



Financial Results for FY 3/2026 H1

November 10, 2025

NISSIN FOODS HOLDINGS CO., LTD.
(TSE Stock Code: 2897)

Financial Results Presentation: November 11, 2025

*Notice: This document was prepared by machine translation (Nissin AI-chat powered by GPT), and manual modification has not been made to the translated contents.

This is Yano, CFO.

Today, I will mainly explain the first half results for FY2025 and the revised full-year forecast.

For the topics from page 16 onward, such as “Challenges and Initiatives for Regrowth” and “NISSIN FOOD PRODUCTS and New Businesses Initiatives,” these will be explained by the CEO and COO at the financial results briefing scheduled for tomorrow.

Please note that, to make effective use of time at tomorrow’s briefing, the numerical explanations will be omitted as they overlap with today’s explanation.

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Appendix

Today's Points

Point 1: FY 3/2026 H1 Financial Results

Revenue decreased by 1.3% year-on-year, and core operating profit of existing businesses decreased by 21.9% year-on-year

- **Domestic Instant Noodles Business: Revenue increased, but profit decreased**
NISSIN : Revenue increased driven by strong performance of price-conscious products, but profit decreased due to increasing raw material costs.
MYOJO : Both revenue and profit growth, driven by strong performance in core brands.
- **Domestic Non-Instant Noodles Business: Revenue increased, but profit decreased**
Revenue increased mainly due to Chilled, Frozen & Confectionery / Snack business.
Profit decreased as rising raw material costs could not be offset.
- **Overseas Business: Revenue and profit decreased**
Revenue decreased across all segments except China (incl. H.K.), mainly in the U.S. business.
Profit decreased due to rising raw material costs, impact of yen appreciation, with additional negative impact from equity-method affiliates.

Point 2: Downward Revision of Full-Year Plan

- Both revenue and profit plan have been revised downward. Core operating profit from existing businesses is now expected to be 68.5 billion yen (-15.1 billion yen or -18.1% from the initial plan).
- Annual dividend forecast per share remains unchanged at 70 yen from the initial plan.

Point 3: Challenges and Initiatives for Regrowth

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Please see page 2. There are three key points I would like to share today.

First, I will explain the first half results for FY2025.

Revenue decreased by 1.3% year-on-year, and core operating profit from existing businesses decreased by 21.9% year-on-year, resulting in lower revenue and profit.

I will explain the trends for each business segment.

First, the domestic instant noodles business.

At NISSIN FOOD PRODUCTS, in an environment of ongoing inflation, we captured demand for trading down, and products for price-conscious consumers performed well.

At MYOJO FOODS, major brands also performed well, with both cup-type and bag-type noodles showing stable results. As a result, both NISSIN FOOD PRODUCTS and MYOJO FOODS achieved increased revenue.

In terms of profit, while costs such as materials and logistics increased, MYOJO FOODS covered this with higher revenue and achieved increased profit in the first half, while NISSIN FOOD PRODUCTS saw a decrease in profit. However, in the second quarter alone, profit increased due to higher sales.

Next, the domestic non-instant noodles business.

This segment saw higher revenue but lower profit.

At NISSIN YORK, demand driven by the sleep trend settled down, and sales volume stagnated, resulting in lower revenue. On the other hand, after price revisions, frozen and chilled ramen performed well, and the overall chilled and beverages business achieved higher revenue and profit.

In the confectionery business, KOIKE-YA and NISSIN CISCO led the way, and revenue remained strong, but due to higher manufacturing costs at KOIKE-YA, the overall confectionery business saw higher revenue but lower profit.

Finally, the overseas business.

The overseas business saw lower revenue, mainly due to the continued impact of lower sales volume in the West Coast area of the U.S., which began in the second half of last year.

Core operating profit decreased in all regions except China, due to lower revenue, higher costs in each region, and the yen's appreciation against the dollar (from 152.63 yen in the first half of last year to 146.04 yen this year).

Details of major regions, including the U.S., will be explained later.

The second point is that, based on the first half results and the outlook for the second half, we will revise our full-year forecast downward for FY2025.

Details will be explained later, but the new forecast for core operating profit from existing businesses is 68.5 billion yen, down 15.1 billion yen or 18.1% from the initial plan.

The annual dividend per share will remain at 70 yen as initially planned.

The final point is about challenges and actions for regrowth. In particular, turning around the U.S. business is an urgent issue, and we will address it with a sense of speed. Details will be explained by the CEO at tomorrow's briefing.

FY 3/2026 H1 Financial Results

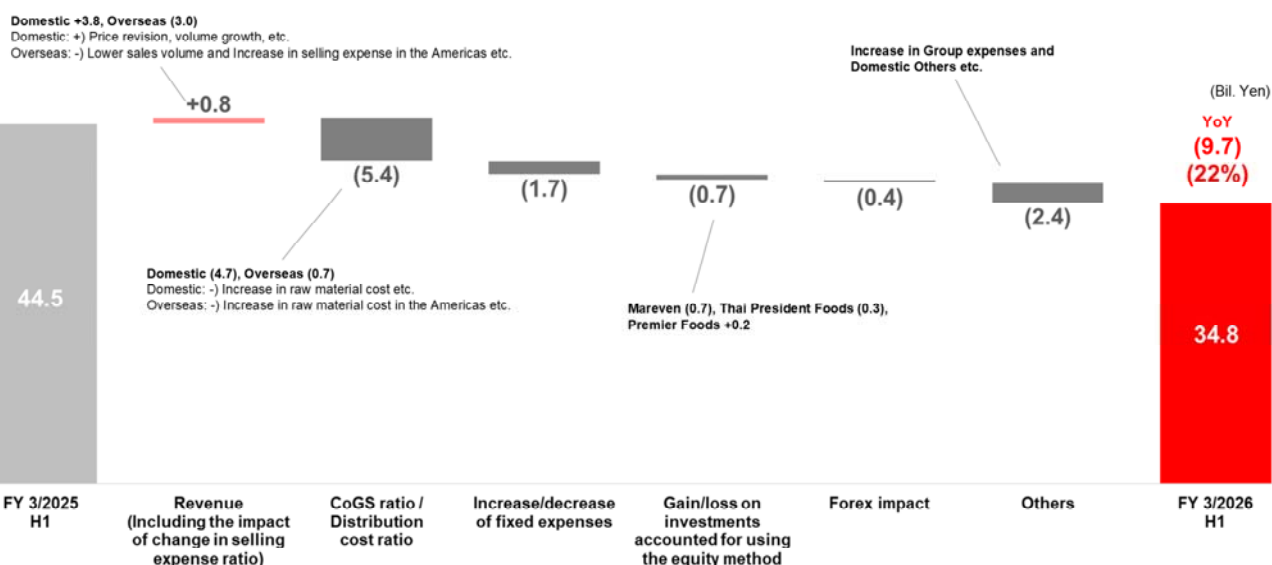
FY 3/2026 H1 Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2026 H1	YoY change		FY 3/2026 H1	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	373.2	(4.8)	(1.3%)	379.9	+ 1.8	+ 0.5%
Core operating profit of existing businesses	34.8	(9.7)	(21.9%)	35.2	(9.4)	(21.0%)
Operating profit	31.8	(9.8)	(23.6%)	32.2	(9.5)	(22.7%)
Profit attributable to owners of the parent	22.6	(6.5)	(22.2%)	22.9	(6.2)	(21.3%)
Core OP margin of existing businesses	9.3%	(2.5pt)		9.3%	(2.5pt)	
OP margin	8.5%	(2.5pt)		8.5%	(2.5pt)	
Profit attributable to owners of the parent margin	6.1%	(1.6pt)		6.0%	(1.7pt)	

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Please refer to page 4 for the financial summary. Please check the figures later.

Analysis of Core OP of Existing Businesses



* Details are based on actual exchange rates for the previous fiscal year.
* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.
* Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.
* This analysis is based on ratios to total sales and may differ from actual revenue changes due to selling expense fluctuations.

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Please see page 5.

This page shows the factors for increase/decrease in core operating profit from existing businesses up to the first half. Details are shown on a “constant currency basis.”

Note that the ratio analysis of variable costs, including changes in revenue, is based on total sales (revenue plus promotion expenses), so it does not match the actual increase/decrease in revenue after deducting promotion expenses. Please use this only as a trend indicator.

As shown in the third gray graph from the left, the main factors for decreased profit are higher cost of sales ratio and higher logistics cost ratio.

From here, I will explain separately for domestic and overseas businesses.

First, the domestic business.

Due to the effects of price revisions and effective use of sales expenses, the change in revenue shown in the second pink graph from the left was a factor for increased profit. However, higher costs for packaging, soup, palm oil, logistics, and labor led to lower profit overall.

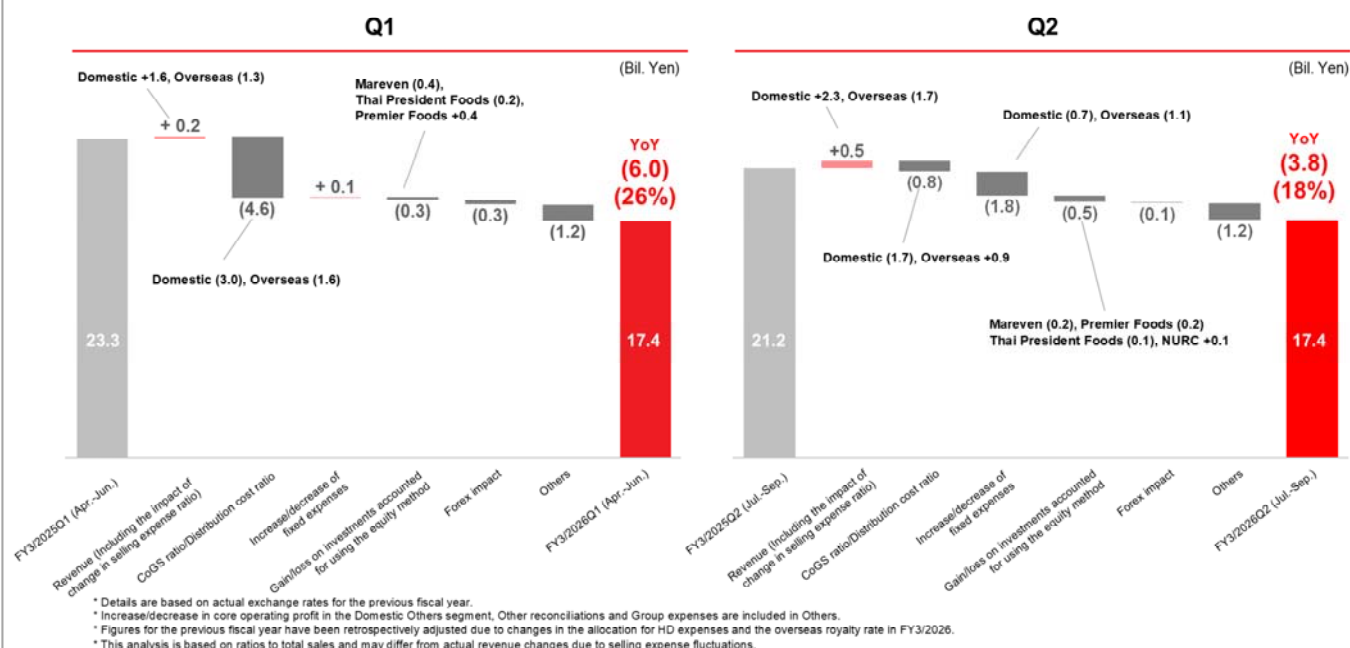
Next, the overseas business.

In addition to lower revenue, mainly in the U.S., higher palm oil prices, lower profit at equity-method affiliates such as Mareven and Thai President, and the impact of yen appreciation all contributed to lower profit.

A common factor for both domestic and overseas is the continued increase in labor costs, which has led to higher fixed costs. For other domestic costs and group-related costs, not only IT-related costs at HD but also labor costs have had a significant impact.

As a result, core operating profit from existing businesses decreased by 9.7 billion yen, or 22%, year-on-year.

Analysis of Core OP of Existing Businesses (quarterly basis)



Page 6 shows the factors for increase/decrease in core operating profit from existing businesses by quarter. The main changes from the first quarter are that, in the second quarter, palm oil prices in Brazil, while remaining high, showed a downward trend compared to the first quarter, and in the U.S., the removal of external warehouse costs that occurred last year led to improvements in cost of sales and logistics costs. As mentioned earlier, the increase in fixed costs is mainly due to higher labor costs, both overseas and domestically.

Financial Summary by Segment

- While domestic business remained steady, revenue decreased in overseas segments except for China (incl. H.K.).
- Profit decreased across all three businesses, as rising material costs and foreign exchange impacts could not be fully offset.

Domestic Instant Noodles Business

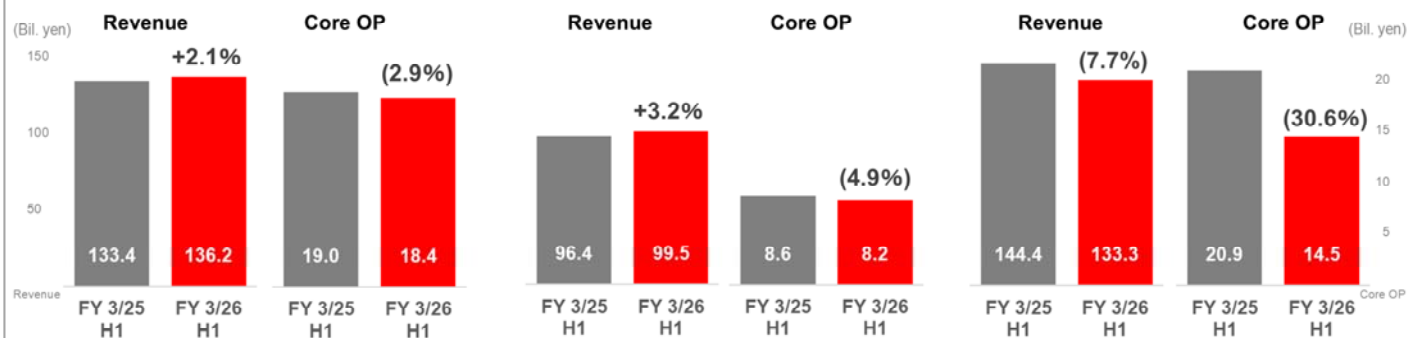
NISSIN FOOD PRODUCTS remained solid mainly with price-conscious products. MYOJO FOODS saw strong performance in core brands, as a result, **revenue increased**. **Profit decreased** due to rising costs.

Domestic Non-Instant Noodles Business

Revenue increased, driven by the Chilled, Frozen, and Confectionery / Snack businesses and further supported by price revisions. **Profit decreased** due to rising costs.

Overseas Business

Revenue decreased in all regions except China (incl. H.K.). **Profit declined** mainly due to lower sales volume in the U.S., along with higher raw material costs across regions.



* Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

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Pages 7 to 9 are segment financial summaries, which will be omitted in this explanation. Details of the results will be explained based on “Business Status” from page 45 onward, focusing on domestic instant noodles, the U.S., and China, which have a large impact on consolidated results. After that, I will return to page 11 to explain the revised plan for this term.

Revenue Results by Segment

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2026 H1	YoY change		FY 3/2026 H1	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	113.0	+ 1.9	+ 1.7%	113.0	+ 1.9	+ 1.7%
MYOJO FOODS	23.2	+ 0.9	+ 4.2%	23.2	+ 0.9	+ 4.2%
Domestic Instant Noodles Business	136.2	+ 2.8	+ 2.1%	136.2	+ 2.8	+ 2.1%
Chilled / Frozen foods and beverages	52.3	+ 1.3	+ 2.6%	52.3	+ 1.3	+ 2.6%
Confectionery / Snack	47.2	+ 1.7	+ 3.8%	47.2	+ 1.7	+ 3.8%
Domestic Non-Instant Noodles Business	99.5	+ 3.1	+ 3.2%	99.5	+ 3.1	+ 3.2%
Domestic Others	4.3	+ 0.4	+ 11.1%	4.3	+ 0.4	+ 11.1%
Domestic Business total	239.9	+ 6.3	+ 2.7%	239.9	+ 6.3	+ 2.7%
The Americas	74.4	(10.0)	(11.9%)	79.3	(5.2)	(6.1%)
China (incl. H.K.)	35.9	+ 0.4	+ 1.2%	37.5	+ 2.1	+ 5.8%
Asia	10.7	(1.2)	(9.9%)	11.0	(0.9)	(8.0%)
EMEA	12.3	(0.3)	(2.8%)	12.2	(0.5)	(3.8%)
Overseas Business total	133.3	(11.1)	(7.7%)	139.9	(4.5)	(3.1%)
Consolidated	373.2	(4.8)	(1.3%)	379.9	+ 1.8	+ 0.5%

* Results in China (incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.

* Domestic Others includes new businesses.

Core OP Results by Segment

Bil. yen	FY 3/2026 H1 Institutional accounting basis					FY 3/2026 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	16.5	(0.1)	16.6	(0.6)	(3.6%)	16.6	(0.6)	(3.6%)
MYOJO FOODS	1.9	0.0	1.8	+ 0.1	+ 3.9%	1.8	+ 0.1	+ 3.9%
Domestic Instant Noodles Business	18.4	(0.1)	18.4	(0.6)	(2.9%)	18.4	(0.6)	(2.9%)
Chilled / Frozen foods and beverages	5.2	(0.0)	5.2	+ 0.0	+ 0.7%	5.2	+ 0.0	+ 0.7%
Confectionery / Snack	2.8	(0.2)	3.0	(0.5)	(13.4%)	3.0	(0.5)	(13.4%)
Domestic Non-Instant Noodles Business	8.0	(0.2)	8.2	(0.4)	(4.9%)	8.2	(0.4)	(4.9%)
Domestic Others	0.2	0.0	0.2	(1.1)	(84.0%)	0.2	(1.1)	(84.0%)
Domestic Business total	26.5	(0.3)	26.9	(2.1)	(7.3%)	26.9	(2.1)	(7.3%)
The Americas	4.6	0.1	4.5	(4.8)	(51.5%)	4.8	(4.5)	(48.3%)
China (incl. H.K.)	3.9	0.2	3.7	+ 0.0	+ 1.1%	3.9	+ 0.2	+ 5.8%
Asia	3.6	0.0	3.5	(0.7)	(17.3%)	3.5	(0.8)	(19.1%)
EMEA	2.7	(0.1)	2.7	(0.9)	(24.4%)	2.7	(0.9)	(24.5%)
Overseas Business total	14.7	0.2	14.5	(6.4)	(30.6%)	14.9	(6.0)	(28.7%)
Domestic and Overseas Businesses total	41.3	(0.1)	41.4	(8.5)	(17.1%)	41.8	(8.1)	(16.3%)
Other reconciliations	(0.2)	(0.1)	(0.1)	+ 0.0	-	(0.1)	+ 0.0	-
Group expenses	(6.5)	-	(6.5)	(1.2)	-	(6.5)	(1.2)	-
Existing Businesses	34.6	(0.2)	34.8	(9.7)	(21.9%)	35.2	(9.4)	(21.0%)
New Businesses	(2.8)	(0.0)	(2.8)	(0.1)	-	(2.8)	(0.1)	-
Consolidated	31.8	(0.2)	32.0	(9.8)	(23.5%)	32.4	(9.4)	(22.6%)

* Results in China (incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.

* Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

FY 3/2026 Revised Full-year Plan

FY 3/2026 Revised Full-year Consolidated Plan

Bil. yen	FY 3/2026 Plan (revised) announced on 10th November, 2025				
	FY3/2026 Plan (revised)	vs. Initial Plan		YoY change	
		Amount	Ratio	Amount	Ratio
Revenue	792.0	(18.0)	(2.2%)	+15.4	+ 2.0%
Core operating profit of existing businesses	68.5	(15.1)	(18.1%)	(15.0)	(18.0%)
Operating profit	60.5	(19.1) ~ (15.1)	(24.0%) ~ (20.0%)	(13.9)	(18.6%)
Profit attributable to owners of the parent	43.0	(13.0) ~ (10.0)	(23.2%) ~ (18.9%)	(12.0)	(21.8%)
Core OP margin of existing businesses	8.6%	(1.7pt)		(2.1pt)	
OP margin	7.6%	(2.2pt) ~ (1.7pt)		(1.9pt)	
Profit attributable to owners of the parent margin	5.4%	(1.5pt) ~ (1.1pt)		(1.7pt)	

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Now, I will explain the revision of the full-year earnings forecast for this term.

Based on the first half results and the outlook for the second half, we are revising our FY2025 plan downward.

Revenue will be 792.0 billion yen, down 2.2% from the initial plan.

Core operating profit from existing businesses will be 68.5 billion yen, down 18.1% from the initial plan.

Net profit for the period will be 43.0 billion yen, down 23.2% to 18.9% from the initial plan.

FY 3/2026 Revised Full-year Consolidated Plan by Businesses

Bil. Yen	FY 3/2026 Plan (revised) announced on 10th November, 2025				
	FY3/2026 Plan (revised)	vs. Initial Plan		YoY change	
		Amount	Ratio	Amount	Ratio
Revenue	792.0	(18.0)	(2.2%)	15.4	+ 2.0%
Domestic Instant Noodles Business	292.0	(6.5)	(2.2%)	7.8	+ 2.8%
Domestic Non-Instant Noodles Business	197.0	(6.0)	(3.0%)	3.2	+ 1.7%
Overseas Business	293.5	(5.5)	(1.8%)	2.7	+ 0.9%
Other	9.5	-	-	1.7	+ 21.9%
Core operating profit of existing businesses	68.5	(15.1)	(18.1%)	(15.0)	(18.0%)
Domestic Instant Noodles Business	34.7	(2.8)	(7.5%)	(2.3)	(6.2%)
Domestic Non-Instant Noodles Business	12.1	(2.5)	(17.1%)	(2.3)	(15.7%)
Overseas Business	35.1	(7.6)	(17.8%)	(6.0)	(14.7%)
Other	(13.4)	(2.2)	-	(4.5)	-

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Please turn to the next page. This is the forecast by business segment.

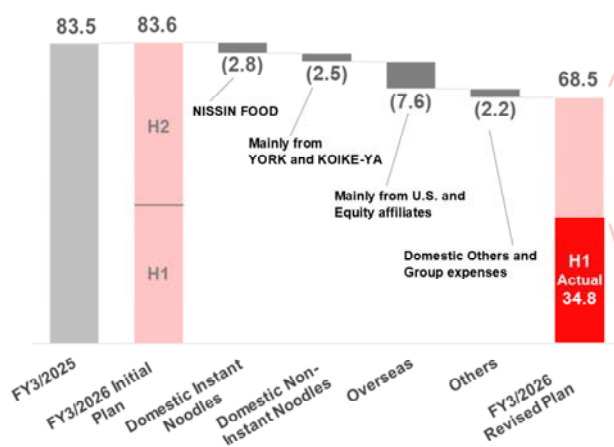
This time, we expect lower revenue and profit compared to the initial plan in all three businesses.

For the domestic business, we mainly revised the full-year plans for NISSIN FOOD PRODUCTS and NISSIN YORK.

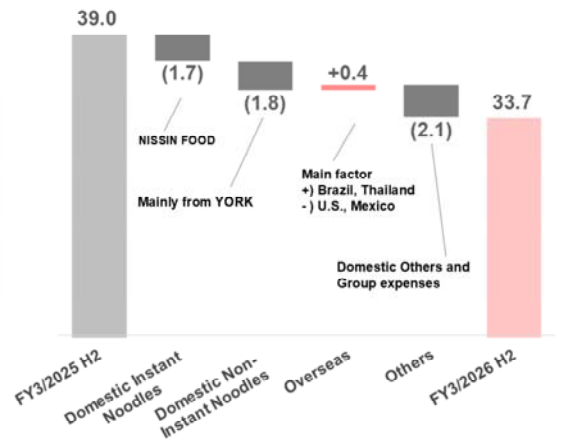
For the overseas business, we revised downward mainly due to the first half results and weak market conditions in the U.S.

FY 3/2026 Revised Full-year Consolidated Plan : Key Factors

FY 3/2026 Core OP of Existing Businesses
(Initial Plan vs. Revised Plan)



FY 3/2026 H2 Revised Core OP of Existing Businesses
(YoY : Segment Breakdown)



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Please see page 13. The graph on the left shows the comparison with the initial plan, and the graph on the right shows the year-on-year comparison for the second half. I will explain by business segment.

Domestic instant noodles business. For MYOJO FOODS, we expect to achieve the initial plan, so I will focus on NISSIN FOOD PRODUCTS.

For NISSIN FOOD PRODUCTS, as explained earlier, revenue increased year-on-year in the first half, but profit decreased due to higher raw material costs. This is in line with the initial plan so far.

However, in the second half, we expect the product mix to change due to trading down, which will affect the top line. In addition, material costs and labor costs are expected to increase more than initially planned.

In particular, for materials, in the first half, the exchange rate was more favorable than the assumed rate, and due to the interest rate differential between Japan and the U.S., we were able to secure forward contracts at a more favorable yen rate than planned. We also expected the yen to continue to appreciate in the second half due to narrowing interest rate differentials.

However, with the inauguration of the new government, market sentiment has changed, and the yen has weakened significantly compared to the initial assumed rate of 145 yen. Therefore, taking into account the current exchange rate and raw material prices, we have revised our assumptions for material costs and revised our outlook for second half profit.

Next, the domestic non-instant noodles business. Here, we mainly revised the outlook for NISSIN YORK and KOIKE-YA.

The main reason for the downward revision for NISSIN YORK is that sales of the PILKUL series fell significantly short of expectations due to the shrinking sleep market. For KOIKE-YA, the main factors were the significant impact of climate change on potatoes, including reduced harvests due to drought from spring to summer this year and lower quality due to high temperatures, resulting in a much lower potato yield than initially planned.

Year-on-year, we expect lower profit in the second half for CISCO and frozen foods. In both cases, this is because advertising expenses not used in the first half will be used in the second half, but the results will be in line with the plan.

For the non-instant noodles business as a whole, we expect lower profit compared to both the initial plan and the previous year.

Next, the overseas business.

This is the segment with the largest decrease compared to both the initial forecast and the previous year, mainly due to lower sales volume in the U.S. In the U.S., we had expected to cover the shelf loss that occurred last autumn through area expansion, channel expansion, and new product launches.

However, due to worsening market conditions, sales volume decreased, and with continued uncertainty in consumer sentiment, we are revising our full-year forecast downward. However, year-on-year, the impact of major retailers last year has run its course, and in the second half, we expect higher profit overseas as a whole compared to the same period last year.

Finally, domestic other and group-related costs.

The main reasons for the increase compared to the previous year are higher labor costs and system investments at HD. In addition, technically, due to lower sales at overseas subsidiaries, the decrease in royalty income received by HD from overseas subsidiaries is included as a negative in management accounting, and various external outsourcing fees for projects have exceeded the initial plan, resulting in an overall increase compared to both the initial plan and the previous year.

In summary, we expect lower sales volume in the U.S., Mexico, and Europe, and although we are taking measures to address higher costs, we have not been able to fully absorb the sharp increases in raw material prices and labor costs, leading to the announcement of this revised plan.

The CEO and COO will provide further explanations on the review of NISSIN FOOD PRODUCTS' performance and the situation in the U.S. business at tomorrow's briefing.

That concludes my explanation.

Challenges and Initiatives for Regrowth

Koki Ando, Representative Director, President and CEO

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This is Ando, CEO. Yesterday evening, CFO Yano explained the details of our business performance. Today, I will talk about the situation in the first half, our full-year forecast, and the revision of our profit outlook.

Unfortunately, this time we are facing a decrease in profit for the first time in four years. In this environment, we feel the difficulty of management strongly. Today, I will explain the background and what measures we will take going forward.

Today, I will speak together with COO Noritaka Ando.

I Key Message

- **The instant noodle market continues to face a challenging environment than anticipated, driven by global macroeconomic changes.**
- **Amid these circumstances, in the U.S., we have not fully adapted to these changes, resulting in continued sales decline since the H2 of last year. Although recovery is expected to start in the H2 of this fiscal year, for the full year we expect a significant decrease in both revenue and profit.**
- **In addition, at NISSIN FOOD PRODUCTS, material costs are expected to rise well above initial plan, partly due to foreign exchange impacts. Furthermore, strategic adjustments to the product mix to address growing consumer demand for lower-priced products have been implemented. As a result, full-year performance is expected to fall short of the initial plan.**
- **Furthermore, cost increases associated with business expansion have made it necessary to revise downward the Group's earnings plan.**
- **As CEO, I feel an unprecedented sense of urgency. We have already taken action on the most critical issues and will move swiftly to address challenges facing the Group.**
- **The U.S. business is showing signs of bottoming out, and we will steadily implement measures to return to a growth trajectory. In overseas markets such as Brazil and China where our presence continues to expand steadily, we will further enhance brand strength and rebuild growth strategies and management foundations globally in a way that reflects NISSIN Group's unique identity.**

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First, I will explain about the situation in the U.S.. As stated in the key message, what I want to emphasize most is that we feel an "unprecedented sense of crisis." We have already started to address urgent issues, and some are progressing well. We will continue to move forward with a sense of speed.

For our U.S. business, we are beginning to see signs of bottoming out, and we are implementing various measures for renewed growth. In other overseas businesses, there are countries such as Brazil and China where we are recovering our presence, but for the U.S., we aim to rebuild our management base and pursue a growth strategy unique to NISSIN.

Changes in the Global Environment

- The global economic slowdown and stagnation in instant noodle demand after COVID-19 have resulted in significant changes from our initial expectations.

1. Changes in the Macroenvironment

- ✓ **Slowdown in Global Economic Growth**
 - Slowdown in economic growth in developed countries / wave of protectionism
- ✓ **Progression of inflation driven by heightened geopolitical risks**
 - Widening gap in disposable income due to inflation / cost increases
- ✓ **Instability in the foreign exchange market**
 - Uncertainty in the foreign exchange market due to the impact of Trump administration tariffs

2. Changes in the Microenvironment

- ✓ **Post-COVID consumption stagnation / leveling off**
 - Rebound in instant noodle demand following the COVID-19 special demand
- ✓ **Changes in consumer demand / preferences**
 - Shift in demand from premium products to low-priced products
- ✓ **Intensifying global competitive environment**
 - Entry of new players including Korean companies into global markets

Regarding changes in the global environment, please refer to the materials.

Regarding changes in the micro environment, the instant noodle market is experiencing a rebound from the special demand caused by COVID-19. While there is a reaction to the special demand, we are also working on initiatives for renewed growth.

Also, we are seeing a shift in demand from premium products to low-priced products. This is mainly a domestic trend, but similar movements are occurring overseas. On the other hand, premium products from Korean companies and other high-priced items are also increasing.

Factors Behind the Downward Revision of the Plan

- Reflection: Inadequate incorporation of global environmental changes into strategy

By Major Businesses – Key Factors Behind Downward Revision

NISSIN FOODS U.S.A.

- ✓ **Stagnation in instant noodle market demand**
 - Trading-down due to rapidly accelerating U.S. inflation
- ✓ **Intensifying competition in the premium market**
 - Entry of Korean manufacturers
- ✓ **Unable to fully leverage NISSIN's competitive advantages**

NISSIN FOOD PRODUCTS

- ✓ **Rising raw material costs**
 - Soaring costs of various raw materials
 - Impact of exchange rate fluctuations
- ✓ **Balancing increased demand for low-priced products and market share expansion**
 - Changes in product mix

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For NISSIN FOODS U.S., the total demand for cup noodles is said to be about 5.1 billion servings according to official data, but in reality, we estimate that it is moving at about 5.3 billion servings from last year to this year. Among them, the premium market is expanding, and competition is intensifying.

NISSIN FOODS is not yet able to fully demonstrate its strength.

Regarding NISSIN FOOD PRODUCTS, Noritaka Ando will explain later, but we are facing challenges such as rising raw material costs, increased demand for low-priced products, and the need to expand our share.

Business Environment Changes (United States)

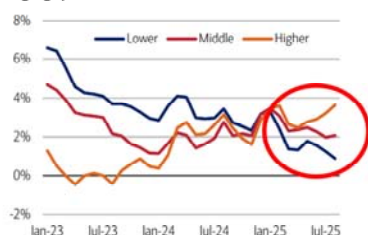
- The disparity in consumer behavior across income segments, reflecting a polarization in consumption patterns, is widening. Trading down is particularly pronounced in the United States compared to other regions.
- In the instant noodle market, sluggish sales persist, especially for low-priced products, likely influenced by the consumption behavior of low-income households, which account for a significant share of overall demand.

Changes in the U.S. Consumer Environment

※Based on consumer spending data from Bank of America's credit and debit card transactions.

Wage Levels by Income Segment

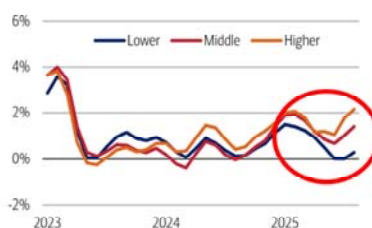
Since 2023, wage growth among high-income households has remained strong, while low-income households have seen minimal growth widening the wage gap.



Source : Bank of America Institute (Published in September)
After-tax wage and salary growth by household income tertiles

Consumer Spending by Income Segment

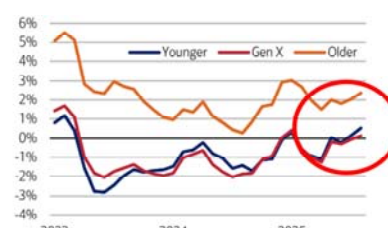
Since 2023, spending by high-income households has continued to grow steadily, whereas low-income households remain flat, further increasing the consumption gap.



Source : Bank of America Institute (Published in September)
Total credit and debit card spending by household income tertiles

Consumer Spending by Generation

Senior households have shown a stronger willingness to spend, while younger generations remain stagnant and struggling to grow.



Younger (1978-) : Gen Z + Millennials, Gen X (1965-1977),
Older (~1964) : Baby Boomers + Traditionalists
Source : Bank of America Institute (Published in September)
Total credit and debit card spending per household generation tertiles

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Let's move on to the next page.

Regarding changes in the business environment in the U.S., I will explain the trends in rent levels and consumer spending by income and generation. Up to the first half of FY3/2025, these trends have continued in this way.

Regarding wage, the low- and middle-income groups are seeing decreases, while the high-income group is seeing increases. The range of change is within 2–3%.

Regarding consumer spending, by generation, the older age group spends more, while Gen Z and younger people spend less.

Among the main target groups, spending by low- and middle-income earners and young people is declining. However, there are also unique reactions in high-priced products, and some consumers are shifting from base products to premium products.

Business Environment Changes (Domestic)

- Under an inflationary environment, food prices continue to rise while wage growth lags behind, resulting in a sustained decline in real purchasing power.
- In the instant noodle market, demand for lower-priced products is further increasing, and within our company, affordable product lines are gaining stronger support.

Changes in Domestic Consumption Environment

Real Wages

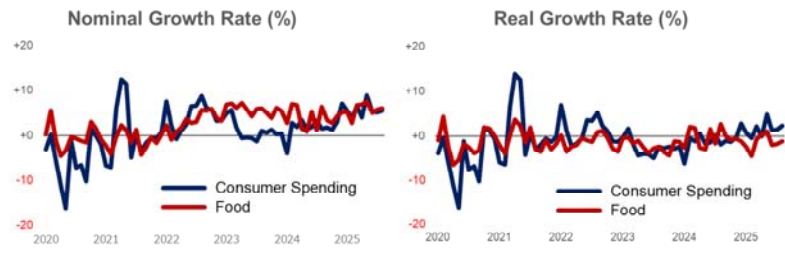
While wage increases are progressing, real wages remain negative year-on-year and continue to lag behind price growth.



Source: Ministry of Health, Labor and Welfare, "Monthly Labor Survey" (Published in October)

Household Spending

Although nominal food spending has risen due to inflation, real spending remains negative, indicating that growth in actual purchasing power is still limited.



Source: Statistics Bureau, Ministry of Internal Affairs and Communications, "Family Income and Expenditure Survey" (Published in October)

Regarding the domestic business environment, Noritaka Ando will explain in detail later, so I will omit it here.

Challenges for NISSIN FOODS U.S.A.

Growth Expectations for the U.S. Instant Noodle Market

- Following the COVID-19 pandemic, demand for base and premium products increased, and despite significant price revisions, the market size expanded substantially. However, due to rapid inflation and the shift toward lower-priced household meals, growth in the overall market for base products has slowed.

Changes in Consumer Preferences

- Consumer taste and quality expectations, especially among younger consumers, are shifting, and new trends such as Korean-inspired products are gaining traction in the food market. However, we have continued to pursue a premium strategy based on traditional localization; while our product portfolio has expanded, we have not succeeded in developing competitive offerings that capture evolving premium trends or lead the premium segment.

Consumer Communication

- For younger consumers who have a relatively positive impression of instant noodles, communication and promotion leveraging SNS and other distinctive, effective methods have been insufficient, and as a result, the brand has not been firmly established.

Profitability Deterioration Due to Increased Costs and Investments

- Based on future plans informed by trends over the past few years and aiming for further growth, we expanded product lines, invested in factory equipment, and expanded our organizational structure. However, sales volume declined, increasing the burden of fixed costs and resulting in deteriorating profitability.

In the U.S., bag-type noodles and cup-type noodles are low-priced products in the food category, but unlike in Japan, demand tends to decrease when the economy is bad. On the other hand, Korean premium products are expanding their demand, and in the industry as a whole, while the quantity remains flat, sales amounts are increasing, and profits are growing—a unique situation.

Korean products are focused on spiciness, and effective communication using Social net working, web ads, and K-POP culture is driving demand growth. Unfortunately, our company recognizes that we have fallen behind in this area. We are currently considering measures for the winter season.

Initiatives

- Strong initiatives for reform in product strategy and organizational structure

	FY 3/2026 H1	FY 3/2026 H2	FY 3/2027~
(1) Products	<ul style="list-style-type: none"> •Cup Noodles Protein •Cup Noodles Bistro •Hot Pot (Jul.) 	<ul style="list-style-type: none"> New Cup Noodles (Oct.) ✓ High pre-launch evaluation with large-scale promotions and communication planned for the second half GEKI (Oct.) ✓ Rapid launch within six months via speed branding; Future plans to increase investment and drive sales growth 	<ul style="list-style-type: none"> Launching New Products through Innovative Strategies ✓ Introducing products with a fresh, innovative approach to build a new core brand Product Line Optimization ✓ Consolidating and discontinuing low-growth, low-profit brands to concentrate investment on the leading high-profit category brand
(2) Marketing		<ul style="list-style-type: none"> Price Revision (6-10%) 	<ul style="list-style-type: none"> Marketing & Communication Plan ✓ Review and implement unique communication plans by NISSIN FOODS Group designed to generate buzz and stimulate purchases.
(3) Sales	<ul style="list-style-type: none"> Expansion of Major Retail Channels (Ongoing Since 2024) ✓ Successfully expanded into the Southeast, a key growth market for the future. 	<ul style="list-style-type: none"> Enhancing Partnerships with Key Retailers ✓ Recovered some shelf space in the West ✓ Introduced seasonal limited products (Cup Noodles Turkey/Pumpkin for Thanksgiving) 	
(4) Organization	<ul style="list-style-type: none"> Rescheduling Third Factory Operations ✓ Launch delayed from August 2025 to FY 3/2027. 	<ul style="list-style-type: none"> RHQ-Americas Now Fully Operational ✓ Adopted a hands-on leadership model with Chief Representative, Americas concurrently serving as Chairman of NISSIN FOODS U.S.A. 	<ul style="list-style-type: none"> Enhancing Organizational and Human Resource Structure ✓ Strengthen local teams ✓ Allocate talent from HD to provide additional support

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I will explain our future initiatives.

Currently, Yokoyama is the President of RHQ Americas and the Chairman of NISSIN FOODS U.S., so I think it would be good for Yokoyama to share the real voice from the field, as it will help you understand the situation better.

This is Yokoyama.

First, I will explain the market environment. Until the second quarter, the situation was below the previous year, but now, all major makers have achieved results above the previous year. Among them, Walmart in sell-out increase 10% to last year. Since summer, the measures implemented by each company have worked, and the entire market is turning positive. Without cannibalization among companies, the whole market is recovering. We cannot be optimistic, but we see positive signs.

For NISSIN, the recovery in sales through major retailers and value chains has contributed greatly. In addition, the shift to plus in sell-in to large and small retailers has also helped, and our sell-out is up 10%.

According to IRI data, in the last four weeks, NISSIN has been up 10% and is on an upward trend.

In this situation, our company launched CUP NOODLES PRO, HotPot, and Bistro. The initial weekly sales are good, with HotPot, PRO, and Bistro selling in that order. HotPot is selling at about the same weekly rate as TopRamen Bowl. PRO is slightly below the level at the time of StirFry launch, but is gradually increasing. Bistro has not reached that level yet, but we are considering how to raise it going forward.

Overall, after the drop in large volume sales, we are actively developing LTOs (limited-time offers) that utilize our strengths. Recently, we have introduced flavors such as Turkey and Pumpkin, strengthening the relationship with large volume sales and recovering the market.

In the past 12 weeks, when comparing CUP NOODLES and Instant Lunch at major retailers, even in central regions like Great Lakes and Plains—where our presence had been weak—sales have significantly exceeded last year's levels. In California, we have even become the No.1 share leader in the base market, showing clear improvement.

Since the late of this October, we have launched six packs CUP NOODLES and two flavors of as part of our new base products. Previously, large volume sales had only one flavor, but this time we have reached 3,600 stores and a distribution rate of 80%. From November, stores are gradually adopting them, and with good design and taste plus convenience, we expect growth.

Since October 1, we have started video distribution, and as of October 26, we have achieved 90 million impressions, which we believe will push sales.

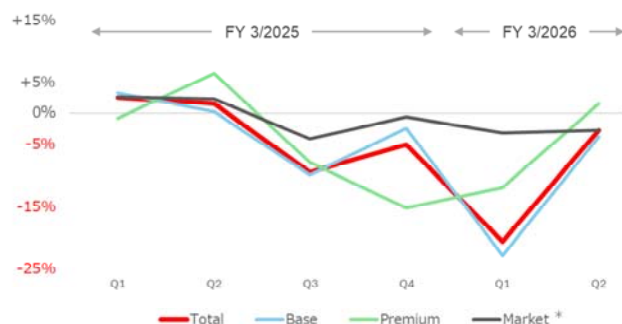
Regarding "GEKI," we commercialized and launched it in half a year as a high-speed branding project. Unlike the usual development schedule, we negotiated with two major grocery chains, and they are handling it. In the first month, September, we expanded to 3,400 stores, and in October to 4,800 stores, starting very well. Cumulative shipments are 1.4 million servings and are progressing smoothly. The price is reasonable, and we expect to capture the mild spicy volume zone.

Current U.S. Business Performance

- **Volume:** Rebounded after Q1 low; prior-year H2 decline has stabilized, with recovery to last year's level anticipated from H2.
- **Sales:** Price revision driving growth; H2 expected to surpass prior-year sales with profitability improving.

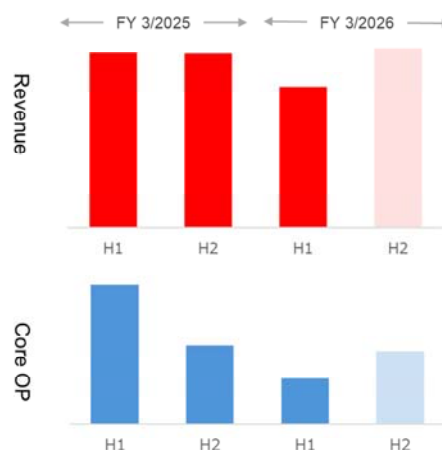
Volume YoY

- Volume declines are showing consistent improvement across both premium and base segments.
- Base segment likely to post negative growth in Q4, influenced by prior-year promotional activities.



* Source: Circana (formerly IRI) data

Revenue / Core OP



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Also, with the increase in inbound visitors, interest in Japanese food culture is rising in the U.S. after returning home. As with Korean products, we want to develop a unique field called "Japan Quality Premium" with NISSIN-like marketing and innovation. With this new axis, we will prepare new products.

To advance these initiatives, full-scale operation of RHQ-Americas is important. Until now, local presidents have managed for three generations, and premium products in the mainstream have steadily grown, but our communication with HD and local operations, as well as response to Korean products has been delayed. We will build a system at RHQ-Americas to raise market sensitivity and respond quickly.

We will strengthen product development that has never existed before, enhance NISSIN-like marketing functions, and make innovation and marketing our strengths. I will also closely monitor efficiency in supply chain and production.

Currently, the overall outlook for business performance in the U.S. is down, but based on the current outlook, we believe the possibility of further decline is very low. We expect a decrease in quantity due to price increases, but the overall effect of price revisions is expected to be about mid-single digit%.

Regarding tariffs, the initial estimate was 55%, but in reality it is 45%, so there is some leeway compared to the outlook.

For sales, both October actual and November outlook are progressing well against the revised plan, and cash reserves are increasing. From November to January, we expect to exceed last year's actuals. February and March were heavily promoted last year, so we will cover the numbers while watching the figures for those periods.

Overall, we believe the possibility of further downward revision to the current outlook is very low. In this way, we want to recover our business performance in the U.S. with a grounded strategy.

That concludes my explanation.

(The following: CEO, P21)

The new CUP NOODLES posted on this page are microwaveable products, and I believe they are the most carefully crafted products. As cup products, I think this form will become a central presence. The start has been slow, but we want to bring it back strongly.

"GEKI" is a product that started from Thailand, and in Thailand, it is the No.1 brand that sells more than Korean products in terms of quantity. We brought this to the U.S. The target is the mild spicy position, and compared to conventional spicy products, the capsaicin content is lower and the Scoville value is mild, but it is still a spicy product. If we push this product strongly, I believe it will become the fastest-growing product in terms of price for a wide range of users. We want to establish these products firmly.

At the bottom, I will also talk about the full-scale operation of RHQ-Americas and strengthening the organizational structure.

Driving Sustainable Growth Through Rebuilding Management Foundation and Revamping Growth Strategy

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We will work on growth strategies and rebuilding the management base.

As holdings, based on the current profit reduction plan, we are working to reduce unnecessary expenses and aim to compress expenses to about 3.0 billion yen in FY3/2027. We will control personnel costs at HD, compress general expenses, and promote global cost reduction. We will optimize the company-wide business process so that we can proceed efficiently and inexpensively while utilizing synergy. We believe we must reduce expenses to at least about 3.0 billion yen overall.

Additionally, we will strengthen the business structure in the U.S.. We will thoroughly strengthen the business structure in the U.S. with RHQ-Americas as the axis. Full-scale operation has begun, and support from HD will also be fundamentally strengthened.

We have 24 profit centers and 13 chief officer systems, but until now, sufficient support has not been possible. This structure is being improved.

In the organization of NISSIN FOODS U.S., we will introduce brand manager systems, not just marketing managers. Regarding strengthening SCM, we will support from Japan and establish the system on the U.S. side as well. This system is a source of competitiveness, and preparations are progressing.

From the perspective of deepening the premium strategy in the U.S., we want to implement the JAPAN QUALITY PREMIUM strategy. Our product structure is such that premium products are positioned above base products, and currently, these premium products are generating profits. We are considering developing JAPAN QUALITY PREMIUM above that.

In the Japanese instant noodle market, there are high-quality premium products among the premium category.

We recognize that local ramen shops, so-called ramen specialty restaurants and the instant noodle industry have grown while influencing each other over time. The instant noodle industry is a market of about 790 billion yen, and we are aiming to reach 800 billion yen. Ramen specialty restaurants are also about 790 billion yen, almost the same size. Ramen specialty restaurants are a highly specialized field with handmade products, but there are parts that are interchangeable at the same scale. Some specialty restaurants even wish to sell their products not only in their own restaurants but also through various retail channels.

In the U.S., the instant noodle market has reached about 500 billion yen, while local ramen shops is about 240 billion yen, so there is still room for growth. We believe that JAPAN QUALITY PREMIUM products will grow in the future. Specialty restaurants overwhelmingly have many Japanese products, and instant noodles originated in Japan, so we believe we can drive the QUALITY PREMIUM of Made-in-Japan in a big way.

Instant ramen is a value product. For example, Big Mac is about 400 yen in Japan, but in the U.S., it is very expensive at \$5.8. Set menus are \$10 to \$20, and hamburger is a high-priced product. Local ramen shops that have expanded from Japan are also high-priced at about \$20 to \$21. On the other hand, instant ramen is very affordable at about \$1.5, and as a meal, it provides enough value. I believe there is still room for growth in this field.

In the U.S., canned and frozen foods are mainstream, but dry products are very limited. Dry products, which are advantageous in terms of shipping and storage, will clearly grow in the U.S. in the future. Specialty restaurants products are high-priced, and frozen foods are also good, but even then, they are about \$5 to \$7. Instant ramen, even as a premium product, can be very good at \$1.5 to \$2. I believe this is a valuable product.

We believe these products will grow in the future, so NISSIN FOODS U.S. will solidify its structure and thoroughly work on these initiatives. Please look forward to our future.

Since our founding, we have developed various cutting-edge technologies over many years. These technologies have not yet been fully utilized in the U.S., but we will actively expand them in the future. We believe this field will continue to expand, so please look forward to it.

We will rebuild and advance the structure of NISSIN FOODS U.S., so we would appreciate your opinions and advice.

NISSIN FOOD PRODUCTS and New Businesses Initiatives

**Noritaka Ando, Executive Vice President & Representative Director, COO
and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.**

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I, Noritaka Ando, President of NISSIN FOOD PRODUCTS, will explain the initiatives of NISSIN FOOD PRODUCTS and our new businesses.

NISSIN FOOD PRODUCTS FY 3/2026 Plan Revision

- Downward revision of -2.8 billion yen in core operating profit.
Reason: (1) Strategic change in product mix + (2) Raw materials prices

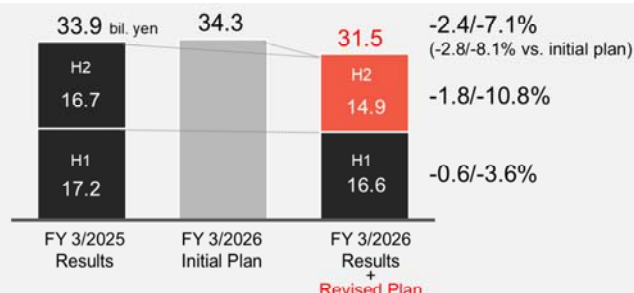
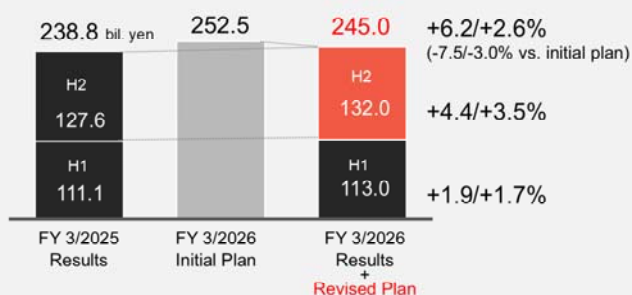
Revenue

- We expect market demand for low-priced products to continue or grow more
- We will make a temporary shift in product mix in the second half of the year that emphasizes **lower-priced products even more than the first half of the year**
 - Fit consumer needs **more accurately** (defensive consumption)
 - **Maximize the volume base as a foundation for strategic initiatives** in the next fiscal year and beyond

Details follow on next page

Core Operating Profit

- Impact of the shift to low-price product mix (described at left)
- **Raw materials prices even higher** than initial plan
 - Mainly foreign exchange impact, utilities, palm oil, rice, etc.



* Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

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First, we recently announced a revision to our plan. At NISSIN FOOD PRODUCTS, we have revised our full-year core operating profit forecast from 34.3 billion yen to 31.5 billion yen.

The core operating profit is down by 2.8 billion yen. The main reasons for this revision are higher-than-planned raw material costs and changes in the product mix. The breakdown of this negative 2.8 billion yen is roughly half due to higher raw material costs and half due to changes in the mix.

On the left side, regarding revenue, in the first half we focused more than usual on sales of low-priced products. For the second half, we have judged that the market demand for low-priced products will continue or even expand further, so we have changed our strategy to temporarily shift the product mix to even lower prices than in the first half.

On the right side, regarding the explanation of core operating profit, it says “higher-than-planned raw material prices at the beginning of the period,” and this is about half due to exchange rate effects and half due to raw material market conditions.

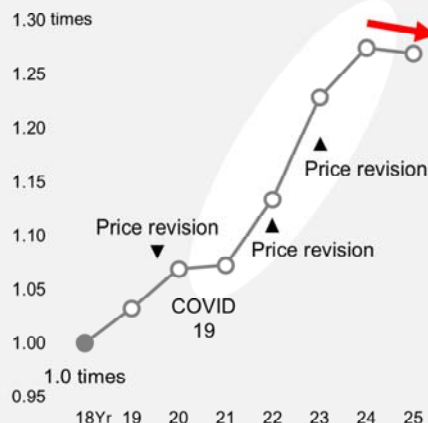
Especially for exchange rates, we had assumed a level of 145 yen per dollar for the second half, but with the current trend, we expect the yen to weaken to around 150 yen, so the impact has become larger.

Due to this strategic shift to lower-priced products and higher-than-planned raw material costs, core operating profit has been revised downward by 2.8 billion yen compared to the plan.

NISSIN FOOD PRODUCTS H1 Trends and Viewpoints

- Due to the further expansion of consumer preference for lower prices, the average price declined. However, we achieved growth across the entire brand portfolio.

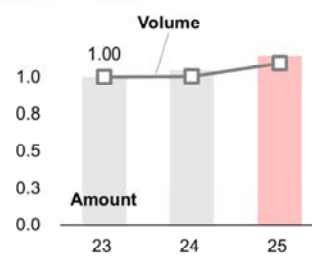
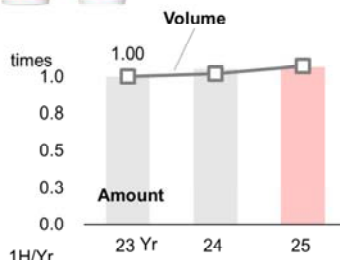
Weighted Average Instant Noodle Prices*



* Source: INTAGE Inc. SRI+, total for cup- and bag-type instant noodles, Avg. price per serving (excluding tax), Nationwide (Japan), Apr-Sep (1H, each fiscal year), mass market drugstore category, Apr-Sep 2018 indexed to 1

NISSIN FOOD PRODUCTS Sales (Based on Shipments)

- ASSARI Series and other low-priced products grew significantly
- Despite some shift from regular products, we captured new demand and gained customers from competitors, achieving both volume and value growth across the entire brand portfolio.



Next, I will explain the trends in the first half for NISSIN FOOD PRODUCTS.

The graph on the left shows the weighted average price trend for instant noodles. In recent years, the unit price for the overall market has continued to rise, but this year it has fallen slightly.

Consumers' awareness of protecting their household budgets has risen sharply, and we believe that our expansion of sales of low-priced products has contributed to this trend.

On the right side, we show the sales trend of our low-priced products. To meet consumer needs and maintain our market share, we intentionally increased the sales ratio of the "Assari Series" of low-priced products in the first half.

The "Assari Series" refers to the budget versions of our standard CUP NOODLE and DONBEI, such as ASSARI OISHII CUP NOODLE and ASSARI Odashiga OISHII DONBEI

We cannot disclose the ratio of regular to Assari products for strategic reasons, but as shown in the graph on the right, the total volume and value grew significantly in the first half. As a result, our volume share also increased compared to the previous year. We expect demand for low-priced products to remain high in the second half, and from the perspective of securing volume, we believe it is necessary to shift the mix to low-priced products even more than planned.

Due to changes in the mix to meet demand for low-priced products and higher raw material costs, we have revised our forecast downward by 2.8 billion yen.

NISSIN FOOD PRODUCTS Initiatives for H2 and Next Fiscal Year

- In H2 of the current fiscal year, we will maximize brand volume to expand the foundation for initiatives aimed at returning market prices to an upward trend in the next fiscal year and beyond.

FY 3/2026 H2

Temporary **shift** in mix toward lower price points

Maximize volume across the entire brand in the market, amid growing consumer preference for low-priced products



Toward FY 3/2027 and Beyond

Engage in branding to bring market prices **back to an upswing**

Strengthen anniversary brand initiatives

×

Develop more value-added products

+

Drive growth in rice categories

55th Anniversary



PRO

BIG

50th Anniversary

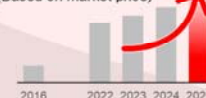


50th Anniversary



Cup Rice
Toward becoming
a 20 Bil. yen brand

Cup Rice Product Growth in Japan
(Based on market price)



This slide shows our initiatives from the second half to the next fiscal year.

On the left, for the second half, we will further shift the mix to low-priced products as a temporary measure. We have also decided to prioritize maximizing our brands.

In the next fiscal year, 3/2027, CUP NOODLE will celebrate its 55th anniversary, and DONBEI and U.F.O. will celebrate their 50th anniversaries, so these three major brands will have anniversary years. This will greatly increase their exposure as main brands in stores, so we expect the mix to improve next year. In addition to these anniversary campaigns, we will also invest in branding for value-added products such as CUP NOODLE PRO, CUP NOODLE BIG, SAIKYO DONBEI, and U.F.O. BAKUMORI, as shown on the right. As a market leader, we aim to return market prices to an upward trend. Given the current rise in raw material prices, we are also considering price revisions as one option. Since nothing has been decided yet, I cannot give details, but we may be able to make some kind of announcement within this year.

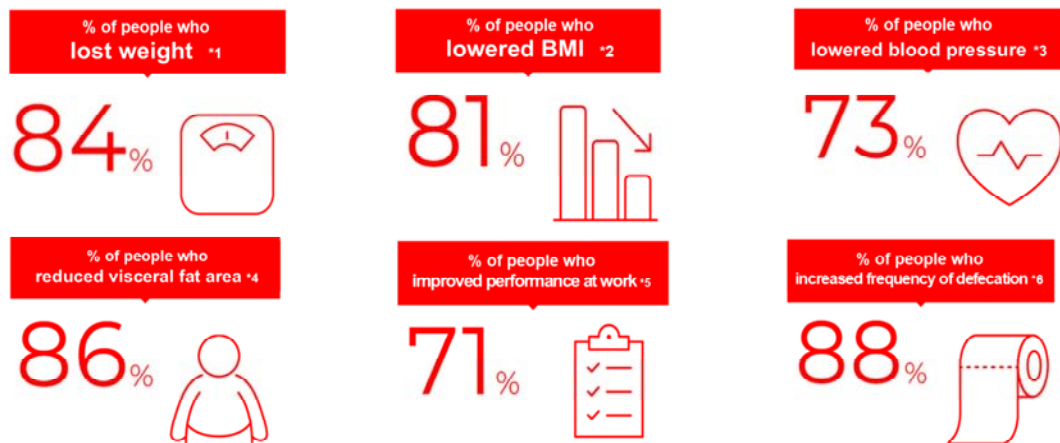
That concludes my explanation of NISSIN FOOD PRODUCTS.

Fundamental Research for Optimized Nutri-Dense Meals

Next, I will explain about “Optimized Nutri-Dense Meals”. This refers to a new type of meal developed by NISSIN FOOD PRODUCTS that allows people to consume a well-balanced intake of 33 essential nutrients for Japanese people.

Improvement of Vital Data

Replace 40 of 84 meals with Optimized Nutri-Dense Meals for 4 weeks



Journal of Functional Foods 2022, 92, 105050. announcement

*1 Weight: Out of 102 male participants, 85 experienced a decrease in weight.
 *2 BMI (Body Mass Index): Out of 102 male participants with a BMI of 25 or higher, 87 experienced a decrease in BMI.
 *3 Blood Pressure: Out of 46 participants with both systolic blood pressure of 130 mmHg or higher and/or diastolic blood pressure of 80 mmHg or higher, 34 experienced a decrease in systolic blood pressure.
 *4 Visceral Fat Area: Out of 79 participants with a visceral fat area of 100 cm² or higher, 68 experienced a decrease in visceral fat area.
 *5 Work Performance: Evaluated based on presentism scores. Presentism is quantified using the overall performance score of the VILQI test, where a score of 5 indicates attending work but being unable to perform any tasks (0% performance), and a score of 100 indicates full performance (100%). In this test, out of 64 participants with a 100 Q1 score before, 46 experienced an increase in their score.
 *6 Defecation Frequency: Out of 27 participants with a defecation frequency of 6 times or less per week, 24 experienced an increase in defecation frequency.

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This slide shows clinical trial data, which is the foundation technology for our new business. The results show how the human body changes when people continue to eat Optimized Nutri-Dense Meals with all nutrients balanced.

In a clinical trial published in 2022, 84% of participants lost weight, 81% saw a decrease in BMI, 73% saw a decrease in blood pressure, 86% saw a decrease in visceral fat area, 71% saw improved work performance, and 88% had increased bowel movements after eating 40 meals of Optimized Nutri-Dense Meals over about one month (four weeks). These results show that various vital data improved. This also shows that people generally live with unbalanced nutrition, and even eating 40 meals of ideal nutrition food in one month can improve vital data this much.

These results show that Optimized Nutri-Dense Meals is also effective for pre-disease measures and preventive medicine. Therefore, we are working every day to create a new food culture where the more you eat, the healthier you become, by applying this new optimized nutrition technology.

Development of Optimized Nutri-Dense Meals for diabetes and hypertension patients (Improvement of quality of life in dietary restrictions)

In the model for the sick, we saw blood glucose and blood pressure reductions in clinical trials with Optimized Nutri-Dense Meals with a low-sodium and carbohydrate (one meal replacement per day for three months). Further development is expected.

Presentation at the 2023 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry
(March 14, 2023)



Next, I will explain the results of clinical trials targeting people with diabetes and high blood pressure. These patients often have strict dietary restrictions, which tends to lower their quality of life (QOL) and satisfaction with meals. By applying our Optimized Nutri-Dense Meals technology, even foods like katsudon, curry, and pizza—usually restricted as junk food—can be eaten by people with diabetes or high blood pressure.

In this clinical trial, we provided a reduced-salt, low-carb type of Optimized Nutri-Dense Meals, and after eating one meal per day for three months, participants saw decreases in blood sugar and blood pressure. This shows that the technology can also be applied to develop foods for people with illnesses.

New clinical trial results with seniors

**Optimized Nutri-Dense Meals for seniors:
Fortified with protein, n-3 fatty acids, etc.**



**Improvements observed in gait speed,
cognitive function, and sense of well-being**

Nutrients, Volume 15, 2023, 4317

Clinical trials for pre-frail and frail individuals

**Eating two meals a day for a total of 168 Optimized Nutri-Dense
Meals over 12 weeks**

Combined with resistance exercises (light strength training)

Snacking, drinking, smoking allowed

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Next, I will explain clinical trials of Optimized Nutri-Dense Meals for seniors.

We provided Optimized Nutri-Dense Meals fortified with protein and omega-3 fatty acids, which are nutrients often lacking in seniors, and conducted clinical trials. The results showed improvements in walking speed, cognitive function, and sense of well-being, suggesting that this could help extend healthy life expectancy for seniors. We would like to continue developing healthy foods for seniors in the future.

New clinical trial findings related to women's health

**Optimized Nutri-Dense Meals for women:
fortified with folic acid and other nutrients**



**Reduced discomfort before and during
menstruation**

Presented at the 2025 Annual Meeting of the Japanese Society for
Bioscience, Biotechnology, and Agrochemistry (March 8, 2025)

Clinical trials targeted healthy women with premenstrual syndrome (PMS*)
symptoms

Participants consumed Optimized Nutri-Dense Meals twice a day for 12
weeks (168 meals total)

Snacking, drinking, smoking allowed

*Physical and psychological symptoms experienced before menstruation
94.5% of women who menstruate report experiencing PMS symptoms

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Next, about PMS symptoms in women.

PMS refers to physical and mental discomfort before menstruation. We conducted a clinical trial on these symptoms. Using Optimized Nutri-Dense Meals fortified with folic acid and iron for women, we found that discomfort before and during menstruation was reduced. These results show that this could also be used as a nutritional improvement food for women.

Anti-aging effects confirmed for Optimized Nutri-Dense Meals

Clinical trial conducted through a joint research program at Keio University shows eating Optimized Nutri-Dense Meals **reversed DNA methylation age* by approximately two years**

***Biological age.** Measured the degree of DNA methylation progression associated with aging
Biological age (compared to chronological age) is linked to risk of disease and mortality

Presented at the 2025 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry (March 8, 2025)

Clinical trial targeted individuals with BMI ≥ 23

A: Optimized Nutri-Dense Meals	100
B: Optimized Low-Carb Nutri-Dense Meals	100
C: Meals with the same calorie and PFC balance as A, but lacking in overall nutritional adequacy	100

Participants consumed four meals per day (breakfast, lunch, dinner, and a snack) over a four-week period, totaling 112 meals

Found that Optimized Nutri-Dense Meals may increase healthy life expectancy



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This slide shows the latest clinical trial results.

In joint research with Keio University School of Medicine, we confirmed the anti-aging effects of Optimized Nutri-Dense Meals. Specifically, after one month of continuous intake, the DNA methylation age was found to be about two years younger. DNA methylation age is an indicator of aging and refers to biological age. Simply put, continuing to eat Optimized Nutri-Dense Meals may extend healthy life expectancy, which is a very significant finding.

By accumulating such clinical evidence, we are trying to create the food culture of the future.

That concludes my explanation of basic research.

New Business Initiatives

Next, I will explain the progress of the “KANZEN MEAL” brand.



FY3/2026

Becoming a 10 billion yen brand

FY3/2023 Act. : 3 billion yen

FY3/2024 Act. : 5 billion yen

FY3/2025 Act. : 7 billion yen

FY3/2026 Plan: 10 billion yen

*Based on market price



KANZEN MEAL was launched in 2022, and sales have grown to 3.0 billion yen, 5.0 billion yen, and 7.0 billion yen. For fiscal 2025, we expect to achieve sales of 10.0 billion yen as planned.

Steadily expanding sales to achieve a “10 Billion yen Brand”

Beyond Food Division FY3/2026 H1 Results (market price): **YoY 114%**

Shelf-stable

■ Retail



■ Online Store



(market price)

YoY 110%

Frozen

■ Retail



■ Online Store



YoY 137%

B to B

■ Corporate Cafeteria Operation

Cafeteria-style
Stand-type



■ Retail and Food Service Partnerships



■ Manufacturing Industry Partnerships



YoY 104%

The KANZEN MEAL series is divided into three categories: shelf-stable products, frozen foods, and BtoB business. Results for the first half were 114% of the previous year. On the left, shelf-stable products include instant foods and drinks, up 110% year-on-year. In the center, frozen foods grew 137% year-on-year. On the right, the BtoB business, which includes collaborations with company cafeterias, retailers, and restaurants, grew 104% year-on-year.

KANZEN MESHI for FY3/26 H1 : Strong-performing products (Packaged Products)

KANZEN MESHI in the grocery category has shown strong performance, driven by an expanded lineup! Updated and improved popular items in the Frozen **KANZEN MESHI DELI** series!

Shelf-stable

Shelf-stable category performed steadily, launching of **SHIRUNASHI CUP NOODLE** and **DONBEI CURRY UDON**, the first soup-included item in the lineup.



Frozen

Frozen **KANZEN MESHI DELI**'s rice bowl category and soup-less noodles category were upgraded for improved heartiness and taste!



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Here are the best-selling KANZEN MEAL products in the first half. The shelf-stable “KANZEN MEAL” performed very well, and the shelf-stable “Soup-less Cup Noodle” also sold very well.

The “Donbei Curry Udon” launched this autumn is also performing very well, as it is the first soup product from Donbei.

On the right, the frozen food “Frozen KANZEN MEAL DELI” is available only online, but the number of products is increasing and sales are steadily growing.

KANZEN MESHI for FY3/26 H1 : Strong-performing products (Retail Delicatessen)

Currently available at “Seven Companies”, mainly nationwide supermarkets.
YoY 338% (market price basis)

Retail Delicatessen

Delicatessen Sales Area



Introducing Companies



Collaboration with retail delicatessens in the first half was also strong.

Retail delicatessens are selling KANZEN MEAL bento as prepared meals in supermarkets, and sales are very strong.

Currently, sales are being conducted mainly at seven companies nationwide, with sales up 338% year-on-year. We are working with the companies listed on the right, and the number of companies adopting the product is increasing, with 25 companies scheduled to sell it within this fiscal year. We expect further growth.

KANZEN MESHI for FY3/26 H2 (Packaged Foods)

Further Expansion and Strengthening of New Categories such as Drinks and Soups.

Shelf-stable

Implementing lid material elimination and rebranding

Cup-type noodles



Cup-type rice



New release
9/22

Renewal
9/1

Cup-type soup



Ready to eat meal

Pasta Sauce



Retort Curry



Bevatage



Online-Exclusive
New release
7/14

Frozen Foods

Introducing the first soup item from the Frozen KANZEN MEAL DELI series!
Perfect for a quick breakfast or late-night meal—one dish is all you need!



Launching October 27, 2025

A “meal-type soup” packed with a variety of ingredients + barley, white rice, short pasta, or pho



Samgyetang-style



Minestrone



Tom Yum Kung

For the second half, we will further expand and strengthen new categories such as drinks and soups for packaged products.

On the left, for shelf-stable products, we will increase the variety of cup rice as well as cup noodles. In the lower left, there are also soups and retort foods, but as a new product, there is a drink called “KANZEN MEAL RAPID SHOT,” which is a drink that can replace a meal with the concept of “new 10-second rice,” and it is currently selling online. On the right, for frozen foods, we have added soups such as Samgyetang-style, minestrone, and tom yum kung for women. “Frozen KANZEN MEAL DELI” has increased to a total of 33 SKUs.

KANZEN MESHI for FY3/26 H2 (Retail Delicatessen, Employee Cafeterias & Stand-type formats)

- Retail Delicatessen : Plan to expand to 25 companies, with market price-based sales expected to grow by approximately 830% YoY.
- Employee Cafeterias (Cafeteria-style/Stand-type) : Driven by growing demand for Health and Productivity Management, adoption by companies is accelerating.

Retail Delicatessen Menu Examples



Employee Cafeterias (Cafeteria-style/Stand-type)

An increasing number of companies are considering introducing "KANZEN MEAL" in their corporate cafeterias as a solution to dietary challenges, aiming to improve employee satisfaction and promote health and productivity management through nutritious and delicious meals.



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About retail delicatessens and company cafeteria stands.

The number of companies adopting retail delicatessens is increasing, and we plan to expand to 25 companies within this fiscal year. Since the start was small, sales are up 830% year-on-year. On the right, the number of companies introducing company cafeterias with KANZEN MEAL is increasing. The stand type is a business that installs vending machines for frozen KANZEN MEAL, and the number of companies introducing them is rapidly increasing due to the trend toward health management. More than 150 companies have adopted both cafeterias and stands. We expect further growth.

Expanding through a variety of business models !



NISSIN FOOD PRODUCTS
Multifaceted
Optimized
Nutri-Dense
Technologies

The technology of KANZEN MESHIKANZEN MEAL can be deployed in a variety of business models, and we believe it offers great potential for the future of the NISSIN FOODS Group.

In the upper left, packaged foods are our area of greatest strength, and we can expand not only to instant noodles but also to instant rice, soups, frozen foods, bread, and snacks. On the right, we show expansion into prepared meals for supermarkets and convenience stores. In the center left, we are promoting health management by introducing company cafeterias and frozen food stands. On the right, in medical collaboration, we are developing products like KANZEN MEAL for people with illnesses. In the lower left, for frailty prevention, we will provide KANZEN MEAL to help extend healthy life expectancy for the elderly. We believe that expanding these initiatives will help reduce the burden of nursing care and medical costs. We also believe there is a large market here. In Toyota Woven City, shown in the lower right, we are responsible for food infrastructure and are conducting demonstration experiments.

Furthermore, we have started to expand overseas.

Overseas Expansion : Accelerating the Expansion of the **KANZEN MEAL** Brand in the U.S. and Europe

- **U.S. : KANZEN MEAL (U.S.A.) INC.** began selling frozen noodle menu items through independent stores in June. In October, we increased the number of SKUs and gradually expand to regional chains, aiming to reach approximately 1,000 stores nationwide by the end of FY2025.
- **Europe : Test sales of cup-type rice products with curry flavor** will begin by year-end at major national chains in Germany. Preparations are also underway for market entry in the UK next year.

U.S. Market

Launching 5 frozen food SKUs in October.



European Market

Test sales of 2 instant cup rice SKUs in Germany by year-end.



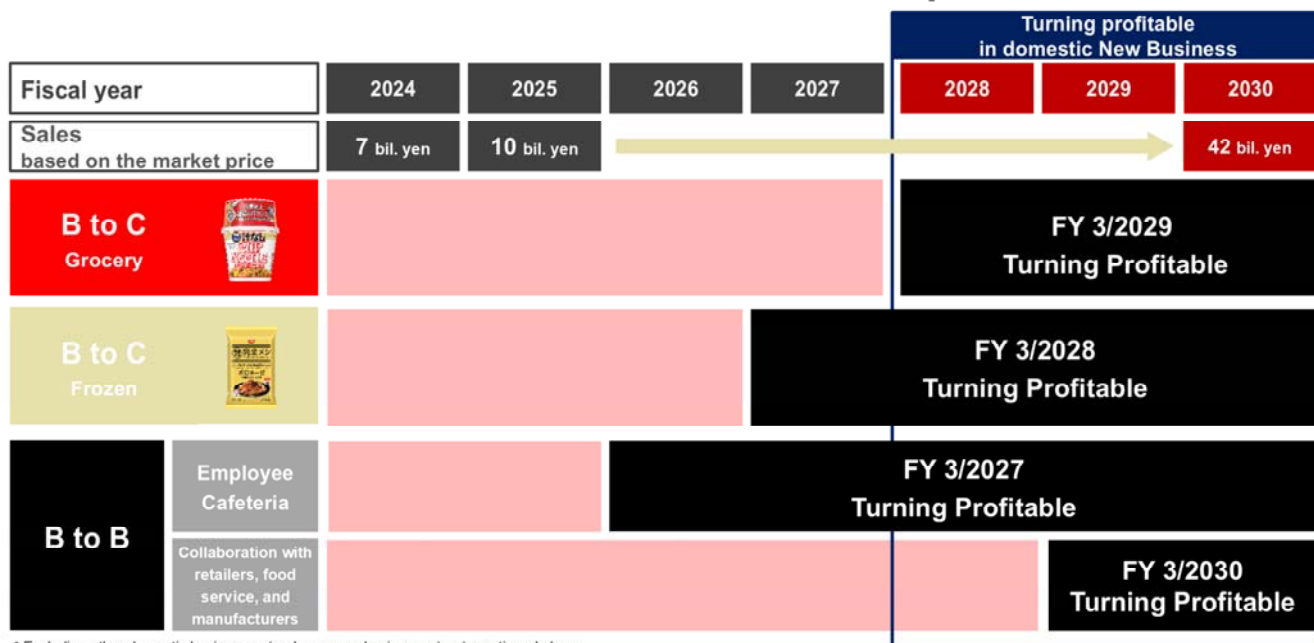
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Overseas, we are developing products of Optimized Nutri-Dense Meals under the brand name “KANZEN MEAL.” We have started in the United States and Europe.

In the United States, we began selling mainly frozen pasta at independent stores in June. In October, we strengthened the lineup to five SKUs and are gradually expanding to regional chains. The response in the United States has been very positive, and the new concept of frozen food with a complete nutritional balance is highly regarded. The concept of frozen food with a complete nutritional balance is unprecedented, so buyers are giving us very good feedback. Business negotiations are progressing rapidly, and we plan to expand to about 1,000 stores nationwide within this fiscal year. Adoption is going smoothly, but the challenge going forward is how to communicate this concept to consumers. This will be the key to success, so we will report on this initiative again in the future.

In Europe, we first launched a curry-flavored cup rice similar to CURRY MESHI (curry rice) in Germany. We plan to start test sales at major national chains by the end of the year. We are also preparing to introduce similar cup curry rice in the UK market from next year. Overseas, we would like to expand not only to instant and frozen foods but also to bread, snacks, and in the future, foods for people with illnesses and BtoB business.

Forecast for each domestic business to turn profitable



* Excluding other domestic businesses (and overseas businesses) not mentioned above.
 * Excluding R&D expenses.

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Finally, here is the outlook for profitability of each domestic business.

At the top, BtoC grocery, such as shelf-stable KANZEN MEAL, is expected to become profitable in fiscal 2028. Below that, BtoC frozen, such as “Frozen KANZEN MEAL DELI,” is expected to become profitable in fiscal 2027. The BtoB company cafeteria business is expected to become profitable a little earlier, in fiscal 2026. Collaboration with retail and restaurant manufacturers is expected to become profitable in fiscal 2029.

As shown in the upper right, we are planning sales of 42.0 billion yen in 2030. As of 2030, the scale will still be around 40.0 billion yen, but if we use the technology of KANZEN MEAL to make the nutritional balance of all meals, including regular meals and junk food, perfect, we believe the world will become healthier and happier. This is a very ambitious new business, so we hope you will continue to pay attention to the further spread and expansion of KANZEN MEAL.

That concludes my explanation.

Status of Our Businesses

Domestic Instant Noodles Business

- Revenue increased in both brands, but NISSIN FOOD PRODUCTS posted a profit decline due to higher material costs and other expenses. Segment profit also decreased.

(Bil. Yen)

FY3/26 Revenue	Results			YoY H1	H1 Increase/decrease factors
	Q1	Q2	H1		
NISSIN FOOD PRODUCTS	52.9	60.1	113.0	+1.9 +2%	Cup type : While ASSARI OISHII CUP NOODLE series performed well, new products such as MACAIZO CUP NOODLE series and NISSIN NO NIBODONBEI TOKUMORI KITSUNE UDON also contributed to the revenue. Bag type : Overall bag-type noodles declined despite CHIKEN RAMEN, DEMAE ITCHO and NISSIN YAKISOBA performed steadily.
MYOJO FOODS	11.6	11.5	23.2	+0.9 +4%	Cup type : In addition to strong sales of IPPEICHAN YOMISE NO YAKISOBA series, BUBUKA ABURA SOBA also saw significant growth. Bag type : CHARMERA series performed well, supported by the new product CHARMERA ABURA SOBA.
Domestic Instant Noodles Business	64.6	71.6	136.2	+2.8 +2%	

FY3/26 Core Operating Profit	Results			YoY H1	H1 Increase/decrease factors
	Q1	Q2	H1		
NISSIN FOOD PRODUCTS	7.6 C-OPM 14.3%	9.0 C-OPM 15.0%	16.6 C-OPM 14.7%	(0.6) (4%)	+) Increased in profit due to price revisions for instant cup rice products and increased sales. -) Increased raw material costs and distribution costs etc.
MYOJO FOODS	1.3 C-OPM 11.1%	0.5 C-OPM 4.5%	1.8 C-OPM 7.8%	+0.1 +4%	+) Increased in profit due to increased sales. -) Increased raw material costs etc.
Domestic Instant Noodles Business	8.9 C-OPM 13.8%	9.5 C-OPM 13.3%	18.4 C-OPM 13.5%	(0.6) (3%)	

*Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

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Please see page 46. First, the domestic instant noodles business.

In the market environment, with real wages continuing to decline, consumers remain highly price-conscious, and demand for instant noodles remains relatively high.

Due to rising food prices, the trend toward trading down within the instant noodles market became more pronounced from the first to the second quarter.

In this environment, NISSIN FOOD PRODUCTS saw lower revenue and profit in the first quarter, partly due to a reaction to strengthened sales at the end of the previous fiscal year. However, from July onward, sales and sales volume increased as planned. Although there was a reaction in August to last year's rice shortage and typhoon, which had boosted volume, in the second quarter alone, both revenue and profit increased.

In addition to sales of main products, we strategically strengthened sales of low-priced products such as the "Assari Series," successfully capturing demand from price-conscious consumers.

As a result, for the first half (April–September), revenue increased by 2% year-on-year, but higher costs for raw materials and logistics could not be fully offset by higher revenue, resulting in a 4% decrease in profit.

At MYOJO FOODS, main brands with good value continued to perform well, resulting in a 4% increase in revenue year-on-year. In terms of profit, the effect of higher revenue absorbed higher costs, resulting in a 4% increase in profit year-on-year. Progress is steady toward achieving the annual plan.

As a result, the overall domestic instant noodles business saw a 2% increase in revenue and a 3% decrease in profit year-on-year.

Domestic Non-Instant Noodles Business

- Revenue increased, mainly driven by strong ramen sales at NISSIN Frozen Foods and cereal sales at NISSIN CISCO. However, overall profit declined due to higher material costs, etc.

(Bil. Yen)

FY3/26 Revenue	Results			YoY H1	H1 Increase/decrease factors	
	Q1	Q2	H1			
Chilled / Frozen foods and beverages	26.2	26.1	52.3	+1.3 +3%	Chilled Foods	+4% : In addition to strong performance in ramen products like <i>MEN NO TATSUZIN</i> and <i>SOUP NO TATSUZIN</i> , sales of ready-to-noodles for convenience stores also contributed.
					Frozen Foods	+9% : Strong performance of ramen products, including <i>REITO NISSIN CHYUKA SHIRUNASHI TANTAN MEN OMORI</i> , <i>REITO NISSIN CHYUKA BIAN BIAN MEN</i> and <i>REITO NISSIN CHYUKA RAJIAO TANTAN MEN</i> , as well as contributions from the new product <i>REITO NISSIN SPAOH KISSATEN</i> series.
					YORK	(9%) : Despite the June price revision settling in, sales of the <i>PILKUL MIRACLE CARE</i> series were soft, due to weaker CVS performance and the decline of the sleep trend.
Confectionery / Snack	23.7	23.5	47.2	+1.7 +4%	CISCO	+5% : Cereal products such as <i>CISCORN</i> and <i>GOROGURA</i> series performed well in addition to price revision effects.
					BonChi	+2% : Items such as <i>BonChi AGE</i> , which marked its 65th anniversary, performed well and contributed to revenue growth.
					KOIKE-YA	+4% : Renewed products such as <i>Pure Potato</i> and successful marketing initiatives for corn brands performed well and contributed to revenue growth.
Domestic Non-Instant Noodles Business	49.9	49.6	99.5	+3.1 +3%		

FY3/26 Core Operating Profit	Results			YoY H1	H1 Increase/decrease factors	
	Q1	Q2	H1			
Chilled / Frozen foods and beverages	2.7 C-OPM 10.4%	2.5 C-OPM 9.6%	5.2 C-OPM 10.0%	+0.0 +1%	Chilled Foods	: Increased due to strong sales despite higher COGS ratio.
					Frozen Foods	: Increased due to strong sales despite higher COGS ratio.
					YORK	: Decreased due to lower sales etc.
Confectionery / Snack	1.6 C-OPM 6.8%	1.4 C-OPM 5.8%	3.0 C-OPM 6.3%	(0.5) (13%)	CISCO	: Increased due to strong sales and efficient use of marketing and other expenses despite higher raw material costs.
					BonChi	: Net loss due to higher COGS ratio despite increased sales.
					KOIKE-YA	: Decreased due to higher COGS ratio despite increased sales.
Domestic Non-Instant Noodles Business	4.3 C-OPM 8.7%	3.9 C-OPM 7.8%	8.2 C-OPM 8.3%	(0.4) (5%)		

*Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

The Americas

- Revenue and profit decreased across the segment, significantly impacted by lower sales volume in the U.S.

(Bil. Yen)

FY3/26 Revenue	Results			YoY H1	H1 Increase/decrease factors
	Q1	Q2	H1		
The Americas	33.4	41.0	74.4	(10.0) (12%)	U.S. (19%) : Sales volume continued to decrease at retailers in certain areas. (Forex impact -1.7 Bil. yen) Mexico (6%) : Revenue decreased in yen terms due to exchange rate effects, despite growth in local currency as price revisions offset lower volume. (Forex impact -0.9 Bil. yen) Brazil (2%) : Despite lower sales volume from higher distribution inventory at the end of previous fiscal year, revenue increased in local currency, partly due to price revisions. However, revenue declined in yen terms due to exchange rate effects. (Forex impact -2.3 Bil. yen)

FY3/26 Core Operating Profit	Results			YoY H1	H1 Increase/decrease factors
	Q1	Q2	H1		
The Americas	2.2 C-OPM 6.7%	2.3 C-OPM 5.6%	4.5 C-OPM 6.1%	(4.8) (51%)	U.S. : Decreased due to lower sales volume and higher promotional expenses. (Forex impact -0.1 Bil. yen) Mexico : Decreased due to lower sales volume and higher raw material costs. (Forex impact -0.0 Bil. yen) Brazil : Decreased due to higher material costs, but result met internal plan. (Forex impact -0.2 Bil. yen)

YoY revenue on local currency and volume by country

YoY	Q1		Q2		H1	
	Revenue (local currency basis)	Volume	Revenue (local currency basis)	Volume	Revenue (local currency basis)	Volume
U.S.	(24%)	-20% level	(8%)	-low-single digit %	(16%)	-10% level
Mexico	+13%	+low-single digit %	(6%)	-high-single digit %	+3%	-low-single digit %
Brazil	+4%	-mid-single digit %	+8%	Flat range	+6%	-low-single digit %

- Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.
- Volumes presented on a management accounting basis.

*Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

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Please see page 48. I will explain the Americas.

First, the U.S. business.

In the U.S., revenue in local currency decreased by 16% year-on-year, and core operating profit also decreased.

Since the first quarter, polarization in consumer trends has become more pronounced in the U.S.

The instant noodles market, especially the base market, continues to be sluggish, mainly due to the prolonged impact of inflation. As a result, some consumers who used to buy base products may be shifting to cheaper food ingredients.

On the other hand, the premium market continues to perform well, partly due to the growth of Korean brands. According to sell-out data, not only Korean bag-type noodles but also our bowl-type products have remained strong since the first quarter, and in the second quarter, both sell-in and sell-out of our bowl-type products increased year-on-year.

We believe that products with larger volume and relatively lower price points are meeting the needs of cost-conscious consumers.

In this environment, our total sales volume in the first half decreased by about 10% year-on-year, mainly due to the continued impact of lower sales in the West Coast area that began in the second half of last year. However, in the second quarter alone, the decrease was limited to the low single digits year-on-year, even though the impact of shelf loss at major retailers last year still remained. Compared to the 20% decrease in the first quarter, this is a significant improvement, and we have returned to market-level growth. Excluding the impact of major retailers, we have almost recovered to the same level as last year, showing signs of bottoming out.

We positioned the first half as a period for volume recovery, and even as competitors raised prices, we invested in promotion expenses to recover share on the West Coast, expand areas, and develop channels. Although the situation was tough, we believe that the results of these efforts are beginning to show in the second quarter. In addition, the nationwide rollout of new products from July to the third quarter also contributed to some extent, and the volume of premium products increased by a low single digit percentage year-on-year.

For the second half, we will sequentially implement price increases of 6–10% from October to respond to higher costs. Even if we use the same level of promotion expenses as in the first half, we aim to secure a certain level of annual profit.

As mentioned earlier, our bowl-type premium products, which are our strength, remain a strong category even as total instant noodle volume stagnates. In some newly acquired regions at major retailers, we may have become the alternative as competitors raised prices, and both sales volume and value have turned positive. While there are positive factors, the first quarter's sales were tougher than expected, and with the possibility of

further polarization in consumption and the expected decrease in volume after price increases, we have revised our FY2025 plan, and now expect volume to decrease by a high single digit percentage year-on-year.

In terms of profit, although costs such as external warehouse expenses that occurred last year have been removed, lower revenue and increased promotion expenses resulted in lower profit. Future profit will partly depend on sales trends, but we will implement measures to minimize downside risk and aim for higher profit in the second half compared to last year. The core operating profit margin from existing businesses is expected to be in the mid to high single digits for the full year.

Next, Brazil.

In the first half, volume decreased by a low single digit percentage year-on-year. In terms of revenue, it decreased on an actual exchange rate basis, but increased by 6% in local currency, partly due to price increases. Last year, we worked to accelerate and improve production efficiency to meet increased demand, and we are now operating stably, expecting to achieve the full-year plan.

In Brazil, due to high interest rates, retailers and wholesalers are tending to reduce inventories. As a result, sell-out remained strong in the second quarter, but sell-in was flat. However, price increases also contributed, and we expect to achieve the annual plan. In terms of profit, higher material costs, especially palm oil, led to lower profit in the first half (April–September), but profit increased in the second quarter alone.

Finally, the Mexico business.

Last year, volume decreased mainly due to lower exports to Central America, but exports have recovered this year. On the other hand, as in the U.S., inflation is progressing in Mexico, and cup-type noodles are now relatively high-priced among food ingredients, so the overall market, especially the MT channel, is weak. As a result, volume in the first half decreased by a low single digit percentage year-on-year. However, we aim to minimize the decline in sales and profit through price increases in May and October. On an actual exchange rate basis, revenue decreased, but in local currency, revenue increased by 3%.

China (incl. H.K.)

- Revenue and profit increased across the segment, driven by higher instant noodles sales and inorganic growth.

(Bil. Yen)

FY3/26 Revenue	Results			YoY H1	H1 Increase/decrease factors
	Q1	Q2	H1		
China (incl. H.K.)	16.7	19.2	35.9	+0.4 +1%	Hong Kong and others : Revenue increased due to a recovery in sales volume of core bag-type noodles in Hong Kong and inorganic sales growth in other regions. (Forex impact -0.6 Bil. yen) Mainland China : Revenue decreased due to exchange rate impact. On a constant currency basis, revenue increased, driven by higher sales volume of core cup-type noodles and improved coverage ratio through expanded channel distribution into inland regions. (Forex impact -1.0 Bil. yen)

FY3/26 Core Operating Profit	Results			YoY H1	H1 Increase/decrease factors
	Q1	Q2	H1		
China (incl. H.K.)	1.3 C-OPM 7.6%	2.5 C-OPM 12.8%	3.7 C-OPM 10.4%	+0.0 +1%	Hong Kong and others : Profit increased due to higher instant noodles sales inside the area in H.K. and inorganic growth in other regions. (Forex impact -0.0 Bil. yen) Mainland China : Profit decreased due to higher material and promotional costs, despite higher sales volume. On a constant currency basis, profit increased. (Forex impact -0.1 Bil. yen)

YoY revenue on local currency and volume by country

H1 YoY	Revenue (local currency basis)	Volume*
Hong Kong and others	+10%	-low-single digit %
Mainland China	+3%	+low-single digit %

* Volumes presented on a management accounting basis, excluding non-instant noodles business.
 ** Financial results in China (including H.K.) are based on the consolidation policy of NISSIN FOOD HOLDINGS
 *** Business in Vietnam Co., Ltd. has been included in H.K. and others.
 In September 2024, Gaemi Food became a consolidated subsidiary and began the snack business in South Korea.
 In December 2024, ABC Pastry became a consolidated subsidiary and began the frozen foods business in Australia.

*Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

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Please see page 49. China.

In Hong Kong, sales of the main brand “Demae Iccho” remained strong. In addition, the inclusion of non-instant noodles businesses in Korea and Australia as consolidated subsidiaries from the second half of FY2024 also contributed positively to sales.

On the mainland, sales of the main “Cup Noodles” brand remained strong. Even in coastal cities, where we had struggled, volume recovered, and in inland areas, we expanded into new areas and routes. The penetration of main products such as “Cup Noodles” is progressing.

In terms of profit, higher material costs such as palm oil were offset by increased sales volume, resulting in higher profit for the segment as a whole. In Hong Kong, profit increased by double digits due to volume recovery and the effect of neighboring countries, while on the mainland, profit decreased mainly due to higher material costs, but increased by a low single digit percentage on a constant currency basis.

Asia

- Revenue and profit decreased due to lower sales volume in each country.

By descending order of revenue

(Bil. Yen)

FY3/26 Revenue	Results			YoY H1	H1 Increase/decrease factors
	Q1	Q2	H1		
Asia	5.1	5.7	10.7	(1.2) (10%)	India : Decreased (Forex impact -0.30 Bil. yen) Thailand : Decreased (Forex impact +0.15 Bil. yen) Singapore : Decreased (Forex impact -0.02 Bil. yen) Indonesia* : Decreased (Forex impact -0.06 Bil. yen)

() indicates Core operating profit margin excluding equity method income

FY3/26 Core Operating Profit	Results			YoY H1	H1 Increase/decrease factors
	Q1	Q2	H1		
Asia	1.7 C-OPM 6.5%	1.8 C-OPM 8.2%	3.5 C-OPM 7.4%	(0.7) (17%)	India : Increased (Forex impact -0.00 Bil. yen) Thailand : Decreased (Forex impact +0.02 Bil. yen) Singapore : Decreased (Forex impact -0.00 Bil. yen) Indonesia* : Decreased (Forex impact +0.00 Bil. yen) Equity-method affiliate Thai President Foods : 1.7 Bil. yen YoY -0.2 Bil. yen (Forex impact +0.08 Bil. yen) NURC : 1.0 Bil. yen YoY +0.0 Bil. yen (Forex impact -0.03 Bil. yen)

*Including business in Malaysia

*Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

EMEA

- Revenue and profit decreased due to lower sales volume in major countries such as the UK, Germany and France.

(Bil. Yen)

FY3/26 Revenue	Results			YoY	H1 Increase/decrease factors
	Q1	Q2	H1	H1	
EMEA	5.5	6.8	12.3	(0.3) (3%)	NISSIN FOODS : Decreased due to lower sales volume. (Forex impact +0.1 Bil. yen) Europe

() indicates Core operating profit margin excluding equity method income

FY3/26 Core Operating Profit	Results			YoY	H1 Increase/decrease factors
	Q1	Q2	H1	H1	
EMEA	1.7 C-OPM 1.3%	1.0 C-OPM 2.1%	2.7 C-OPM 1.7%	(0.9) (24%)	NISSIN FOODS : Decreased (Forex impact -0.0 Bil. yen) Europe

Equity-method affiliate

Mareven : 0.4 Bil. yen YoY -0.6 Bil. yen (Forex impact +0.0 Bil. yen)
Premier Foods : 2.1 Bil. yen YoY +0.2 Bil. yen (Forex impact -0.0 Bil. yen)

*Figures for the previous fiscal year have been retrospectively adjusted due to changes in the allocation for HD expenses and the overseas royalty rate in FY3/2026.

Appendix

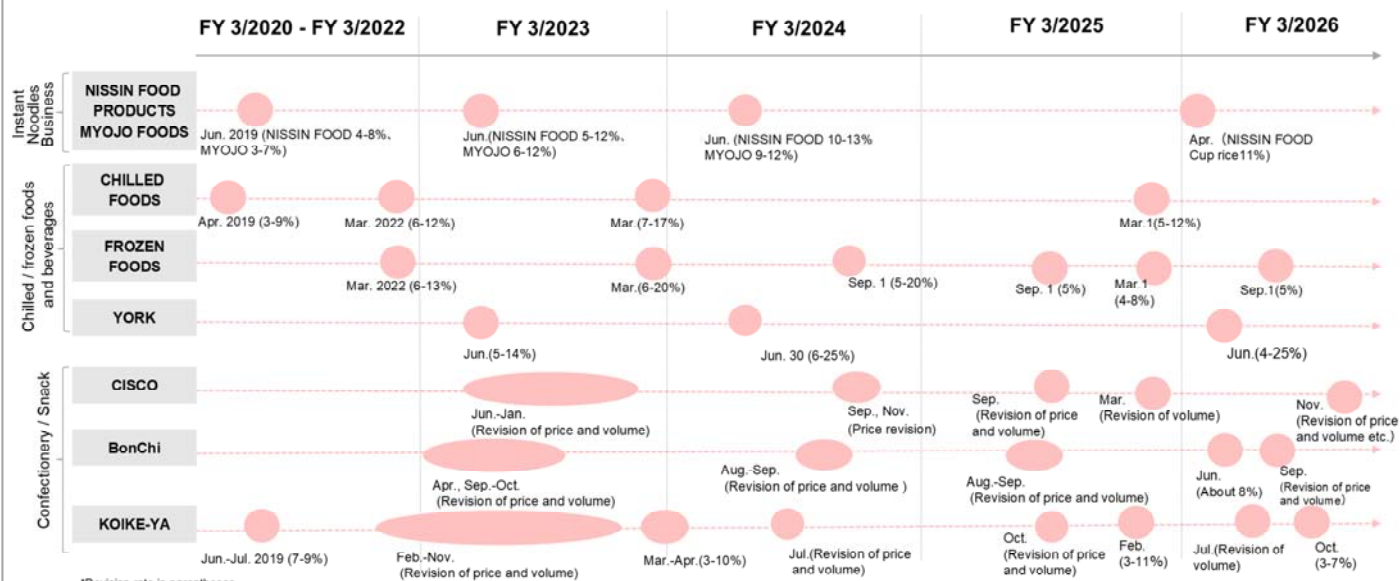
Revenue and Volume in the Americas and Overseas (YoY)

Base : -high-single digit %
Premium : YoY Flat

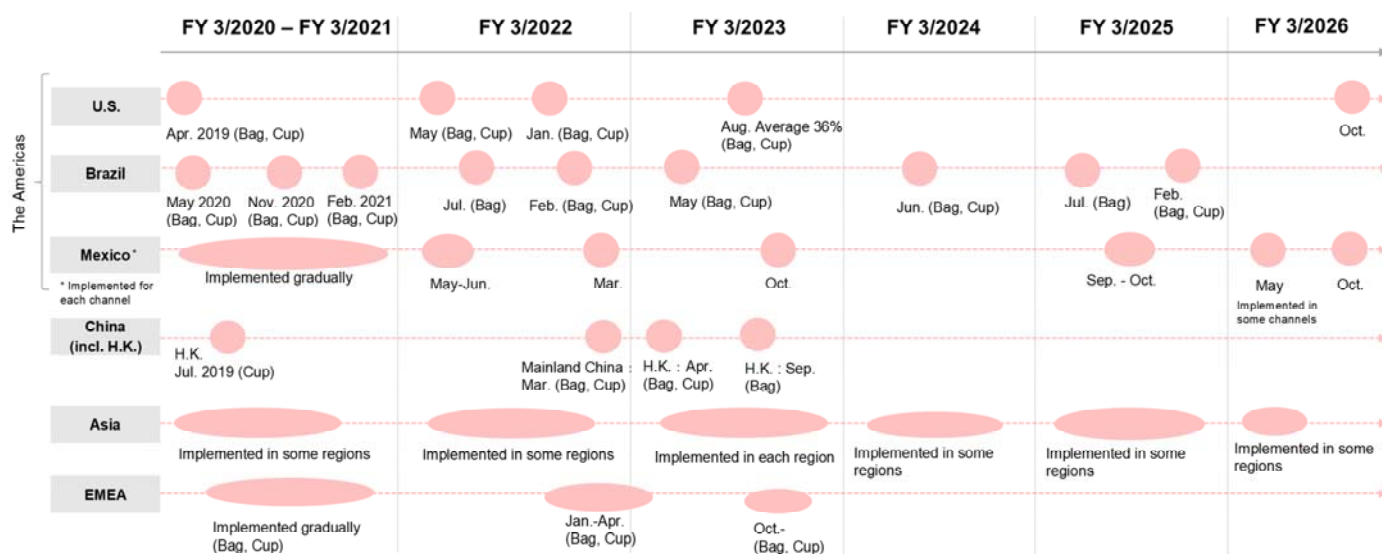
YoY	FY 3/2025						FY 3/2026					
	Q2 (Jul.-Sep.)		Q3 (Oct.-Dec.)		Q4 (Jan.-Mar.)		Q1 (Apr.-Jun.)		Q2 (Jul.-Sep.)		FY3/2026 Revised Plan	
	Revenue local currency basis	Volume	Revenue local currency basis	Volume	Revenue local currency basis	Volume	Revenue local currency basis	Volume	Revenue local currency basis	Volume	Revenue Local currency basis	Volume
U.S.	+4%	+low-single digit %	-8%	-high-single digit %	-4%	-mid-single digit %	-24%	-20% level	-8%	-low-single digit %	-high-single digit %	-high-single digit %
Mexico	+0%	-mid-single digit %	-2%	-10% level	+7%	+low-single digit %	+13%	+low-single digit %	-6%	-high-single digit %	+low-single digit %	-mid-single digit %
Brazil	+0%	-mid-single digit %	+18%	+10% level	+38%	+30% level	+4%	-mid-single digit %	+8%	Falt range	+10% level	+low-single digit %
Overseas total	+2%	Flat range	+4%	+low-single digit %	+9%	+high-single digit %	-5%	-high-single digit %	-1%	-low-single digit %	+2%	YoY growth

- Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.
- Volumes presented on a management accounting basis.

Major Price Revisions (Domestic)



Major Price Revisions (Overseas)



Company plans, business forecasts, strategies, and other information contained in this document are based on management judgments derived from information available at the time of this publication. Be aware that these are only future projections, and actual results may differ due to various risks and uncertainties. These risks and uncertainties include intensifying price competition in the market, changes in economic trends surrounding the business environment, exchange rate fluctuations, and significant market fluctuations in the capital markets.

The purpose of this document is only to provide information for reference in making investment decisions and is not a solicitation for investment. Use your own judgment when selecting stocks and making final investment decisions.

- These presentation materials are available in PDF format at our official website, under Financial Statements & Presentation Materials
https://www.nissin.com/en_jp/ir/library/materials/
- Figures in this document are calculated to the thousands of yen, rounded to the nearest hundred million yen. Therefore, detailed calculations and total amounts may not agree
- As a general rule, fiscal years in this document run from April 1, 20YY through March 31, 20YY, and may be written as FY 3/20YY
- Results from China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (Located in H.K.) China (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



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