提升而显著增长

中国内地收入 (百万港元)



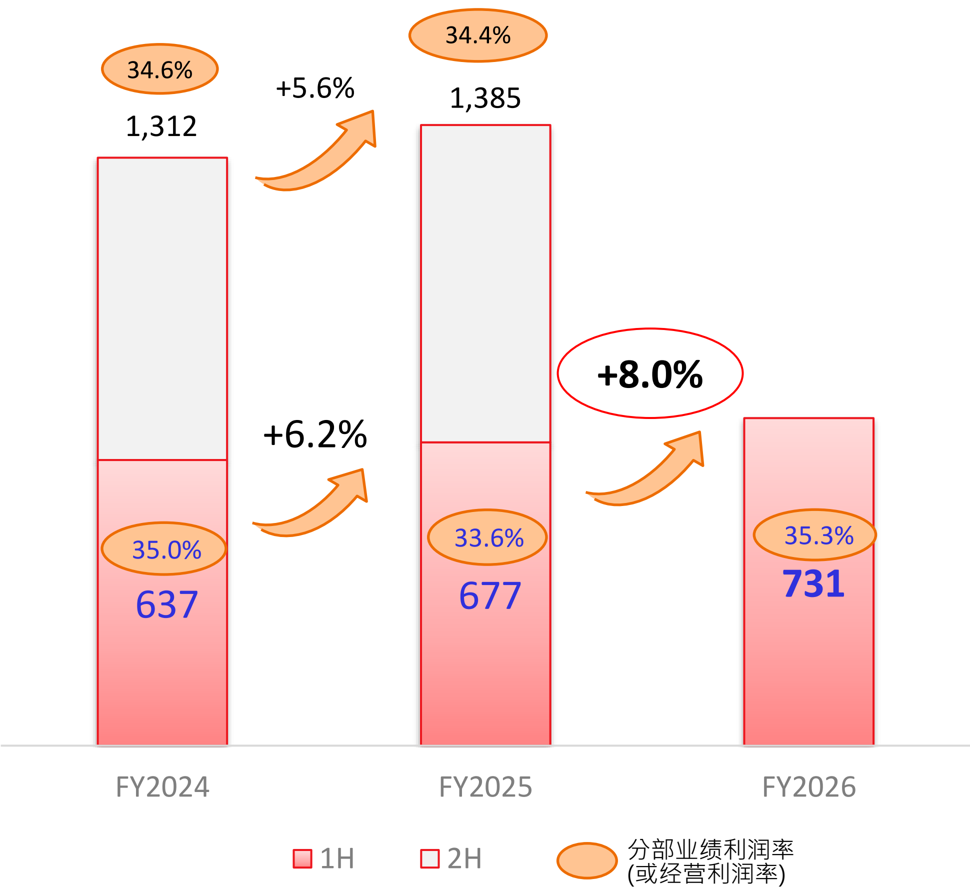
中国内地分部业绩 (百万港元)



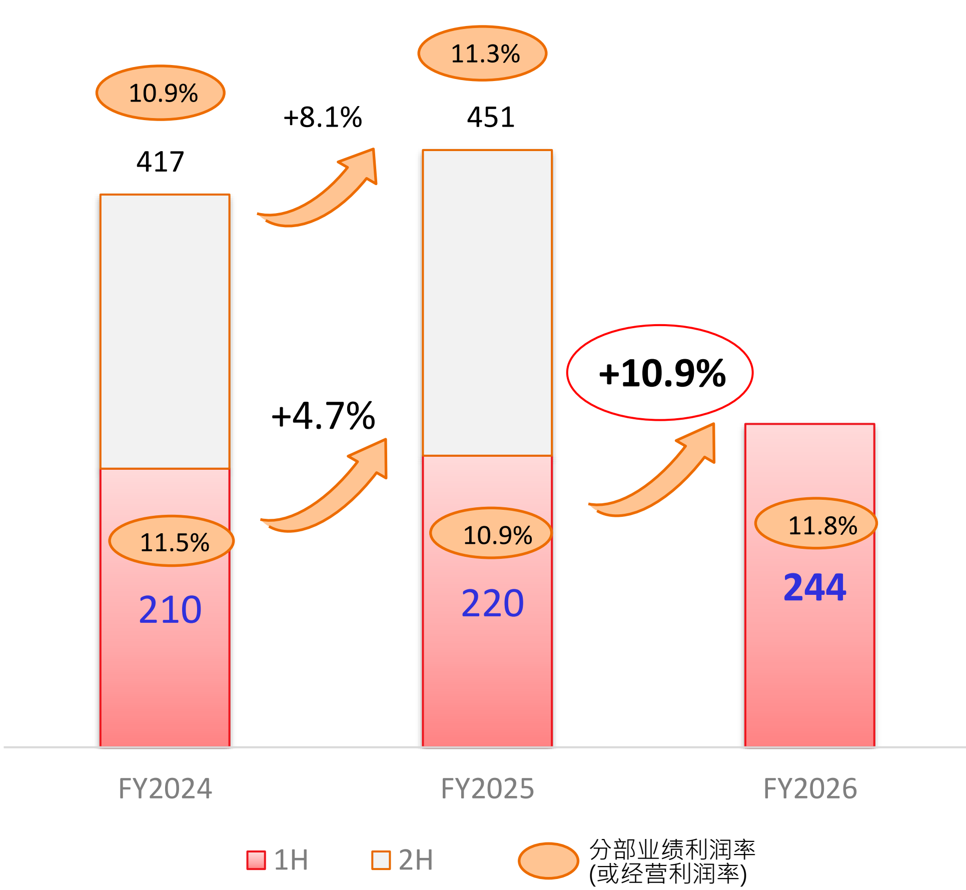
毛利及分部业绩

毛利和经营利润稳健扩大，主要受益于较高毛利的核心品牌方便面销量增长、生产效率提升以及原材料采购策略的有效执行。

集团毛利 (百万港元)



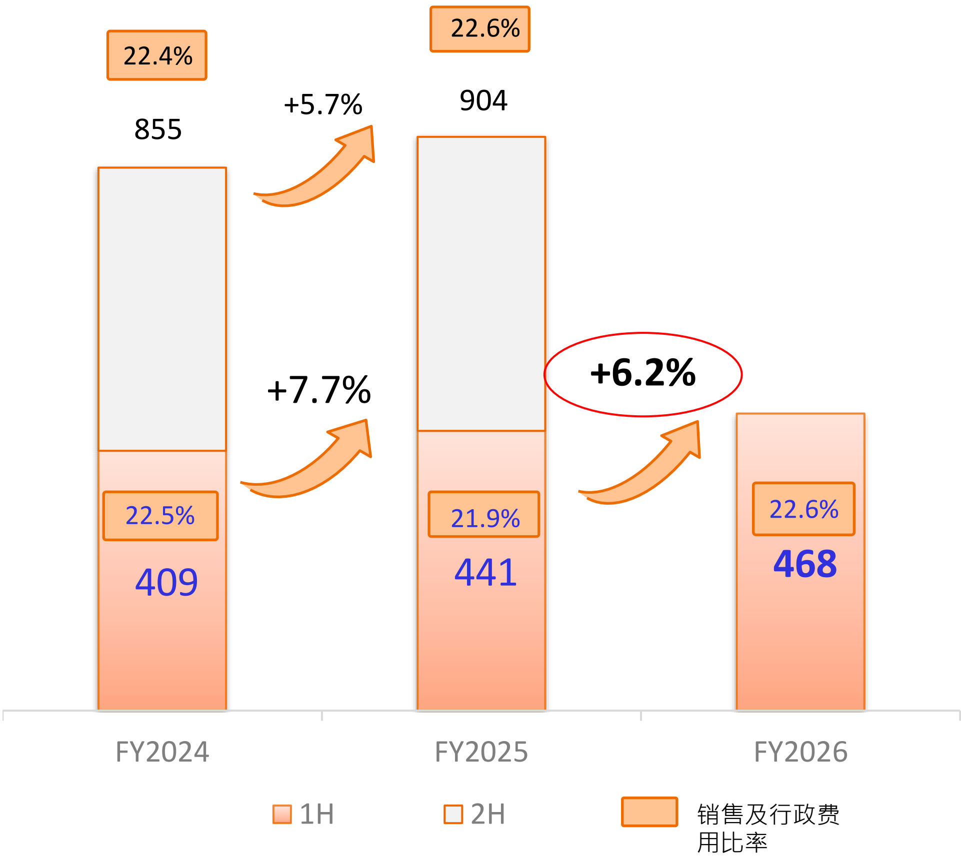
集团分部业绩 (百万港元)



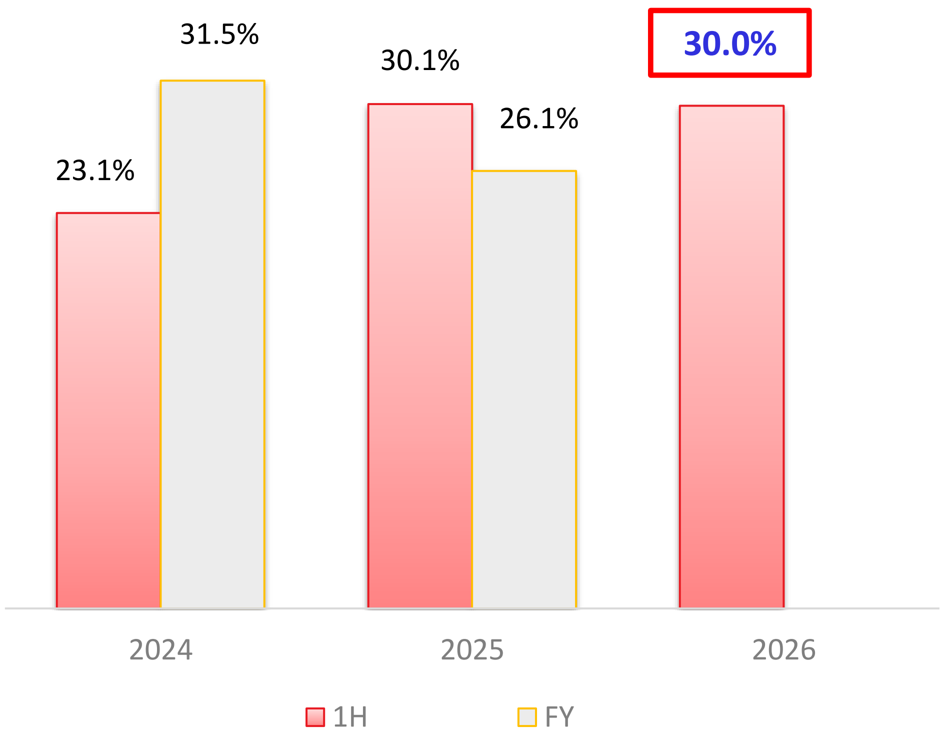
营业费用及税率

销售及分销成本和行政开支按年上升；有效税率大致维持不变

销售及分销成本和行政开支 (百万港元)

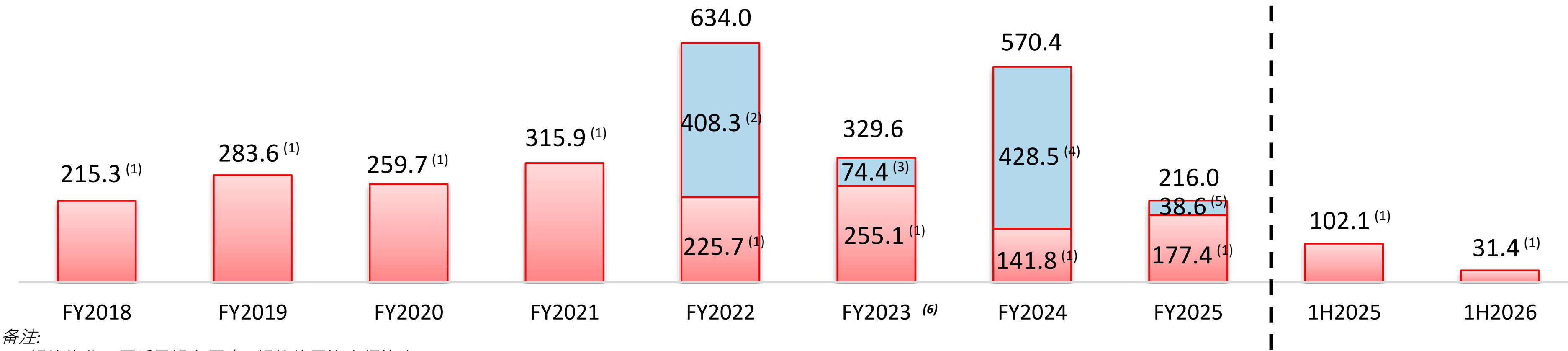


有效税率 (%)



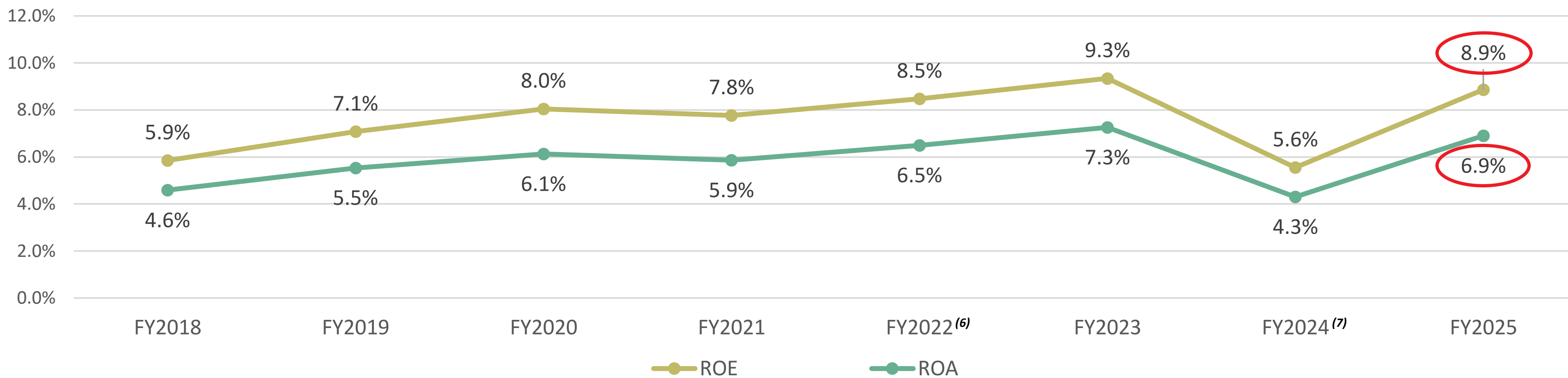
资本开支, ROE 及 ROA 趋势

资本开支 (百万港元)



备注:
(1) 额外物业、厂房及设备开支+ 额外使用资产权资产
(2) 收购非全资子公司额外权益(MCMS的30% 及 珠海永南的29.55%) 确认为用于融资活动所用之现金
(3) 收购日清越南之66.01%权益确认为用于融资活动所用之现金
(4) 收购韩国Gaemi Food之100%权益及澳洲ABC Pastry之100%权益
(5)收购MCMS余下权益（19%）及购买珠海两块土地

ROE 及 ROA (%)



备注:
(6) 经重列
(7) 由于确认了港币135.9百万的资产减值，FY2024之净利润大幅下降
(8) ROE = LTM 归属股东净利润/ 平均股东权益
(9) ROA = LTM 归属股东净利润/ 平均股东资产

第二部份 展望及策略

展望

长期业务发展维持谨慎乐观

香港及其他地区

- ✓ 继续强化旗舰方便面品牌，并在香港市场扩大高附加值产品的布局
- ✓ 通过在其他地区的业务扩展，拓宽收入来源
- ✓ 凭借持续的产品创新及更丰富的产品组合，推动业务实现可持续增长

中国内地

- ✓ 继续通过更广泛的市场覆盖及更深入的新兴零售渠道渗透来扩大消费者接触
- ✓ 把握消费者行为演变所带来的机遇，强化全国性的品牌影响力
- ✓ 通过产品高端化、增加销量以及生产效率提升来强化盈利能力

问答环节