

January 5, 2021



Koki Ando

President and Representative Director, CEO

Notice of Revision to Consolidated Financial Results Forecast for the Fiscal Year Ending March 2021

NISSIN FOODS HOLDINGS CO., LTD. (hereinafter the “Company”) announces that it has revised its full-year consolidated financial results forecast for the fiscal year ending March 2021 (April 1, 2020 - March 31, 2021), announced on May 11, 2020, as follows.

1. Revision of financial results forecast

(1) Revision of financial results forecast for the fiscal year ended March 31, 2021 (April 1, 2020-March 31, 2021)

(¥ million)

	Revenue	Operating profit	Profit attributable to owners of the parent	Basic earnings per share (¥)
Forecast published previously (A)	486,000	43,500	30,500	292.79
Forecast published now (B)	500,000	53,000	37,500	359.98
Changes (B-A)	14,000	9,500	7,000	
Rate of increase (decrease) (%)	2.9%	21.8%	23.0%	
(Reference) Consolidated results for the previous year (the fiscal year ended March 31, 2020)	468,879	41,252	29,316	281.45

(2) Reason

Although the impact of the spread of the new coronavirus (Hereinafter, “COVID-19”) infection remains uncertain, as the results forecast for the third quarter, which is the basic peak demand period for our business, and the fact that the consolidation of KOIKE-YA Inc. (Hereinafter, "Koikeya") will have a more or less determined impact on the Company's consolidated results, the Company revised its financial results forecast for the full year to emphasize the disclosure of the current forecast as quickly as possible, as noted above.

As announced in Japanese release dated November 20, 2020 "Notice of Consolidation by Acquisition of Additional Shares of KOIKE-YA Inc."(only in Japanese), the Company acquired an additional 10.57% of shares in Koikeya, an equity method affiliate, and made Koikeya a consolidated subsidiary. The difference between the equity method

valuation and the market value of the investment account at the time of acquisition of control is expected to be recognized as a gain on step acquisitions in the third quarter.

Revenue is expected to exceed the previous forecast due to factors such as an increase in sales resulting from an increase in stay-at-home demand from COVID-19 infections and the effect of making Koikeya a consolidated subsidiary. Operating profit is expected to increase due to an increase in sales and a gain on step acquisitions of Koikeya.

**The financial results forecast mentioned above is based on information available to the Company and the Company Group as of the date of the disclosure of this material, however, it is still difficult to reasonably estimate the future trend of COVID-19 and its impact on the Company, and will continue to monitor the situation closely and will promptly disclose the financial results forecast if they need to be revised again.