



日清食品有限公司
NISSIN FOODS COMPANY LIMITED

FY2025

Annual Results Presentation

26 March 2026



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Section 1 **Financial Performance for FY2025**

Key Financial Highlights – FY2025

Revenue grew; Net Profit recovered to FY2023's level

(HK\$'M)	FY25	FY24	FY23	25 vs 24	1H25	1H24	1H23	25 vs 24
Revenue	4,001.1	3,811.9	3,833.2	+5.0%	2,014.2	1,822.5	1,929.3	+10.5%
Gross Profit	1,385.1	1,312.1	1,303.1	+5.6%	677.0	637.5	658.3	+6.2%
<i>% on Revenue</i>	34.6%	34.4%	34.0%	+0.2PP	33.6%	35.0%	34.1%	-1.4PP
Profit before Taxation	459.5	302.9	457.0	+51.7%	228.2	223.5	229.9	2.1%
<i>% on Revenue</i>	11.5%	7.9%	11.9%	+3.6PP	11.3%	12.3%	11.9%	-1.0PP
Reported Net Profit	331.4	201.0	330.2	+64.9%	157.0	169.5	171.7	-7.4%
<i>% on Revenue</i>	8.3%	5.3%	8.6%	+3.0PP	7.8%	9.3%	8.9%	-1.5PP
Basic Earnings per Share (cents)	31.76	19.26	31.64	+64.9%	15.05	16.24	16.45	-7.3%
Dividend per Share (cents)	15.88	15.82	15.82	+0.4%	Nil	Nil	Nil	Nil

(HK\$'M)	FY25	FY24	FY23	25 vs 24	1H25	1H24	1H23	25 vs 24
Adjusted EBITDA	622.8	612.5	607.8	+1.7%	303.2	300.3	295.9	+1.0%
<i>% on Revenue</i>	15.6%	16.1%	15.9%	-0.5PP	15.1%	16.5%	15.3%	-1.4PP

(HK\$'M)	31 Dec 2025	31 Dec 2024 ⁽¹⁾	31 Dec 2023	25 vs 24
Total Assets	4,924.4	4,776.4	4,683.7	+3.1%
Net Assets excl. minority interest	3,820.2	3,620.2	3,631.4	+5.5%
Bank balances and cash equivalent	1,630.0	1,402.5	1,365.6	+16.2%

Notes:

(1) Restated

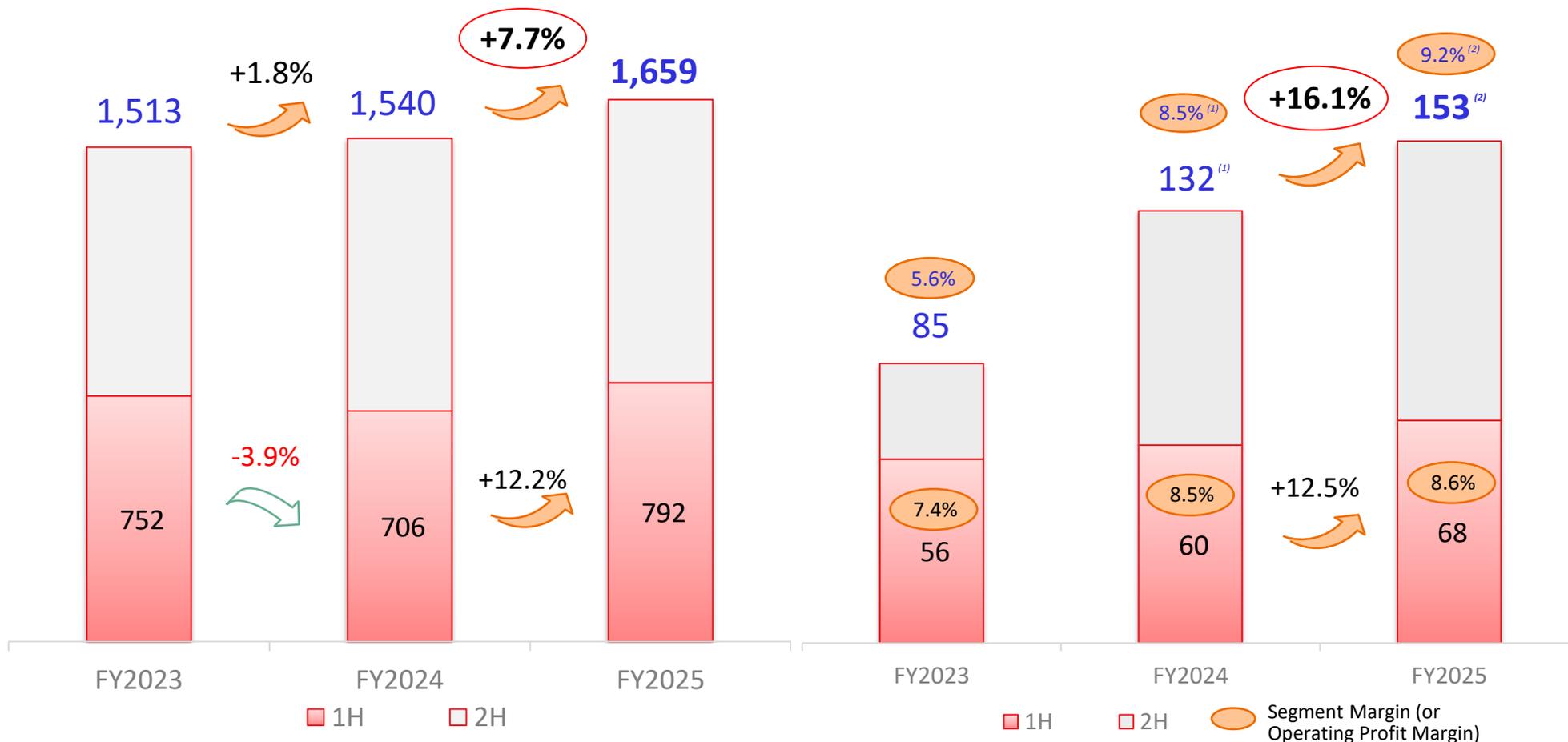
(2) P.P. stands for Percentage Point

Business Review – Hong Kong and other regions

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

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

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



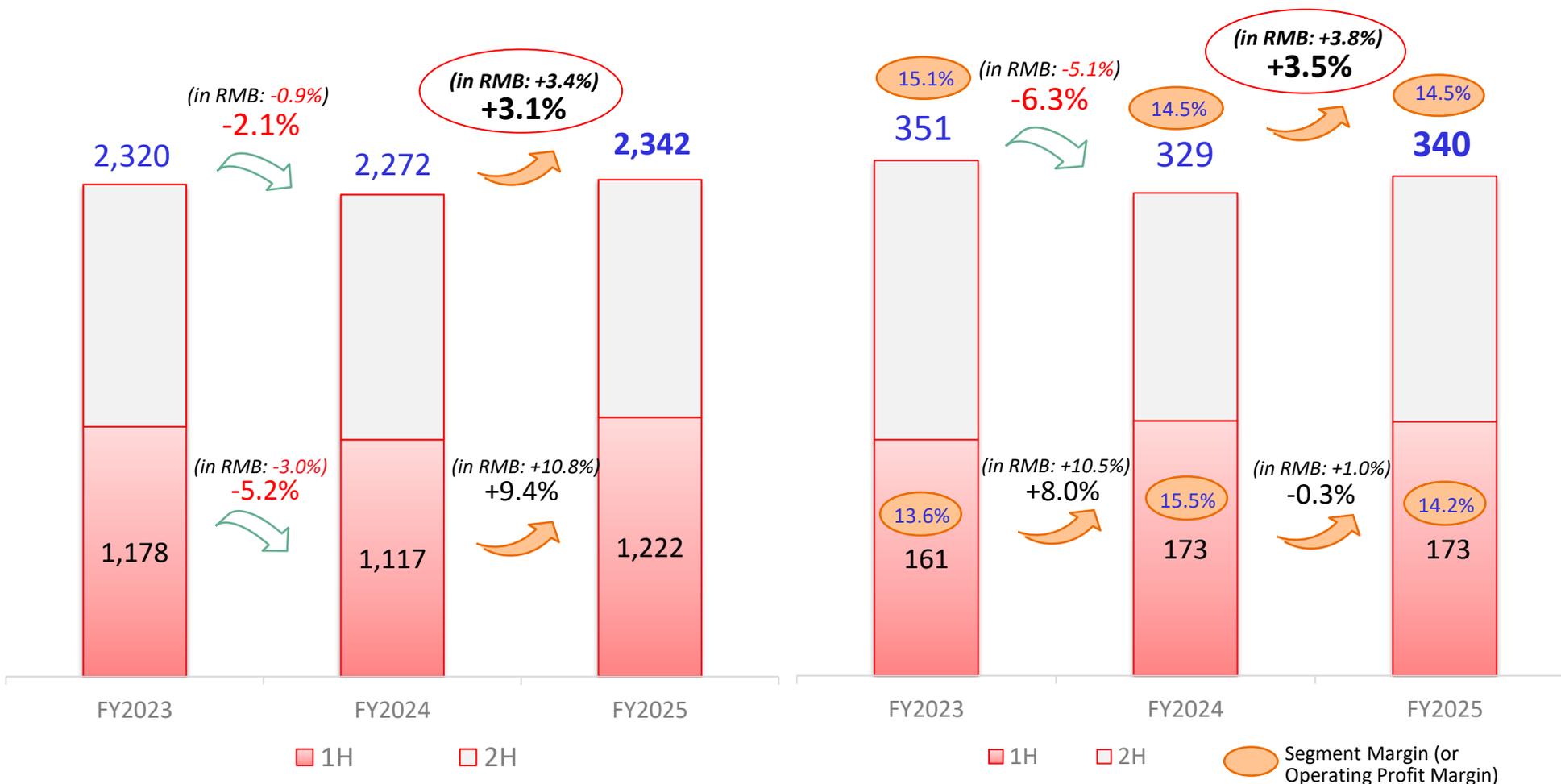
Notes:
 (1) Restated and excluded head office expense, if head office expense is included as before, OP was HK\$88.9 million and OPM was 5.8%
 (2) Restated and excluded head office expense, if head office expense is included as before, OP was HK\$111.1 million and OPM was 6.7%

Business Review – Chinese Mainland

Revenue and Segment Results grew moderately due to the improvement in existing regions and sales expansion to inland areas

Revenue in Chinese Mainland (HK\$'M) 

Segment Results in Chinese Mainland (HK\$'M)

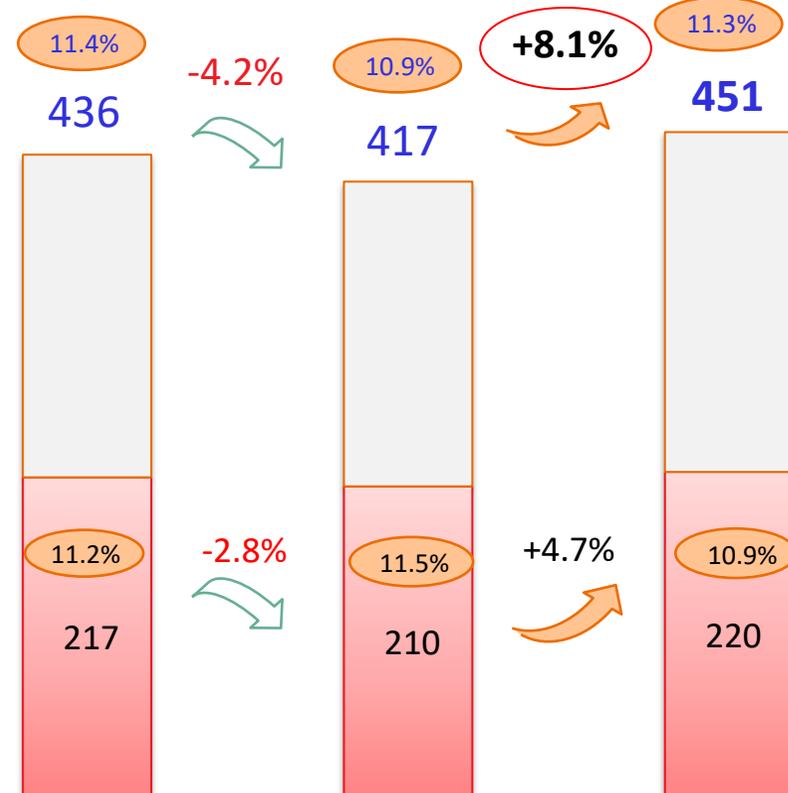
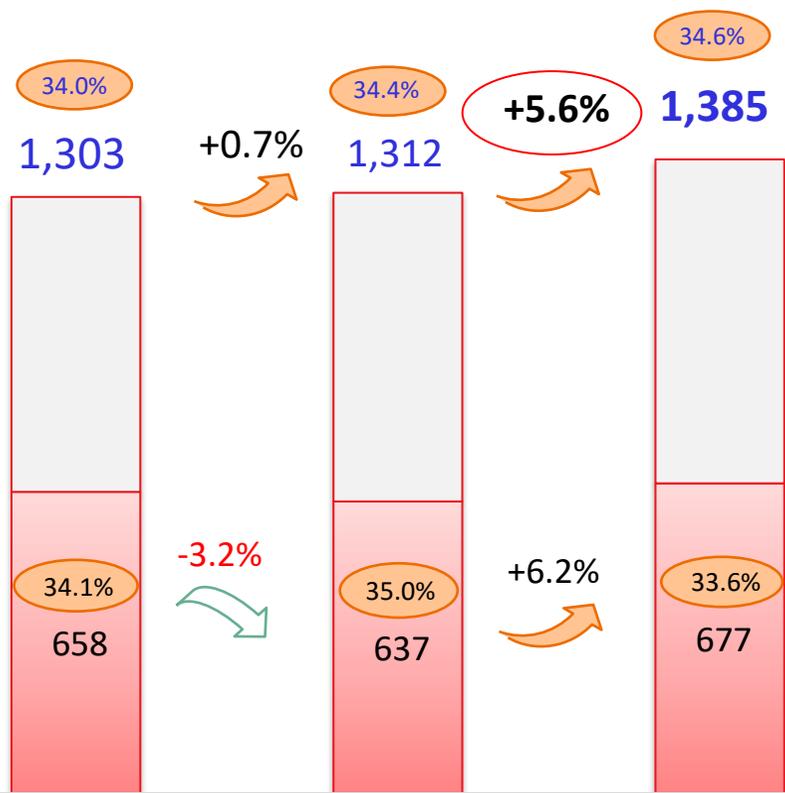


Gross Profit and Segment Results

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

Group Gross Profit (HK\$'M)

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



FY2023

FY2024

FY2025

FY2023

FY2024

FY2025

1H

2H

Gross Profit Margin

1H

2H

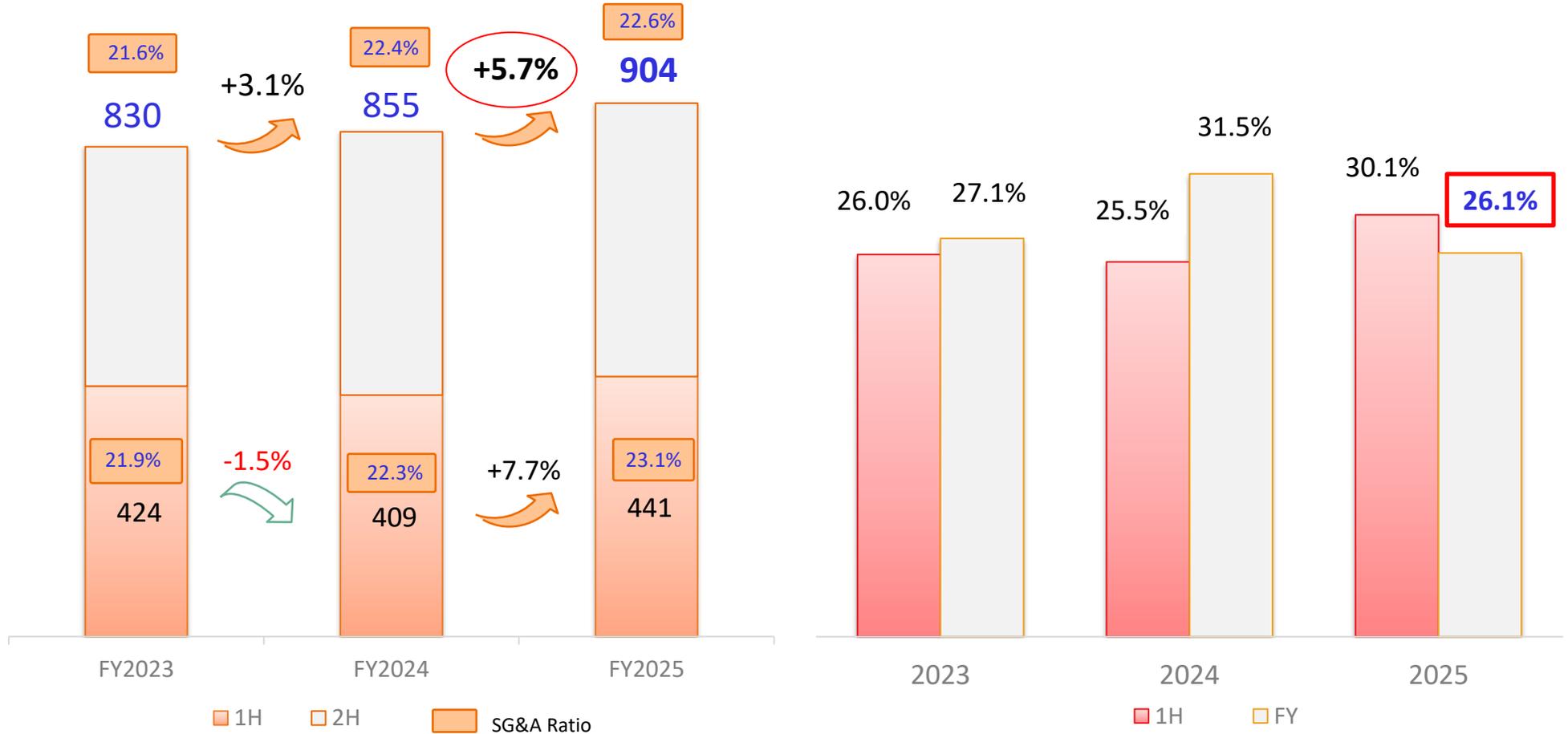
Segment Margin (or Operating Profit Margin)

Operating Expenses and Tax Rate

Selling and distribution costs and administration expenses increased yoy; Effective tax rate was lower than last year

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

Effective tax rate (%)



Dividend Payout and Dividend Policy

Steadily increase ordinary dividend per share

Dividend Policy

The Group has approved the Dividend Policy, aiming at providing guiding principles and procedures to assist the Company in steadily increase or at least maintain the value of ordinary dividends per share annually in the future

Dividend per share (HK Cents)



1. The Company adopted the dividend policy starting from 2019.
2. Dividend yield of 2.16% based on Dec 31, 2025 closing price at HK\$7.35.
3. The board proposes the payment of a final dividend of HK\$0.1588 for FY2025.

* Restated

Section 2 **Outlook and Strategy**

Capacity Expansion in Zhuhai, China

Expanding production capacity in the Chinese Mainland to cater to the growing demand for our instant noodle products in the future

- ✓ Date: 23 September 2025
- ✓ Location: Two land parcels in Jinwan District, Zhuhai (adjacent to Zhuhai Nissin Packaging Company Limited)
- ✓ Consideration: Approximately RMB30.68 million in total
- ✓ Investment amount: more than RMB240 million
- ✓ Reasons of the land acquisition:
 - plans to construct a new facility that adopts factory automation and efficient production processes to enhance its production capacity
 - reduce per-unit production costs through enhanced operational efficiency, reduced downtime, and optimised resource utilisation
 - secure a stable supply and accommodate projected increases in product sales volume

CAPEX, ROE & ROA Trend

CAPEX (HK\$'M)



Notes:

(1) Addition to PPE + Addition to ROU Assets

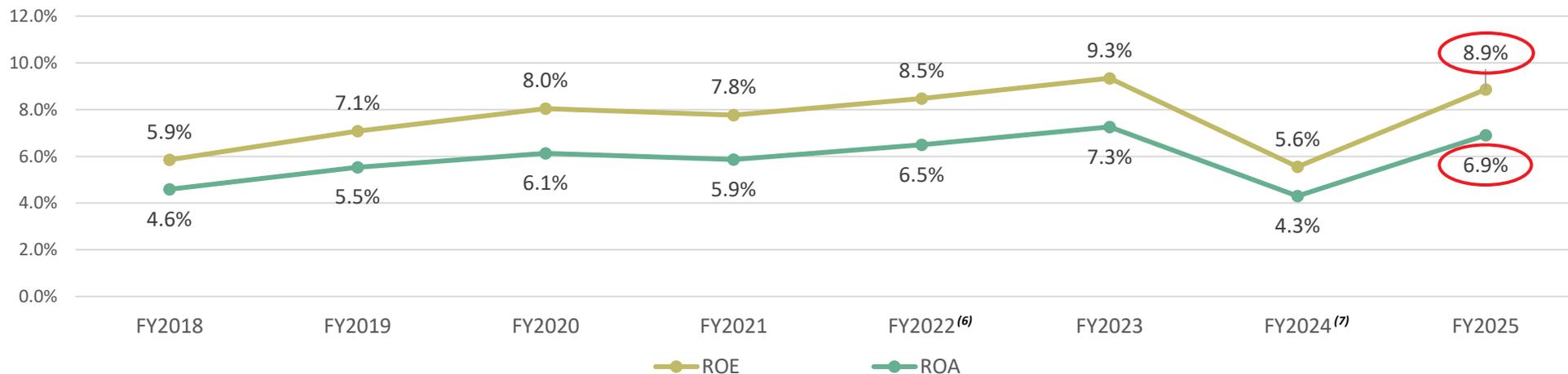
(2) Acquisition of additional interests in non-wholly owned subsidiaries (30% stakes of MCMS & 29.55% stakes of Zhuhai Winner) which is recognised as cash used in financing activities

(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

(5) Acquisition of remaining interests in MCMS (19%) and purchase of two plots of land in Zhuhai

ROE & ROA (%)



Notes:

(6) Restated

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

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

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



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

Chinese Mainland

- ✓ 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