



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

Nissin Foods Announces 2024 Q3 Financial Results

Tactical Sales Strategies Support Stable Business Development

(Hong Kong, 11 November 2024) **Nissin Foods Company Limited** (“Nissin Foods” or the “Company”, together with its subsidiaries, the “Group”; Stock code: 1475) today announced its unaudited third-quarter financial results for the nine months ended 30 September 2024 (the “Reporting Period”).

The Group recorded revenue of HK\$2,862.2 million for the Reporting Period, compared with HK\$2,956.0 million for the corresponding period of 2023. The Group’s revenue slightly increased by 1.3% year-on-year from July to September, mainly due to the sales expansion of certain cup-type instant noodles in Mainland China. The consolidated gross profit for the Reporting Period amounted to HK\$997.4 million (2023: HK\$1,005.8 million). The gross profit margin increased by 0.8 percentage points to 34.8% in 2024 from 34.0% in 2023, primarily due to the reduction in raw materials and purchase costs during the period.

Revenue from the Hong Kong and other Asia operations was HK\$1,097.7 million. As for the Mainland China operation, due to weaker consumer sentiment and the depreciation of the renminbi against the Hong Kong dollar, revenue for the Reporting Period was HK\$1,764.5 million.

Mr Kiyotaka ANDO, Executive Director, Chairman and Chief Executive Officer of Nissin Foods, said, “We are pleased to see an upward trend in our performance since the second half, reflecting the positive impact of our strategic sales initiatives. Alongside our organic growth, the consolidation of Korean snack manufacturer Gaemi Food in September has started to gradually unfold long-term benefits. It is worth noting that our recent M&A efforts would strengthen our business adaptability and resilience, ensuring stable performance. We aim to continually diversify our product portfolio and increase brand recognition in the markets where we operate, thereby sharpening our competitive edge. This will enable the Group to maintain steady performance and consistently deliver sustainable value to our customers and shareholders.”

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