



日清食品有限公司
NISSIN FOODS COMPANY LIMITED

FY2025

三季度业务更新

2025年11月10日



股票代码: 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 FY2025年度九个月止 财务数据

财务摘要 – FY2025 九个月止

收入维持平稳增长; 毛利及毛利率提升; 净利润从底部反弹恢复增长

(百万港元)	9M25	9M24	9M23	25 vs 24	FY24	FY23	FY22 ⁽¹⁾	24 vs 23
收入	3,062.5	2,862.2	2,956.0	+7.0%	3,811.9	3,833.2	4,067.7	-0.6%
毛利	1,083.0	997.4	1,005.8	+8.6%	1,312.1	1,303.1	1,302.8	+0.7%
毛利率	35.4%	34.8%	34.0%	+0.6PP	34.4%	34.0%	32.0%	+0.4PP
除税前溢利	368.7	342.9	367.7	+7.5%	302.9	457.0	462.9	-33.7%
除税前溢利润率	12.0%	12.0%	12.4%	--	7.9%	11.9%	11.4%	-4.0PP
本公司拥有人应占溢利	258.1	251.2	270.4	+2.7%	201.0	330.2	312.8	-39.1%
纯利率	8.4%	8.8%	9.1%	-0.4PP	5.3%	8.6%	7.7%	-3.3PP
每股盈利 (港仙)	24.73	24.07	25.90	+2.7%	19.26	31.64	29.96	-39.1%

(百万港元)	9M25	9M24	9M23	9M25	FY24	FY23	FY22 ⁽¹⁾	24 vs 23
经调整 EBITDA	502.3	482.8	--	+4.0%	612.5	607.8	605.4	+0.8%
EBITDA 比率	16.4%	16.9%	--	-0.5PP	16.1%	15.9%	14.9%	+0.2PP

(百万港元)	2025年9月30日	2024年12月31日 ⁽¹⁾	2023年12月31日	2022年12月31日 ⁽¹⁾	1H25 vs FY24
总资产	4,853.2	4,776.4	4,683.7	4,599.8	+1.6%
本公司拥有人应占资产净值	3,750.8	3,620.2	3,631.4	3,555.8	+3.6%
现金结余	1,547.9	1,402.5	1,365.6	1,277.6	+10.4%

备注:
(1) 经重列
(2) P.P. = 百分点

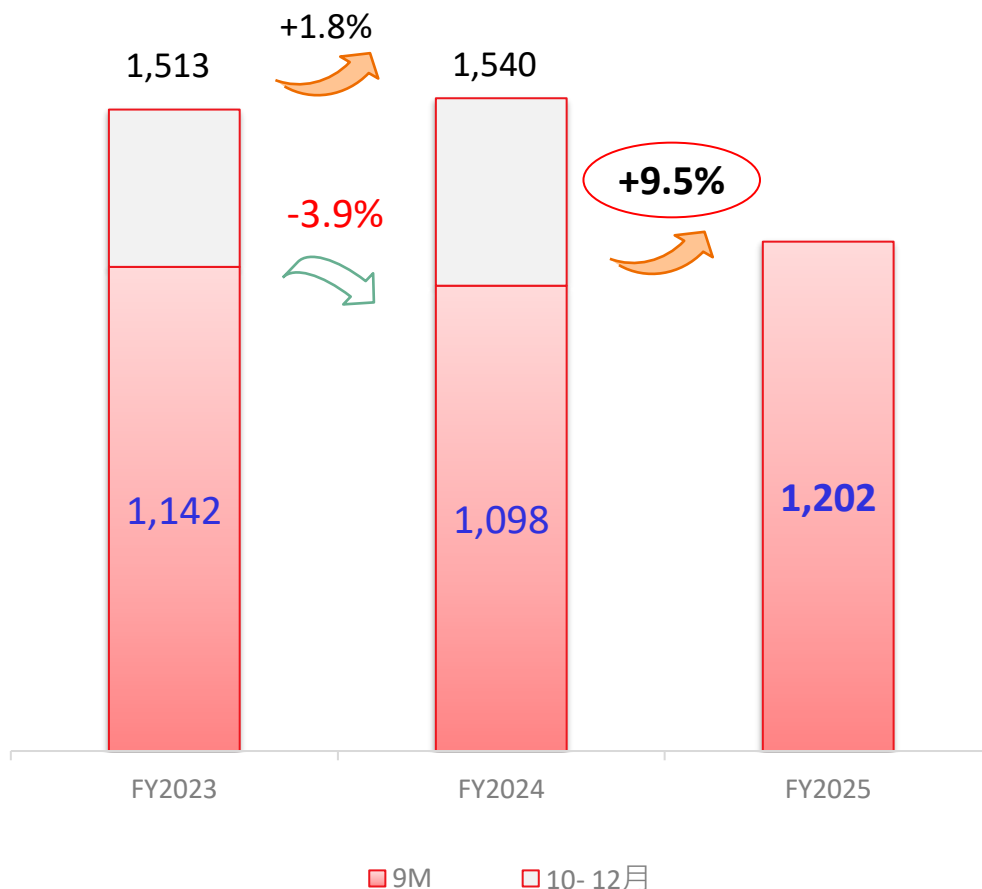


业务回顾 – 香港及其他地区

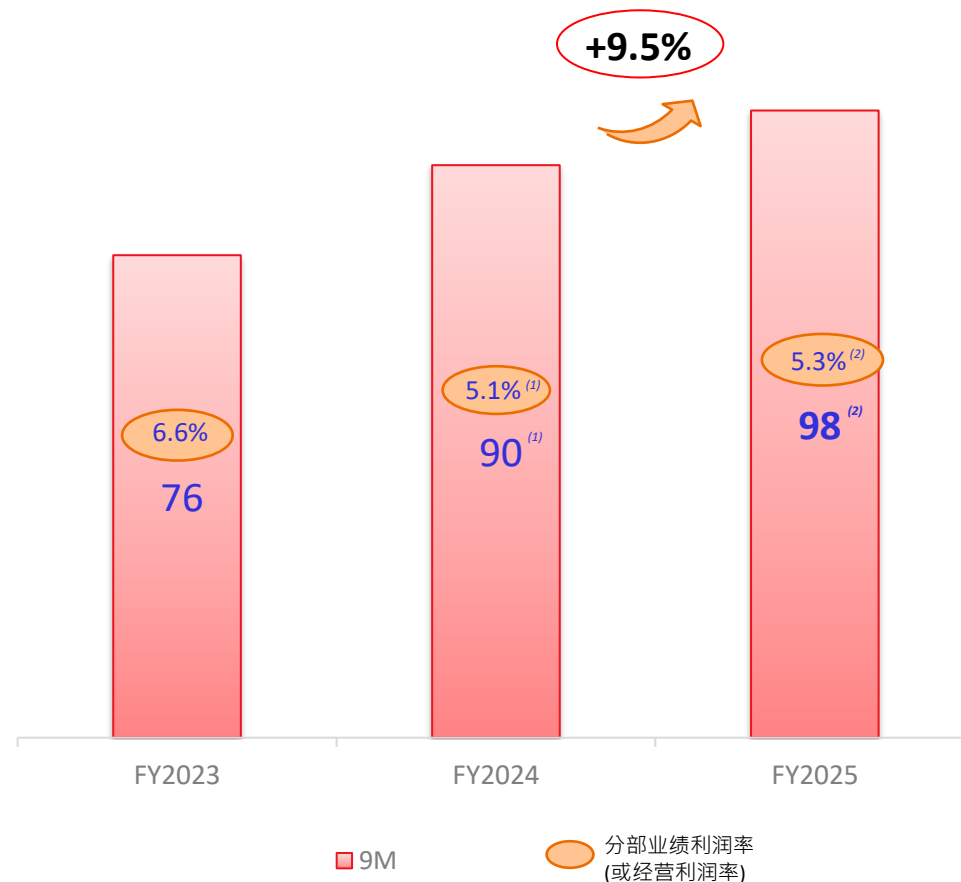
2

收入及分部业绩上涨，归因于海外业务增长及并入新地区之业务

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)



备注:

(1) 不含总部费用，如按以往包含总部费用，OP为\$54.8 百万港元，OPM为5.0%

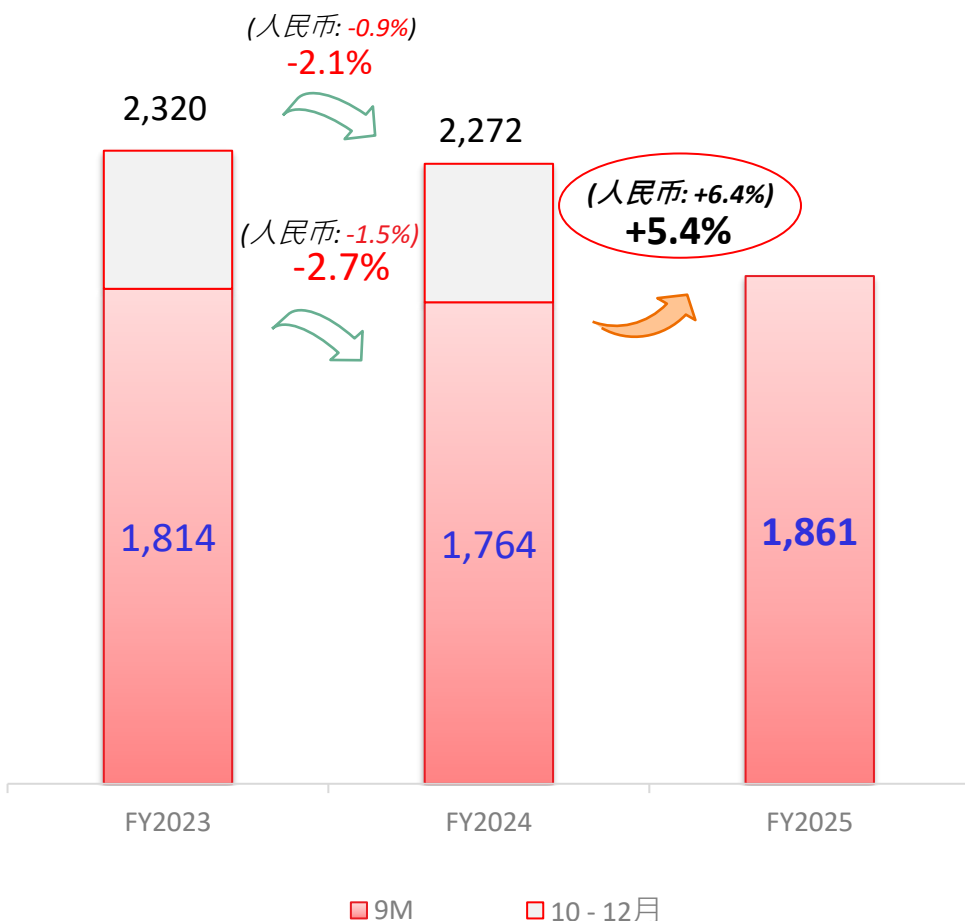
(2) 不含总部费用，如按以往包含总部费用，OP为\$68.8 百万港元，OPM为5.7%

业务回顾 – 中国内地

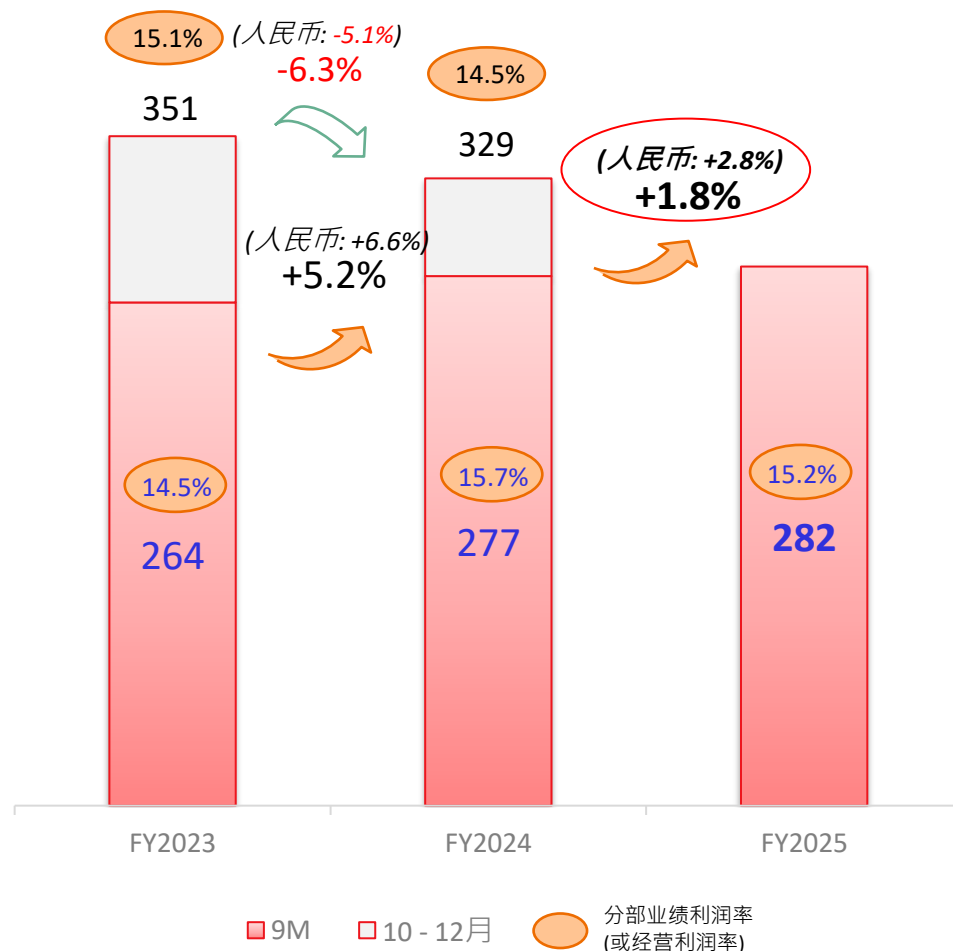
3

收入稳定提升由于现有区域的表现改善及致力扩大内陆地区销售所致；分部业绩温和上升由于较高的购买成本

中国内地收入 (百万港元) 



中国内地分部业绩 (百万港元)

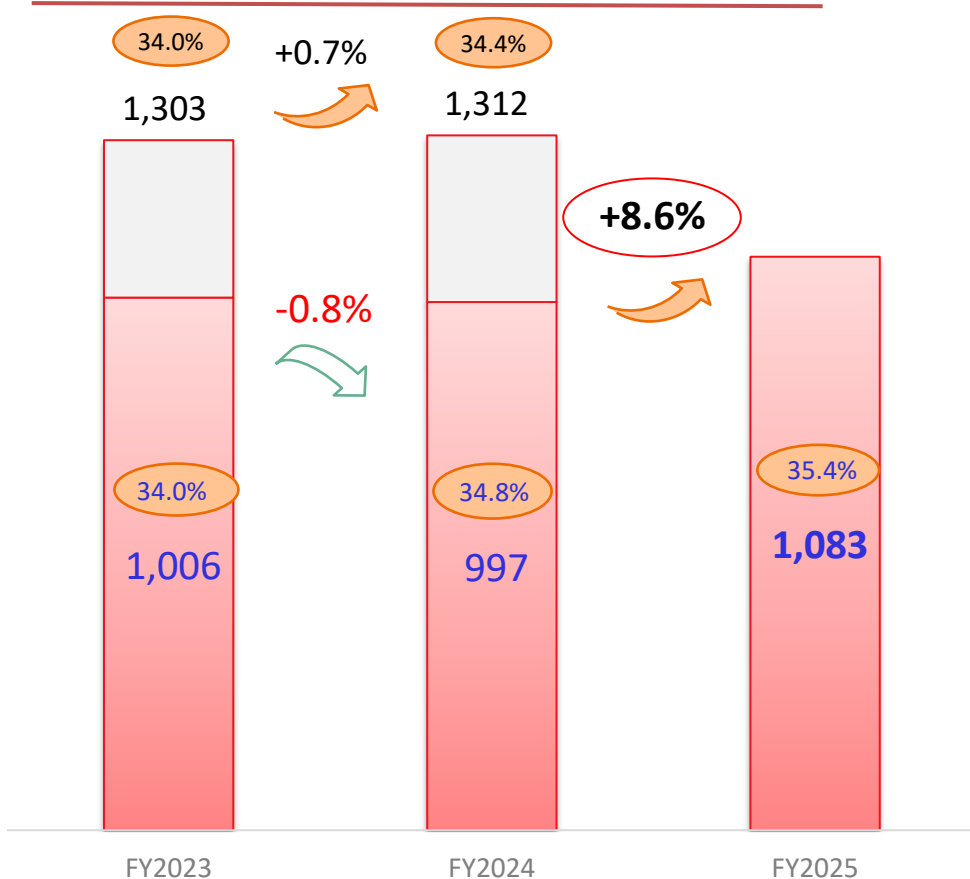


毛利及分部业绩

4

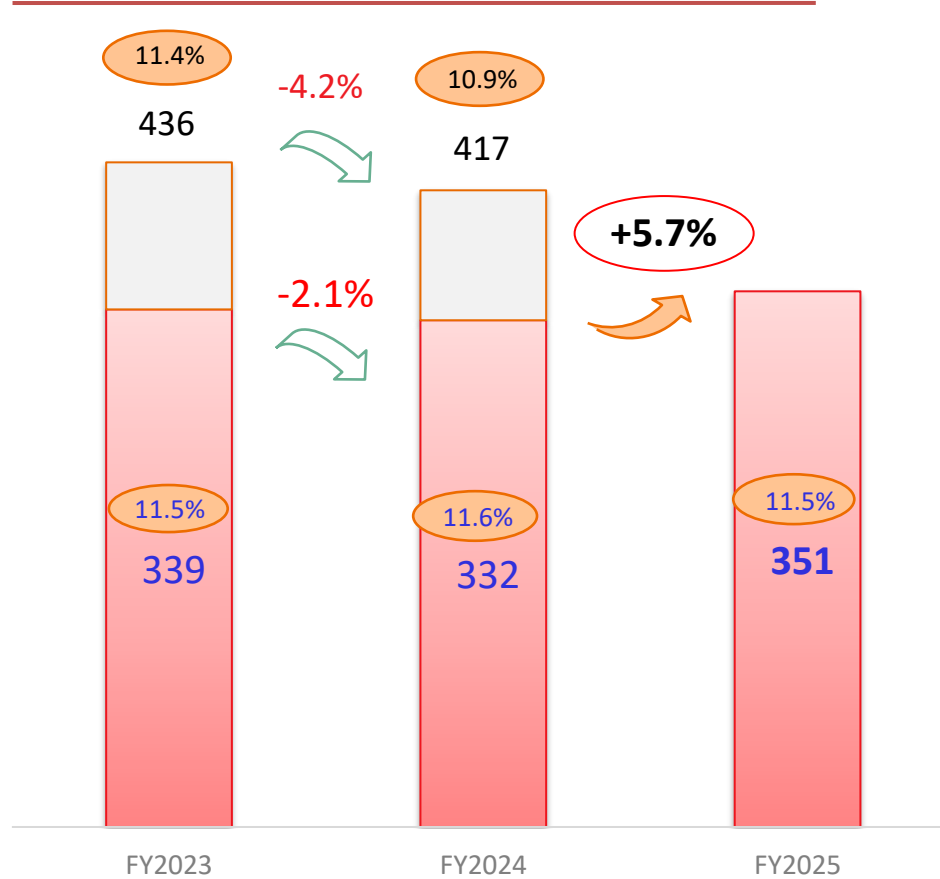
毛利及经营利润提升乃由于杯装方便面的销售量增加及并入新区域的非面类业务

集团毛利 (百万港元)



■ 9M ■ 10-12月 ○ 毛利率

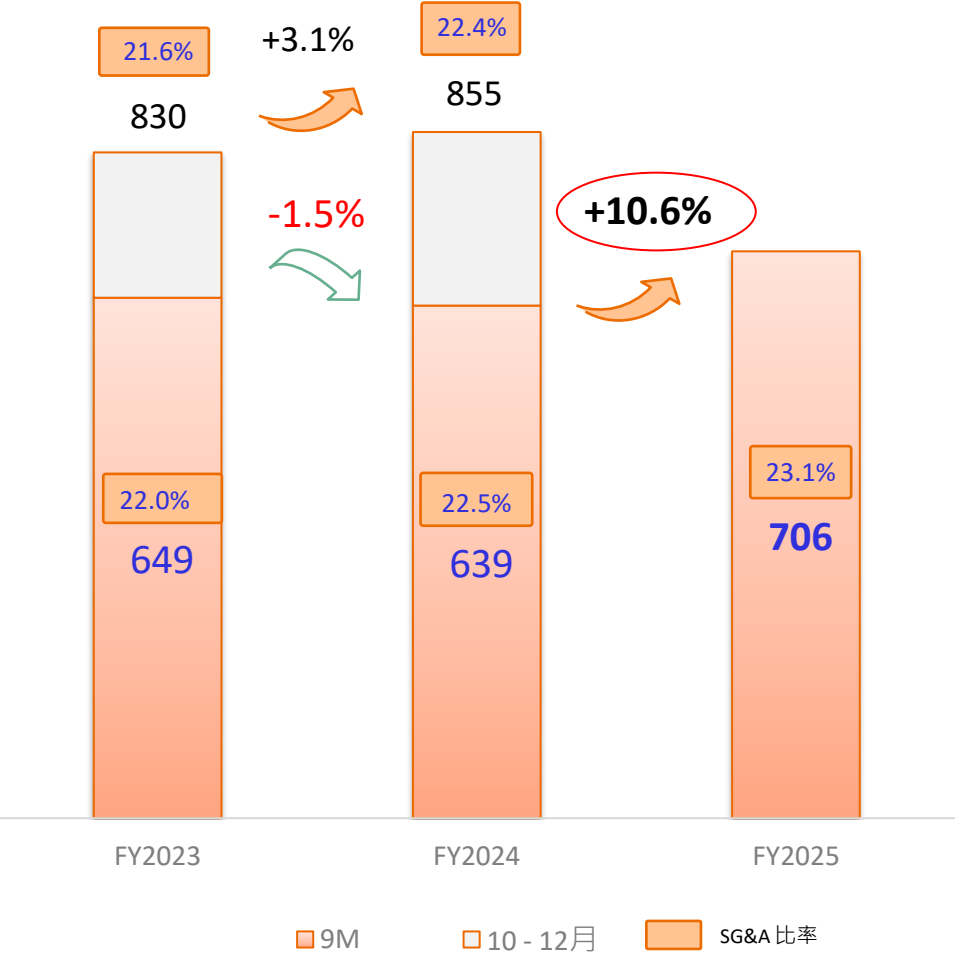
集团分部业绩 (百万港元)



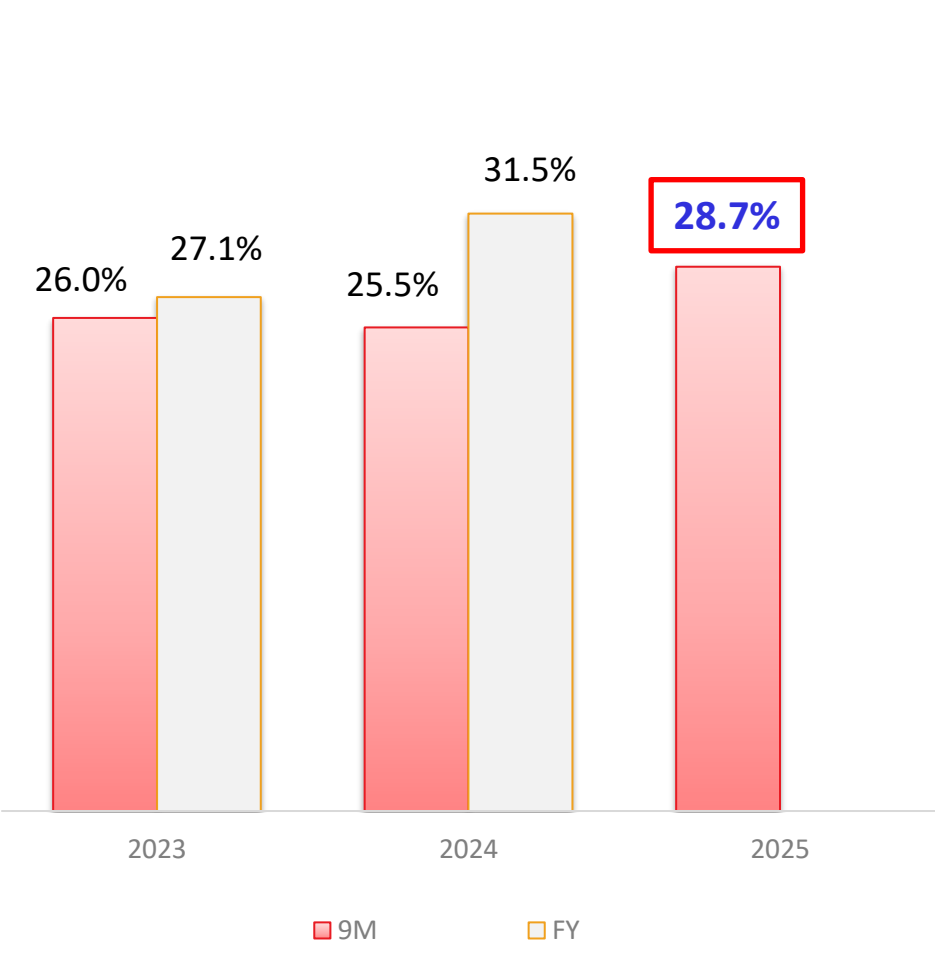
■ 9M ■ 10-12月 ○ 分部业绩利润率 (或经营利润率)

销售及分销成本和行政开支比率上升;有效税率同比上升

销售及分销成本和行政开支 (百万港元)



有效税率 (%)



问答环节