



日清食品有限公司
NISSIN FOODS COMPANY LIMITED

FY2025

First Quarter Business Update

13 May 2025



Stock Code: 1475.HK

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Key Financial Highlights – FY2025 Q1

Revenue was powered by the continued growth momentum in Mainland China and the consolidation of new regions; Adjusted EBITDA expanded due to solid business operation

(HK\$'M)	FY25 Q1	FY24 Q1	FY23 Q1 ⁽¹⁾	25 vs 24	FY24	FY23	FY22 ⁽¹⁾	24 vs 23
Revenue	1,071.9	963.0	1,036.6	+11.3%	3,811.9	3,833.2	4,067.7	-0.6%
Gross Profit	376.1	346.6	365.2	+8.5%	1,312.1	1,303.1	1,302.8	+0.7%
% on Revenue	35.1%	36.0%	35.2%	-0.9PP	34.4%	34.0%	32.0%	+0.4PP
Profit before Taxation	158.9	156.1	149.0	+1.8%	302.9	457.0	462.9	-33.7%
% on Revenue	14.8%	16.2%	14.4%	-1.4PP	7.9%	11.9%	11.4%	-4.0PP
Reported Net Profit	110.0	117.9	109.9	-6.7%	201.0	330.2	312.8	-39.1%
% on Revenue	10.3%	12.2%	10.6%	-1.9PP	5.3%	8.6%	7.7%	-3.3PP
Basic Earnings per Share (cents)	10.54	11.30	10.49	-6.7%	19.26	31.64	29.96	-39.1%

(HK\$'M)	FY25 Q1	FY24 Q1	FY23 Q1	25 vs 24	FY24	FY23	FY22 ⁽¹⁾	24 vs 23
Adjusted EBITDA	201.5	184.5	--	+9.2%	612.5	607.8	605.4	+0.8%
% on Revenue	18.8%	19.2%	--	-0.4PP	16.1%	15.9%	14.9%	+0.2PP

(HK\$'M)	31 Mar 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022 ⁽¹⁾	FY25 Q1 vs FY24
Total Assets	4,761.9	4,756.6	4,683.7	4,599.8	+0.1%
Net Assets excl. minority interest	3,746.8	3,620.2	3,631.4	3,555.8	+3.5%
Bank balances and cash equivalent	1,451.1	1,402.5	1,365.6	1,277.6	+3.5%

Notes:

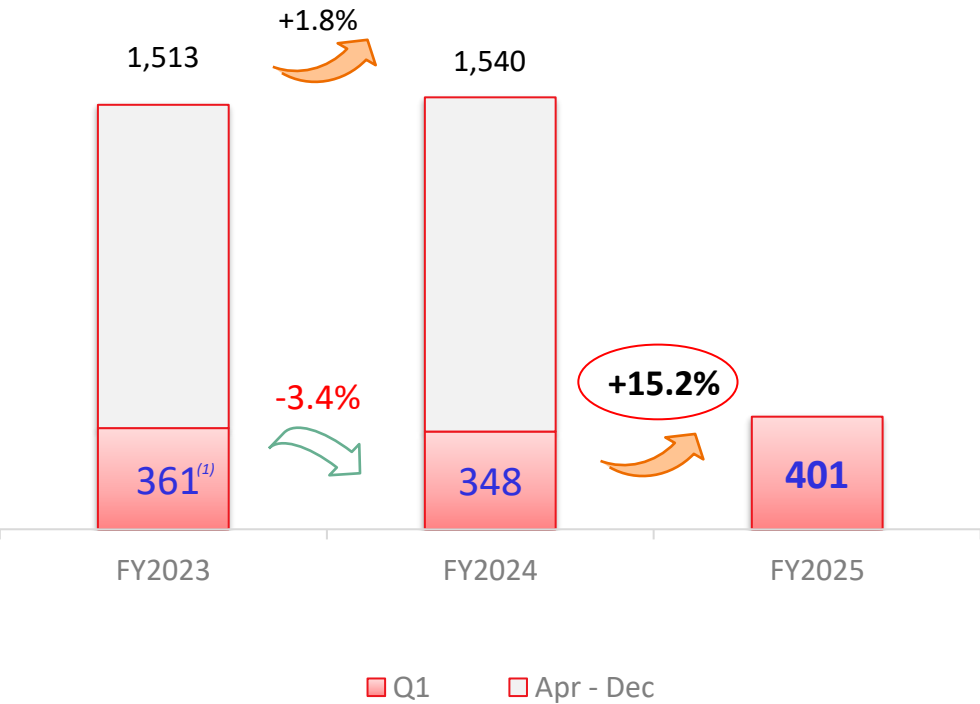
(1) Restated due to the inclusion of Vietnam

(2) P.P. stands for Percentage Point

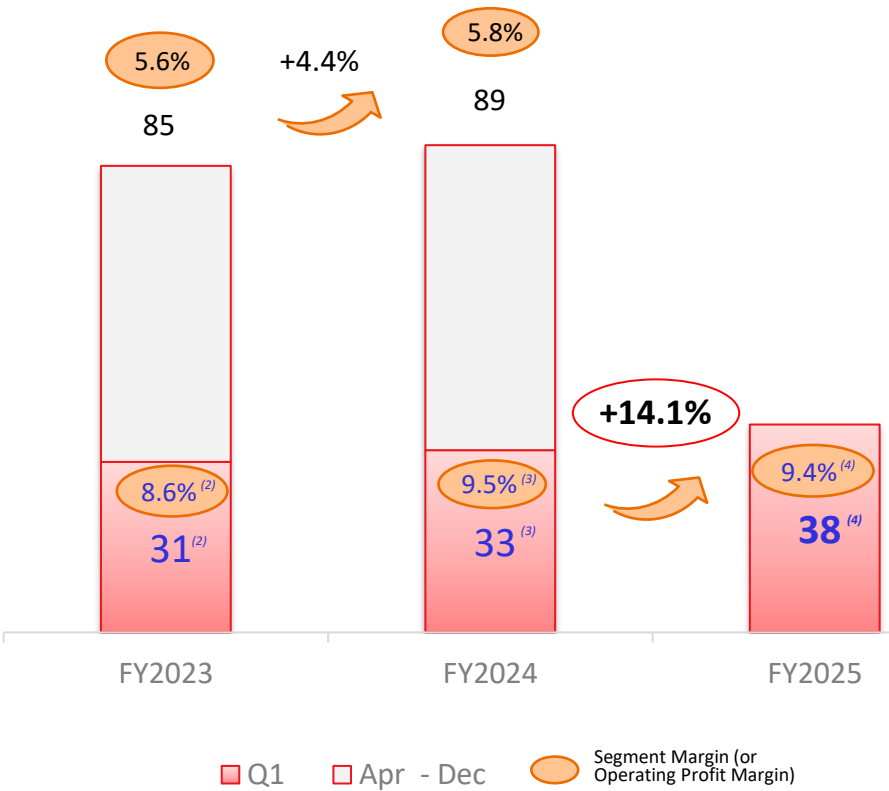
Business Review – Hong Kong and other regions

Revenue and Segment Results recorded excellent growth due to the regaining and the consolidation of non-noodles businesses

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



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

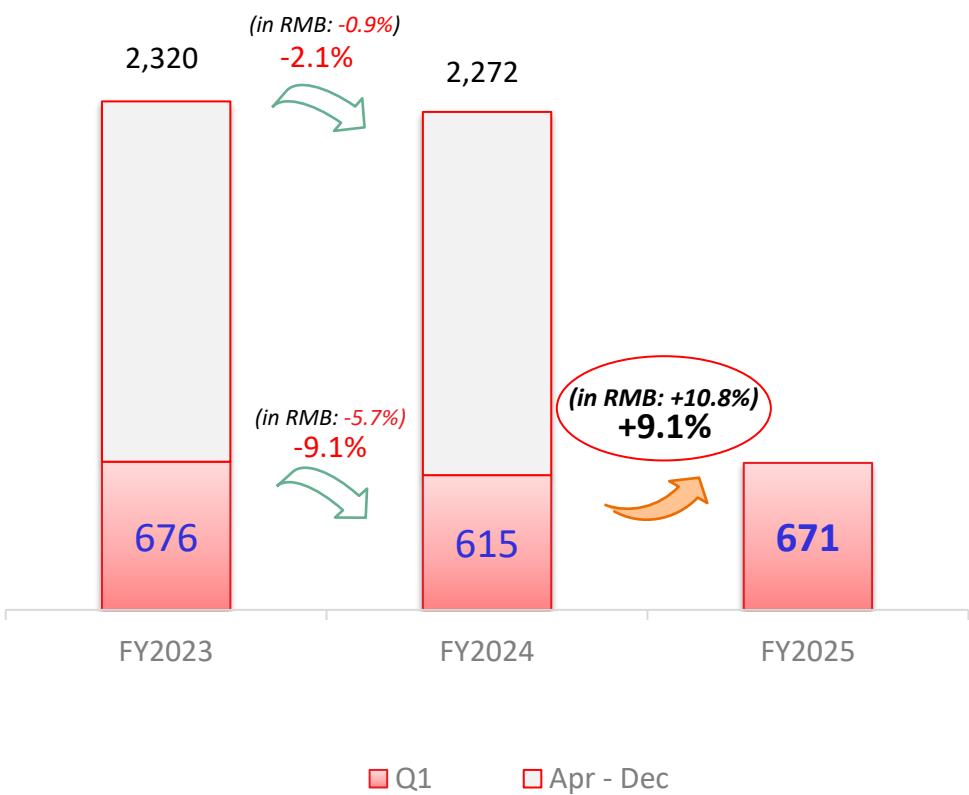


Notes:
(1) Restated due to the inclusion of Vietnam
(2) Restated due to the inclusion of Vietnam and Included head office expense
(3) Excluded head office expense, if head office expense is included as before, OP was HK\$21.9 million and OPM was 6.3%
(4) Excluded head office expense, if head office expense is included as before, OP was HK\$28.1 million and OPM was 7.0%

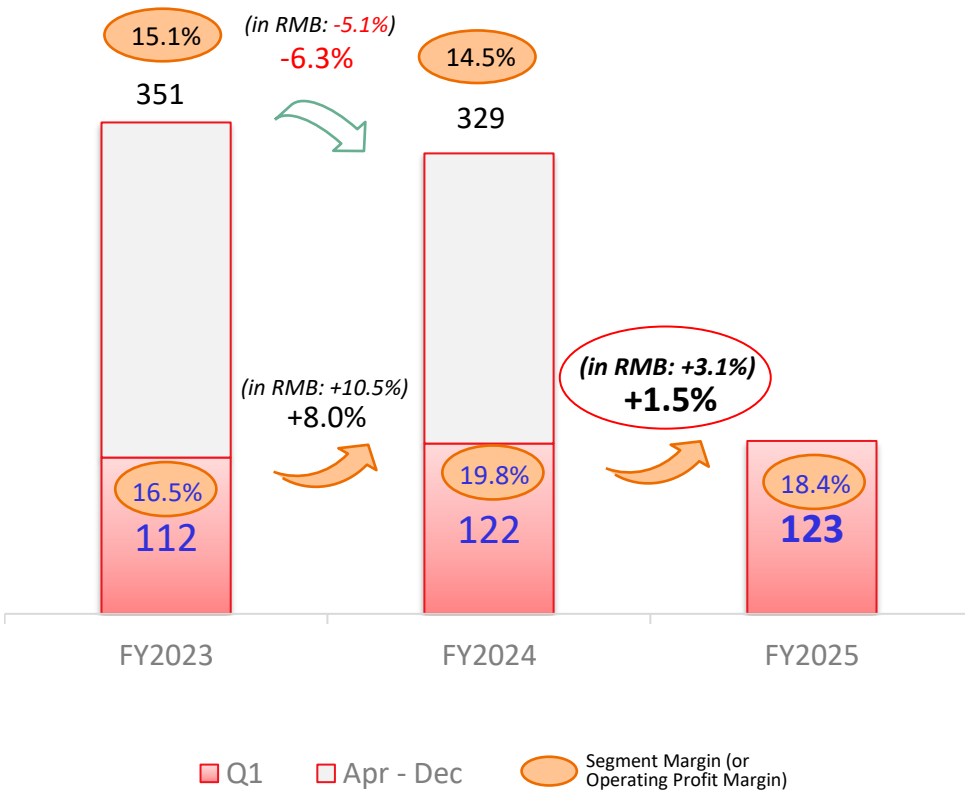
Business Review – Mainland China

Revenue grew solidly due to sales expansion to inland areas and the continued growth momentum; Segment Results increased mildly due to higher cost of sales

Revenue in China (HK\$'M) 



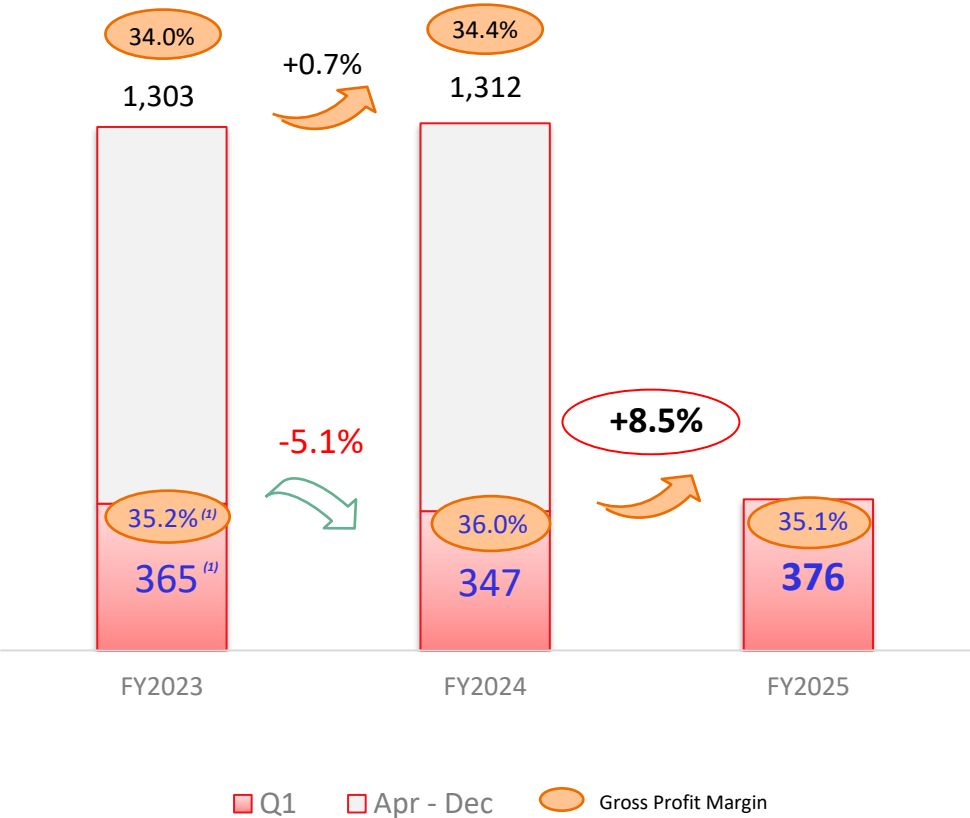
Segment Results in China (HK\$'M)



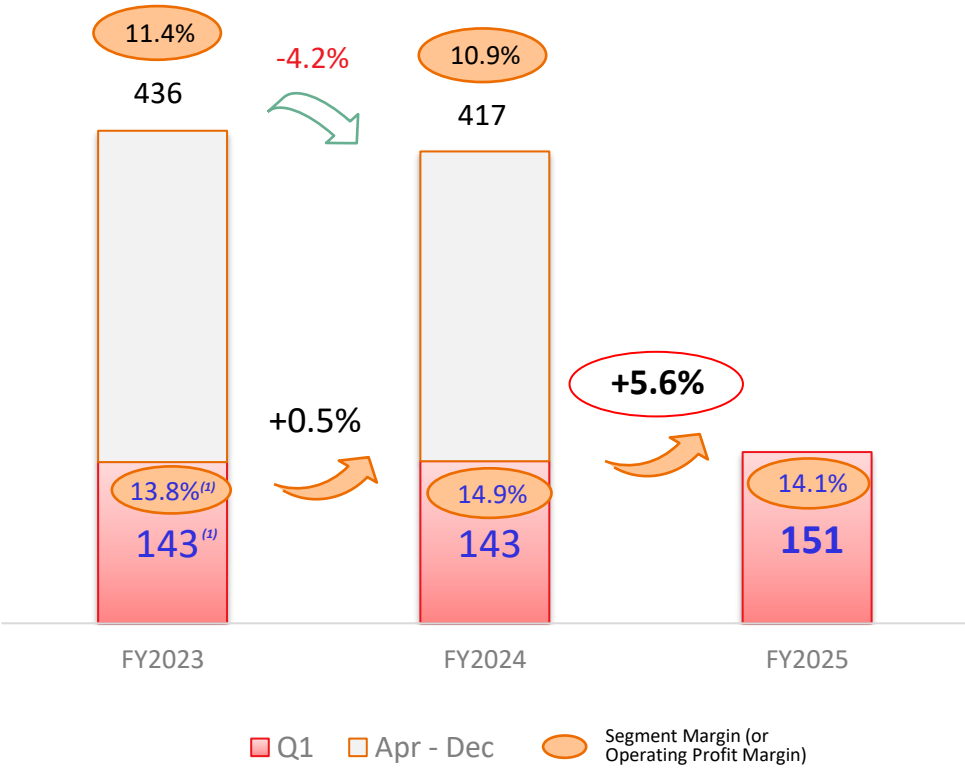
Gross Profit and Segment Results

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)

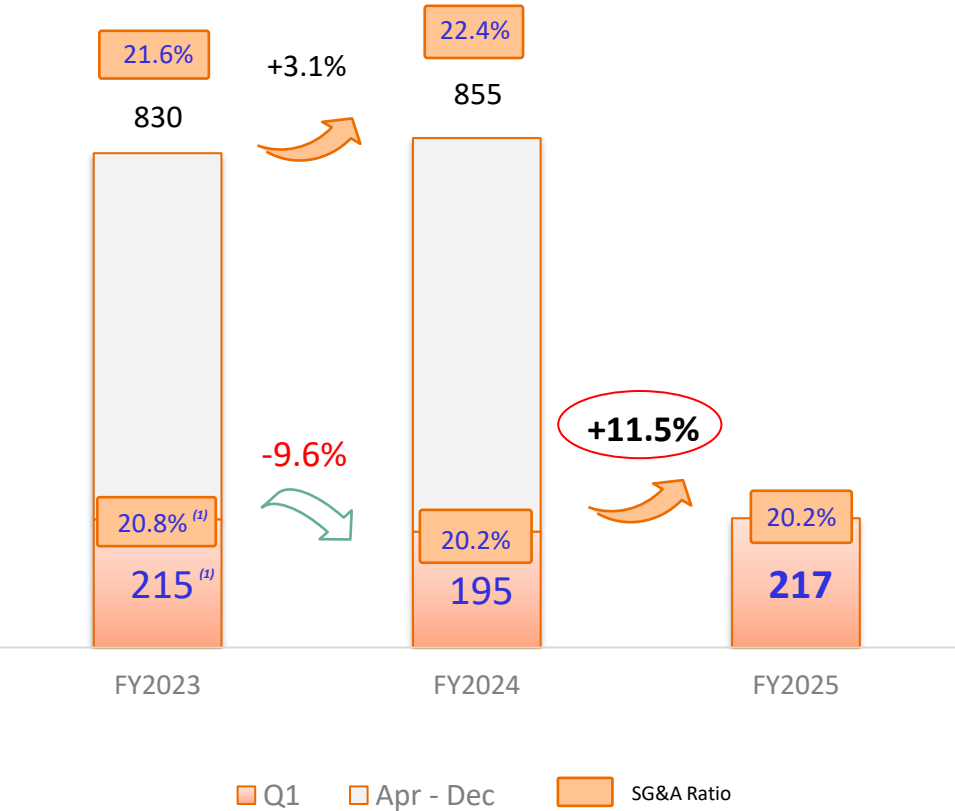


Note:
(1) Restated due to the inclusion of Vietnam

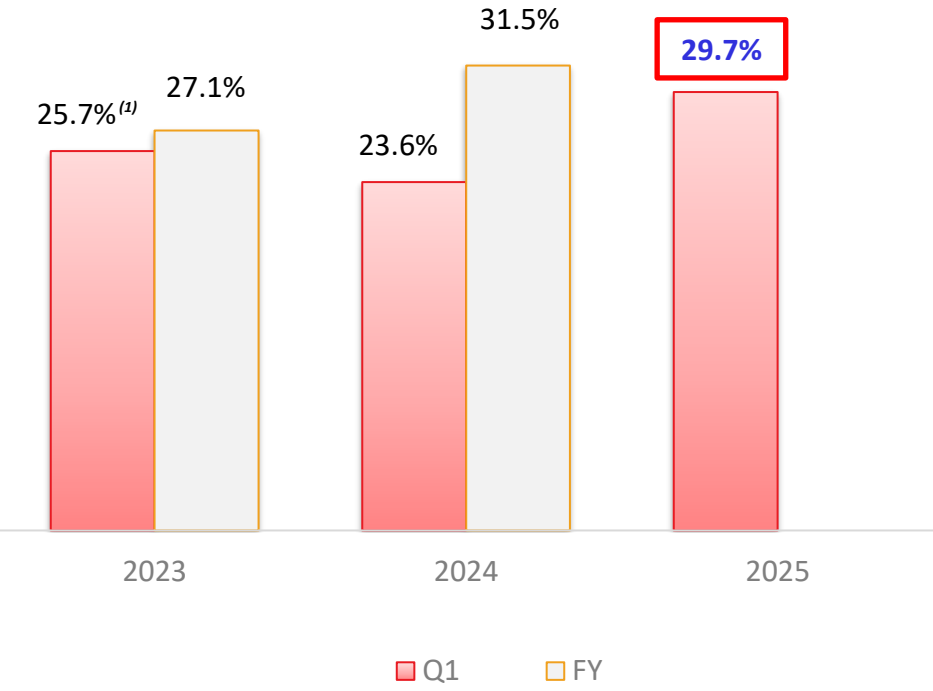
Operating Expenses and Tax Rate

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

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



Effective tax rate (%)



Note:
(1) Restated due to the inclusion of Vietnam

Q&A