



**日清食品有限公司**  
NISSIN FOODS COMPANY LIMITED

**FY2025**

## **Interim Results Presentation**

26 August 2025



Stock Code: 1475.HK

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## Section 1 **Financial Performance for FY2025 1H**

# Key Financial Highlights – FY2025 1H

1

Revenue was powered by the sustained growth momentum in Mainland China and the consolidation of new regions

(HK\$'M)	1H25	1H24	1H23	25 vs 24	FY24	FY23	FY22 <sup>(1)</sup>	24 vs 23
Revenue	2,014.2	1,822.5	1,929.3	+10.5%	3,811.9	3,833.2	4,067.7	-0.6%
Gross Profit	677.0	637.5	658.3	+6.2%	1,312.1	1,303.1	1,302.8	+0.7%
% on Revenue	33.6%	35.0%	34.1%	-1.4PP	34.4%	34.0%	32.0%	+0.4PP
Profit before Taxation	228.2	223.5	229.9	2.1%	302.9	457.0	462.9	-33.7%
% on Revenue	11.3%	12.3%	11.9%	-1.0PP	7.9%	11.9%	11.4%	-4.0PP
Reported Net Profit	157.0	169.5	171.7	-7.4%	201.0	330.2	312.8	-39.1%
% on Revenue	7.8%	9.3%	8.9%	-1.5PP	5.3%	8.6%	7.7%	-3.3PP
Basic Earnings per Share (cents)	15.05	16.24	16.45	-7.3%	19.26	31.64	29.96	-39.1%

(HK\$'M)	1H25	1H24	1H23	25 vs 24	FY24	FY23	FY22 <sup>(1)</sup>	24 vs 23
Adjusted EBITDA	303.2	300.3	295.9	+1.0%	612.5	607.8	605.4	+0.8%
% on Revenue	15.1%	16.5%	15.3%	-1.4PP	16.1%	15.9%	14.9%	+0.2PP

(HK\$'M)	30 Jun 2025	31 Dec 2024 <sup>(1)</sup>	31 Dec 2023	31 Dec 2022 <sup>(1)</sup>	1H25 vs FY24
Total Assets	4,677.9	4,776.4	4,683.7	4,599.8	-2.1%
Net Assets excl. minority interest	3,652.6	3,620.2	3,631.4	3,555.8	+0.9%
Bank balances and cash equivalent	1,355.1	1,402.5	1,365.6	1,277.6	-3.4%

Notes:

(1) Restated

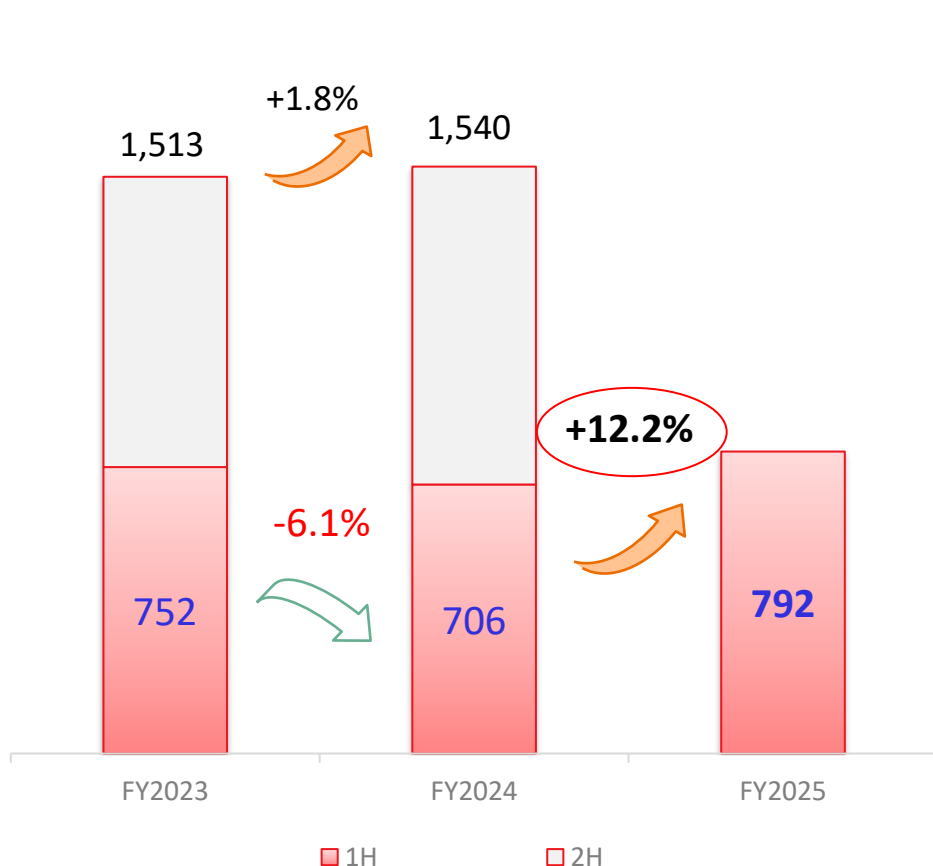
(2) P.P. stands for Percentage Point

# Business Review – Hong Kong and other regions

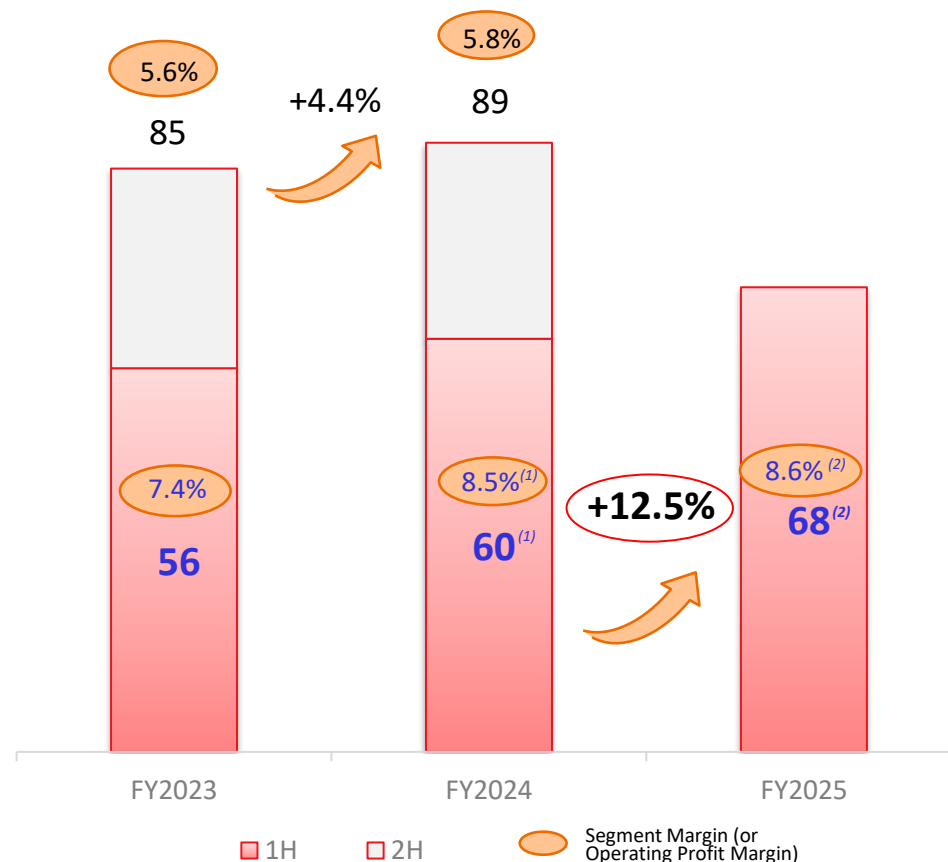
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Revenue and Segment Results recorded notable growth due to the growth in overseas regions and the consolidation of new countries

## Revenue in Hong Kong and other regions (HK\$'M)



## Segment Results in Hong Kong and other regions (HK\$'M)



### Notes:

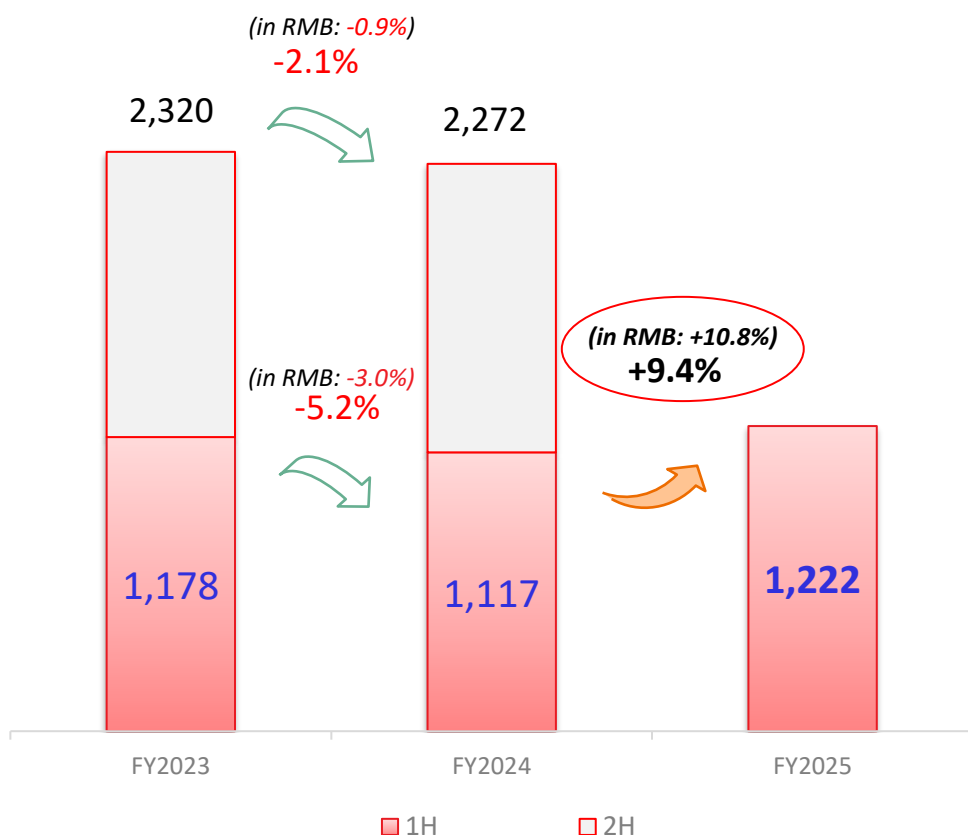
- (1) Restated and excluded head office expense, if head office expense is included as before, OP was HK\$37.0 million and OPM was 5.2%
- (2) Restated and excluded head office expense, if head office expense is included as before, OP was HK\$47.3 million and OPM was 6.0%

# Business Review – Mainland China

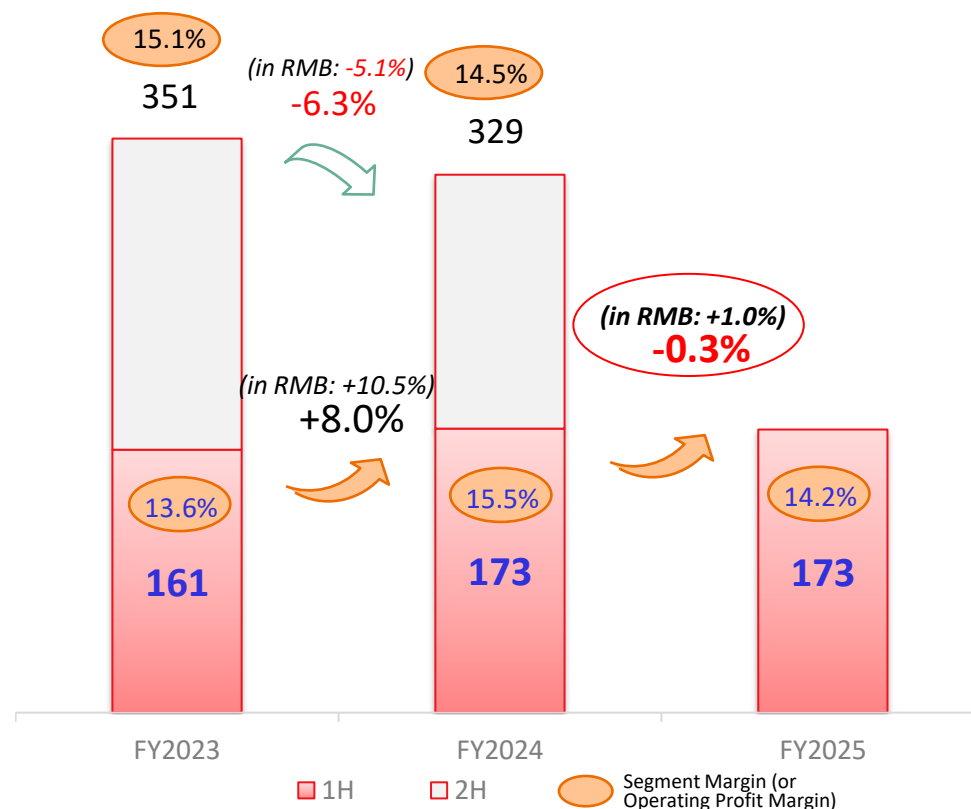
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Revenue grew solidly due to the improvement in existing regions and sales expansion to inland areas; Segment Results increased slightly in RMB basis due to higher purchase and promotional cost

## Revenue in Mainland China (HK\$'M)



## Segment Results in Mainland China (HK\$'M)

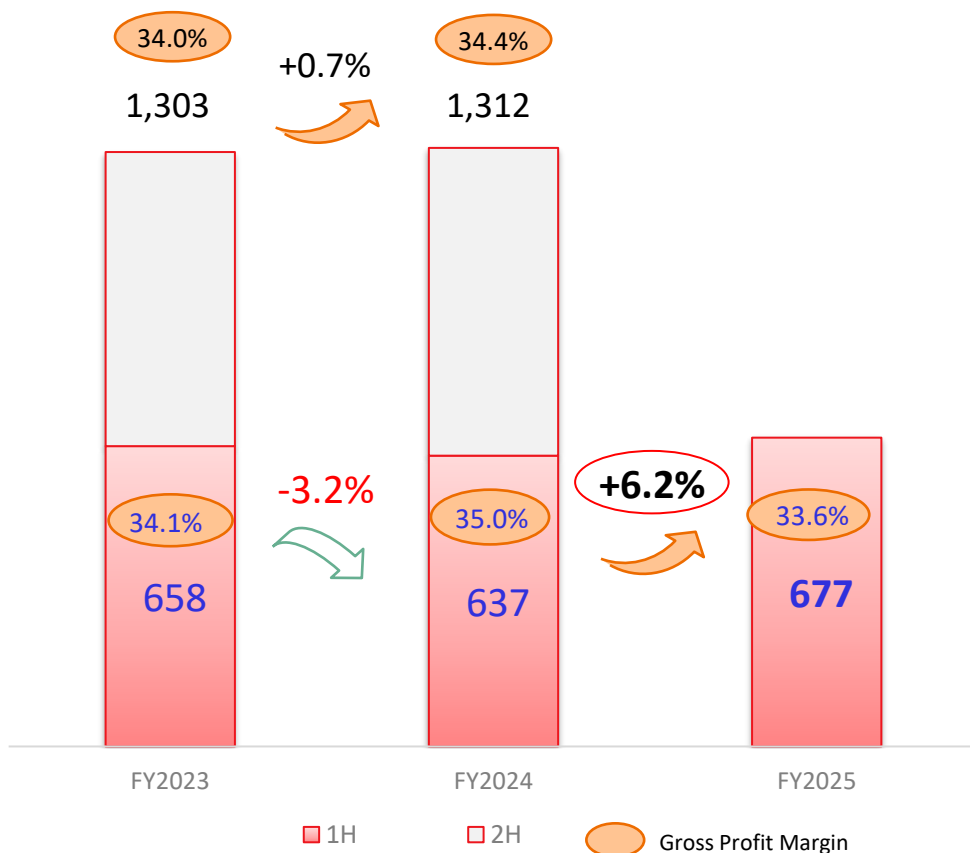


# Gross Profit and Segment Results

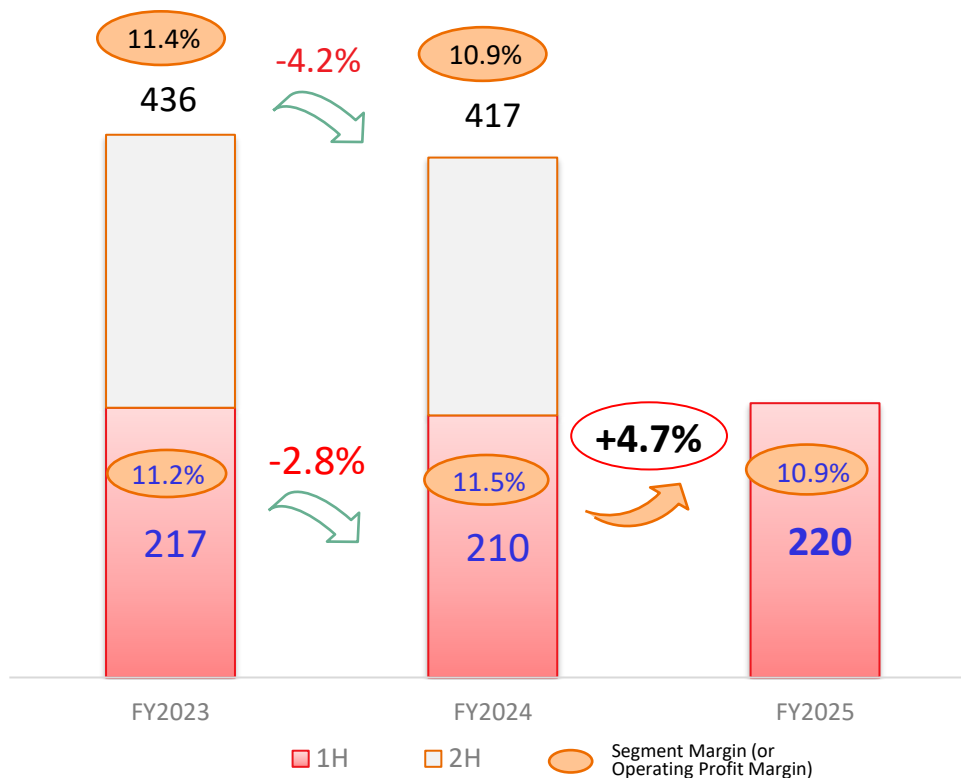
4

Gross Profit and Operating Profit increased due to the volume expansion of instant noodles and the consolidation of non-noodles business in new regions

## Group Gross Profit (HK\$'M)



## Segment Results for the Company (HK\$'M)

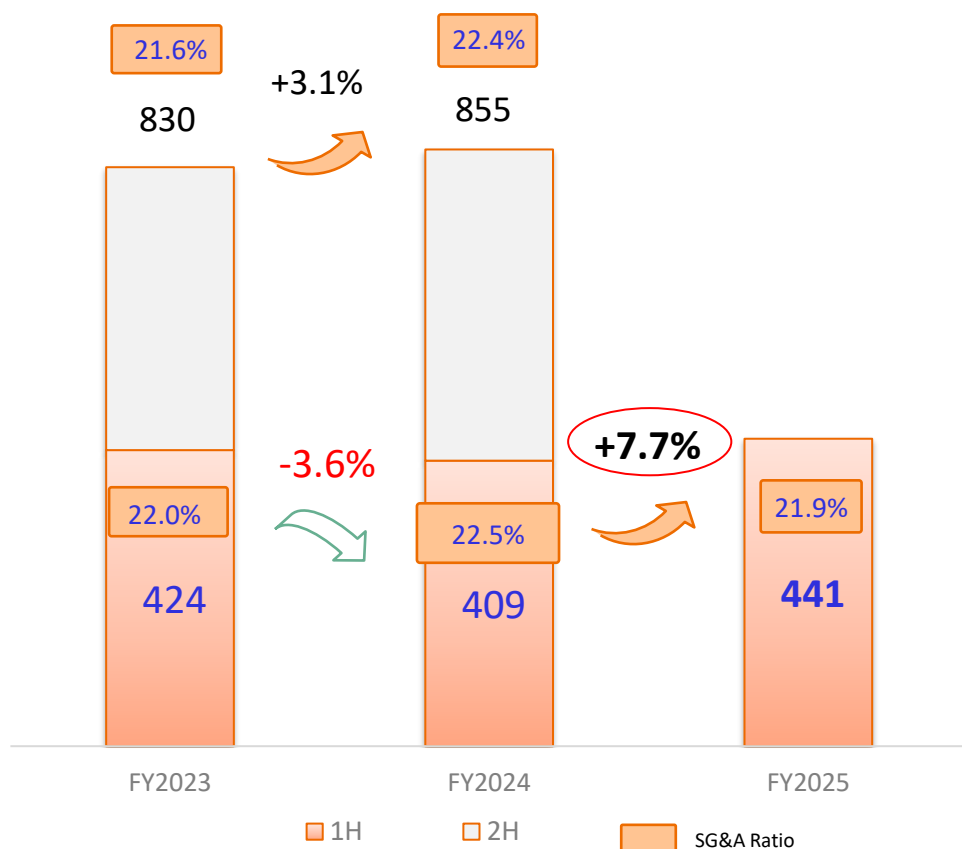


# Operating Expenses and Tax Rate

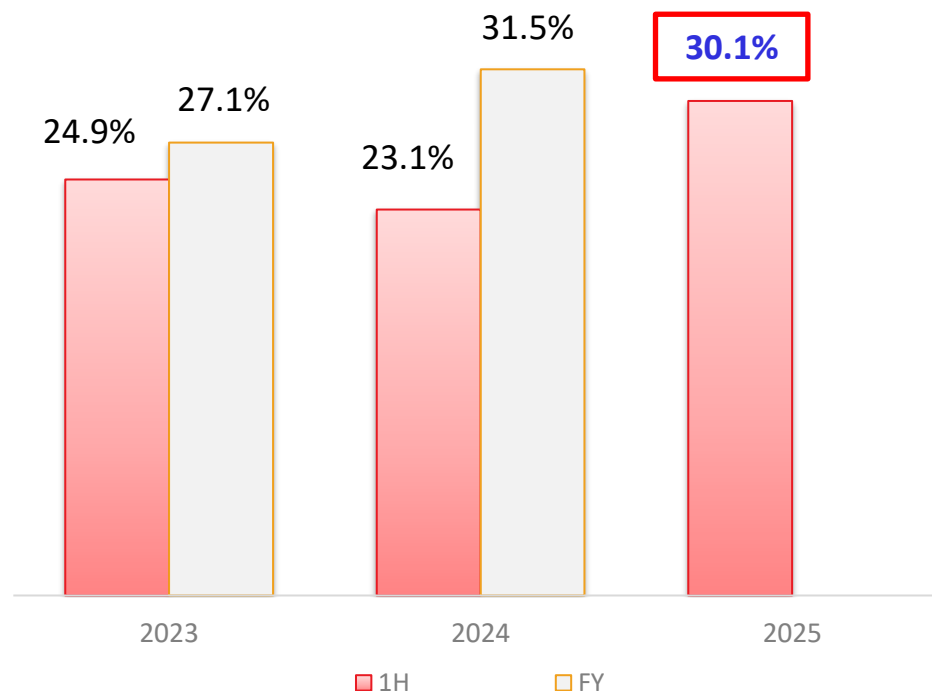
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Selling and distribution costs and administration expenses ratio declined; Effective tax rate was higher than last year

Selling and distribution and admin expenses (HK\$'M)



Effective tax rate (%)

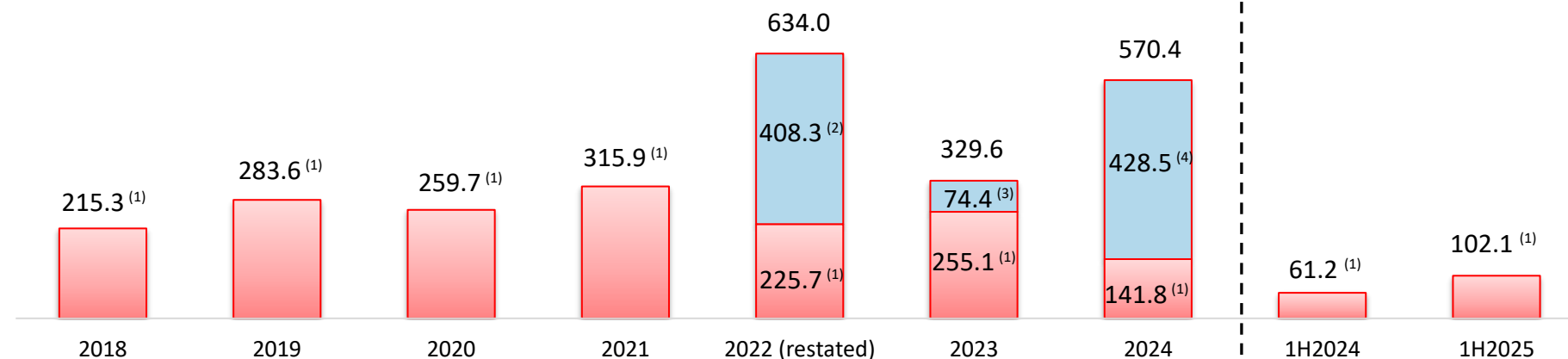




# CAPEX, ROE & ROA Trend

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## CAPEX (HK\$'M)



Notes:

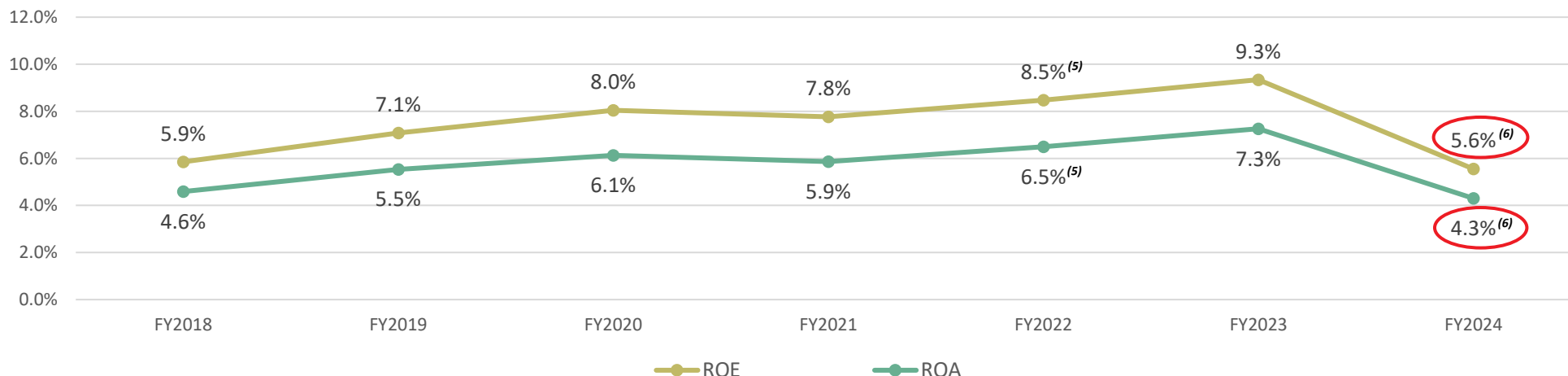
(1) Addition to PPE + Addition to ROU Assets

(2) Acquisition of additional interests in non-wholly owned subsidiaries (30% stakes of MCMS & 29.55% stakes of Zhuhai Winner) which is recognised as cash used in financing activities

(3) Acquisition of 66.01% stakes in Nissin Vietnam which is recognized as cash used in financing activities

(4) Acquisition of 100% stakes in Gaemi Food in Korea and 100% stakes in ABC Pastry in Australia

## ROE & ROA (%)



Notes:

(5) Restated

(6) Significant decline in Net Profit for FY2024 due to the recognition of impairment loss of HK\$135.9 million

(7) ROE = LTM Profit attributable to owners of the Company/Average Shareholders' Equity

(8) ROA = LTM Profit attributable to owners of the Company/Average Total Assets

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## Section 2 Outlook and Strategy

## Cautiously optimistic for the long-term business development

### HK & other regions

- ✓ Enlarging the proportion of premium and high value-added products in our product mix
- ✓ Diversification of business portfolio and other regions helps to enlarge income base
- ✓ Continue to add new products and new flavours to delight consumers

### Mainland China

- ✓ Continue to expand its business territory with sustainable returns and invest in brand loyalty
- ✓ Continue to expand its sales channels and network to generate higher income
- ✓ Enlarging the proportion of premium and high valued-added bag-type noodles to retain margins

## Q&A