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

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.

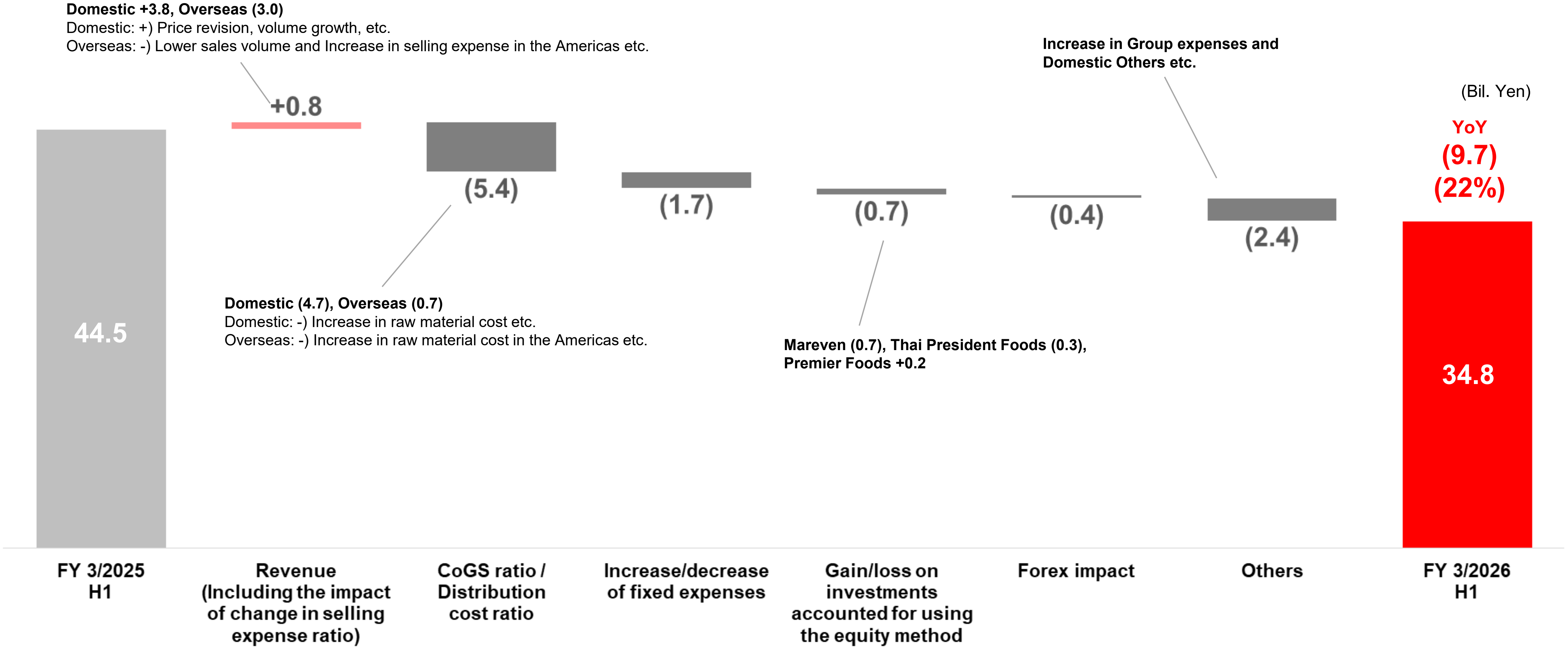
Point 3: Challenges and Initiatives for Regrowth

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)	

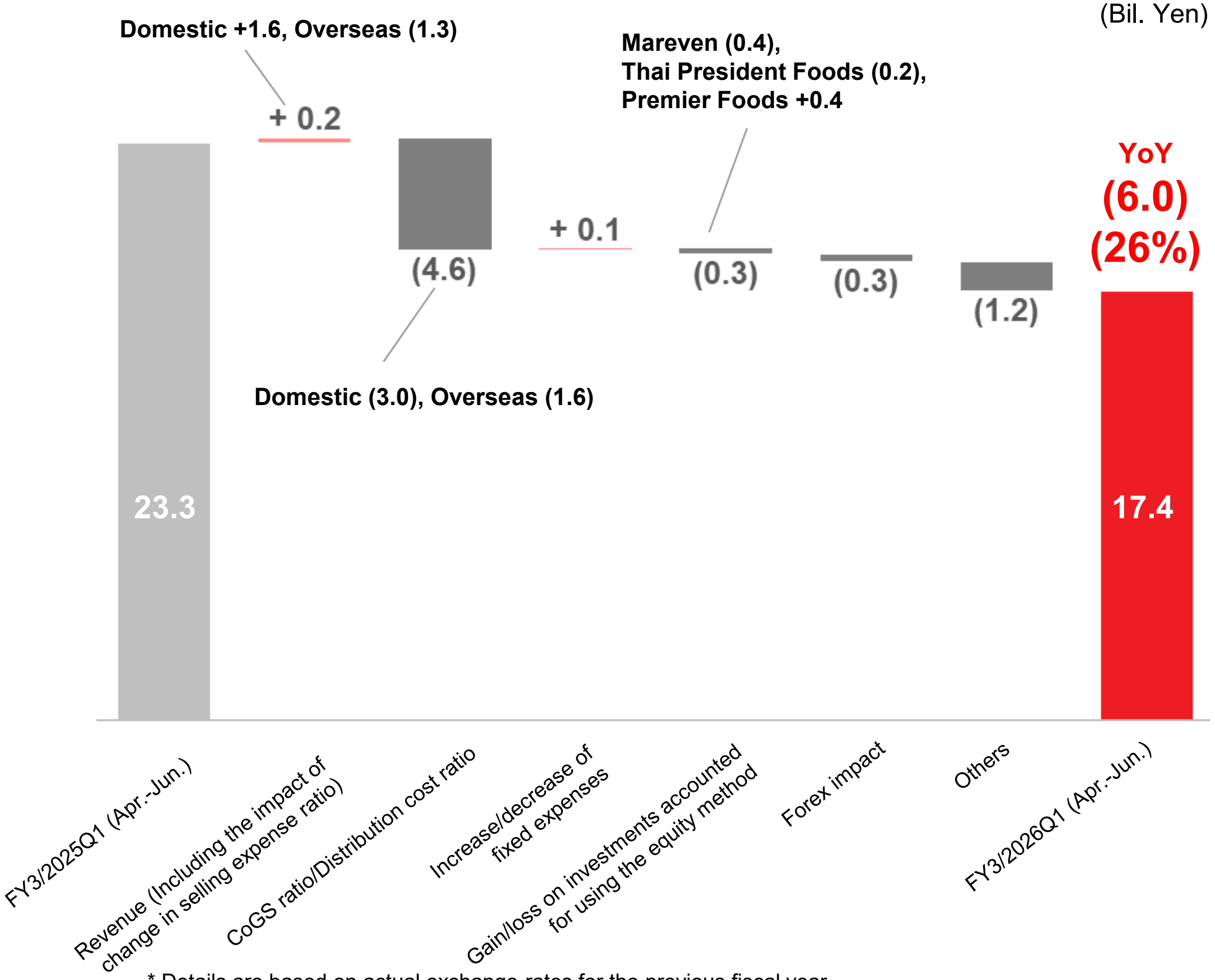
Analysis of Core OP of Existing Businesses



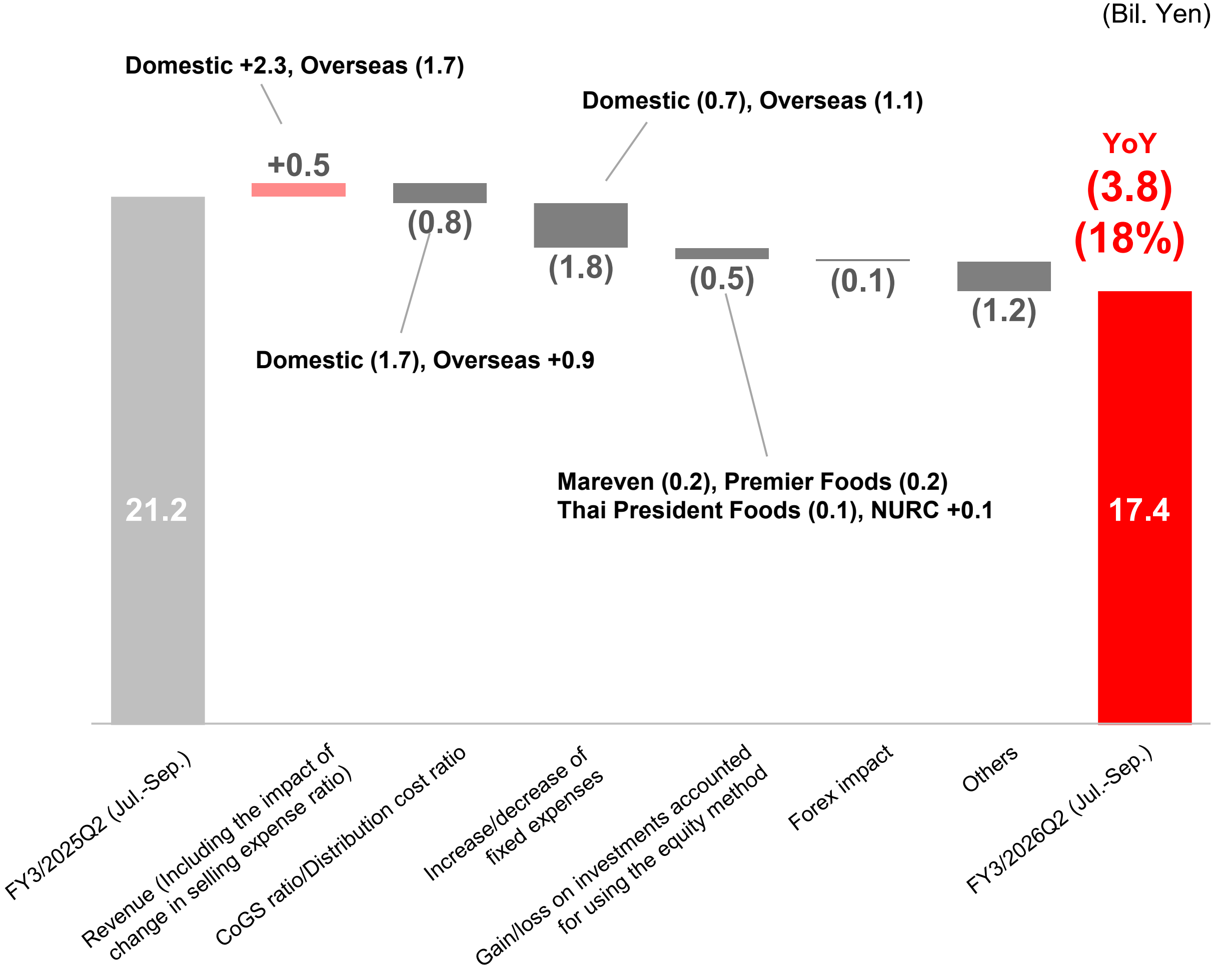
* Details are based on actual exchange rates for the previous fiscal year.
* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.
* Figures for the previous fiscal year have been retrospectively adjusted due to changes 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.

Analysis of Core OP of Existing Businesses (quarterly basis)

Q1



Q2



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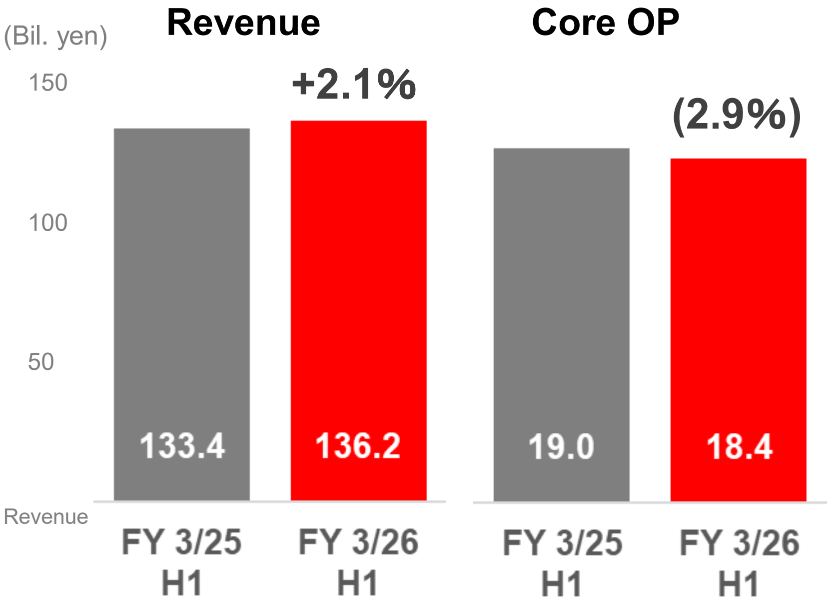
* This analysis is based on ratios to total sales and may differ from actual revenue changes due to selling expense fluctuations.

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.**

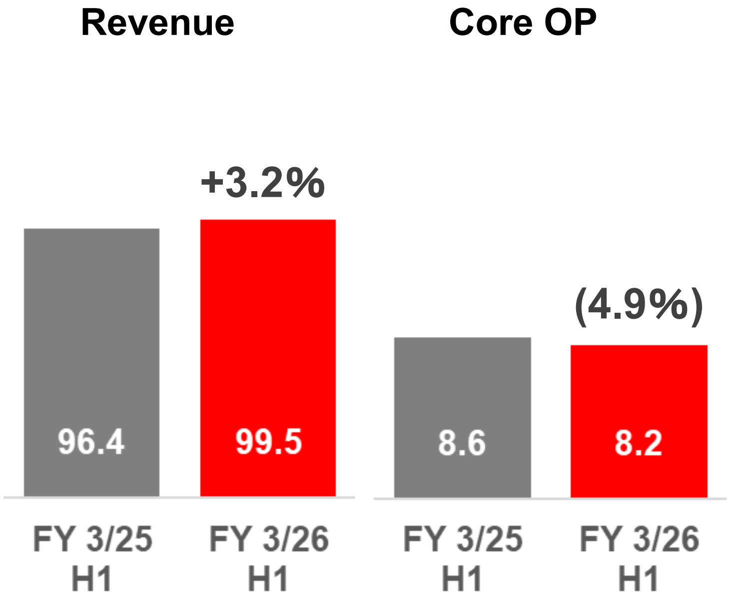
Domestic Instant Noodles Business

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.



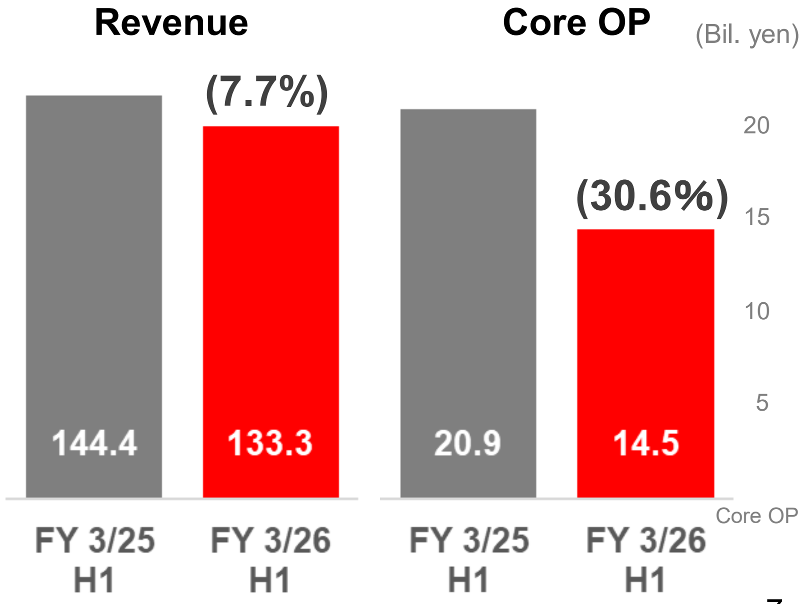
Domestic Non-Instant Noodles Business

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 (inc. H.K.). Profit declined mainly due to lower sales volume in the U.S., along with higher raw material costs across regions.



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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

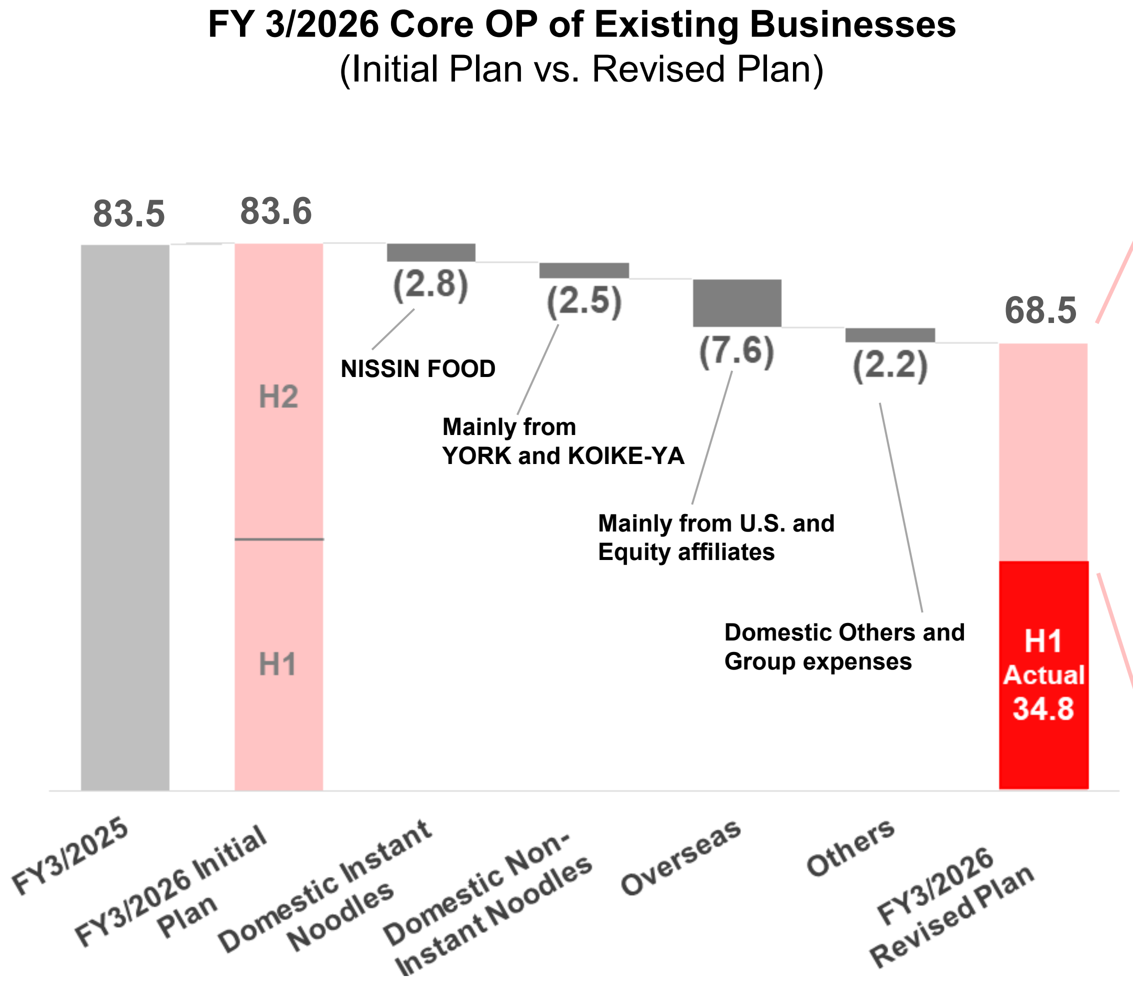
FY 3/2026 Revised Full-year Consolidated Plan

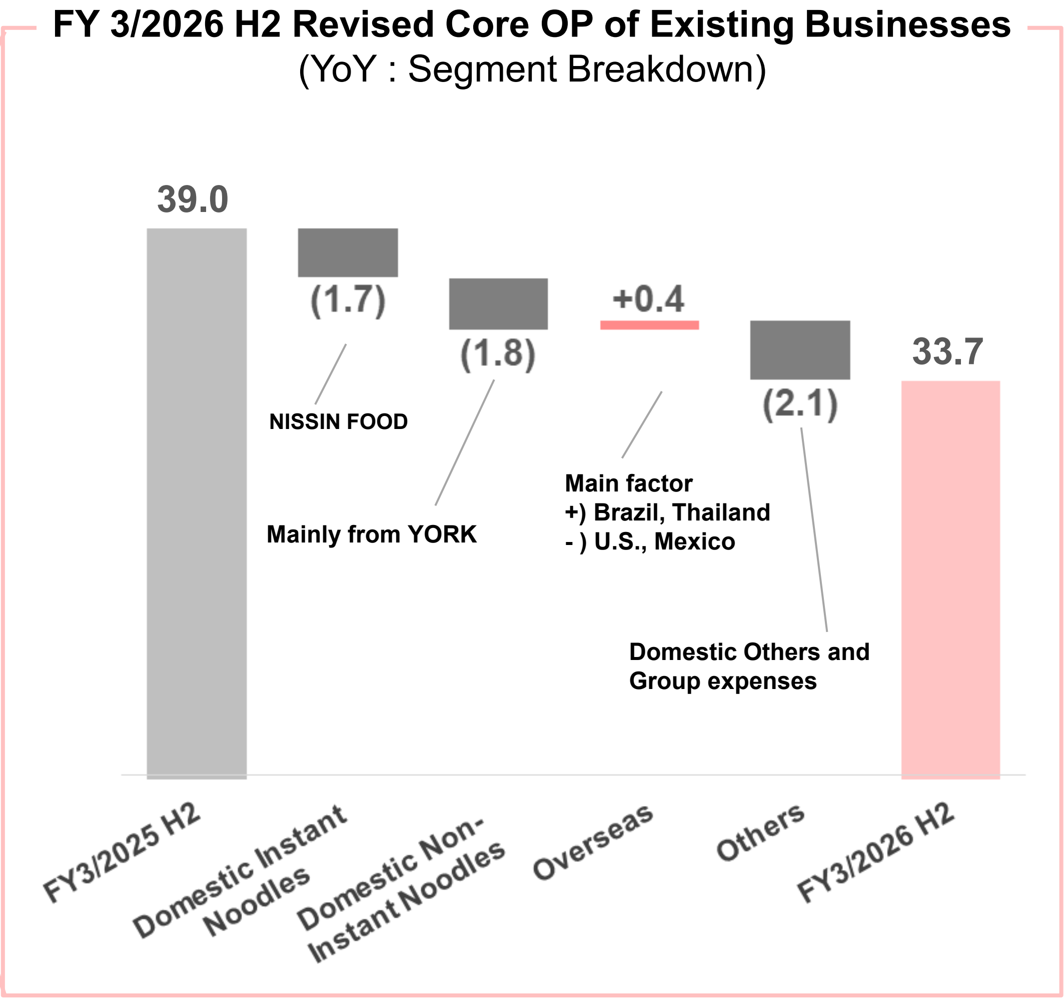
Bil. yen	FY 3/2026 Plan (revised) announced on 10th November, 2025				
	FY3/2026 Plan (revised)	vs. Initial Plan		YoY change	
		Amount	Ratio	Amount	Ratio
Revenue	792.0	(18.0)	(2.2%)	+15.4	+ 2.0%
Core operating profit of existing businesses	68.5	(15.1)	(18.1%)	(15.0)	(18.0%)
Operating profit	60.5	(19.1) ～ (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)	

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)	-

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





Challenges and Initiatives for Regrowth

Koki Ando, Representative Director, President and CEO

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.

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 Korian companies into global markets

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

Business Environment Changes (United States)

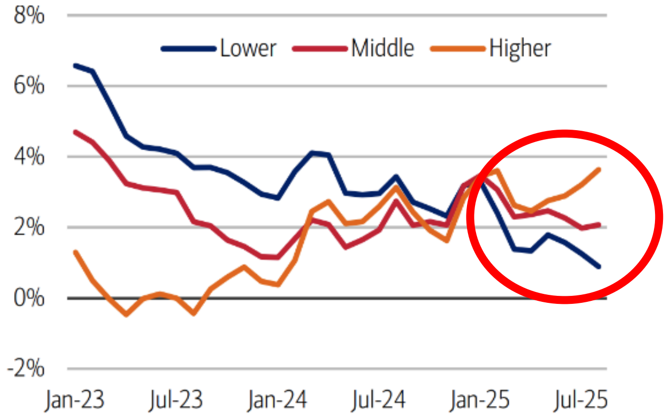
- **The disparity in consumer behavior across income segments, reflecting a polarization in consumption patterns, is widening. Trading down is particularly pronounced in the United States compared to other regions.**
- **In the instant noodle market, sluggish sales persist, especially for low-priced 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

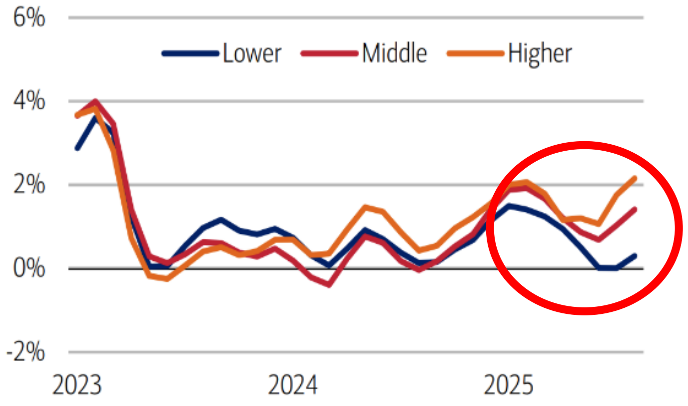
Since 2025, wage growth among high-income households has remained strong, while low-income households have seen minimal growth widening the wage gap.



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

Consumer Spending by Income Segment

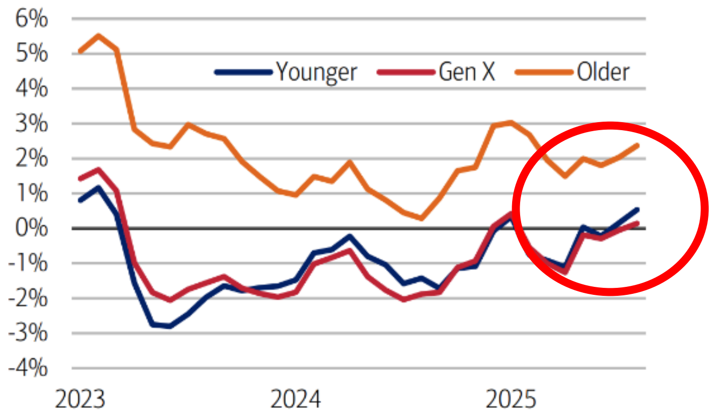
Since 2025, spending by high-income households has continued to grow steadily, whereas low-income households remain flat, further increasing the consumption gap.



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

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 terciles

Business Environment Changes (Domestic)

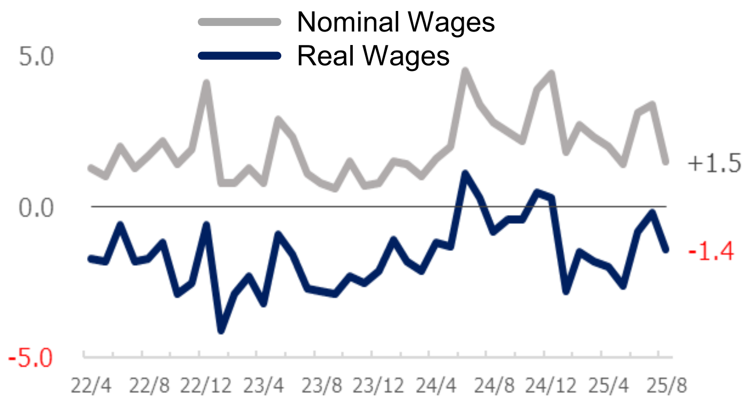
- **Under an inflationary environment, food prices continue to rise while wage growth lags behind, resulting in a sustained decline in real purchasing power.**
- **In the instant noodle market, demand for lower-priced products is further increasing, and within our company, affordable product lines are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

Year-on-Year Change in Real Wages (%)

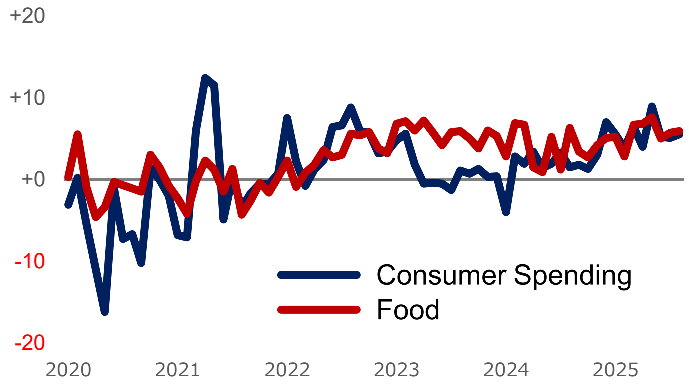


Source: Ministry of Health, Labor and Welfare, "Monthly Labur Survey" (Published in October)

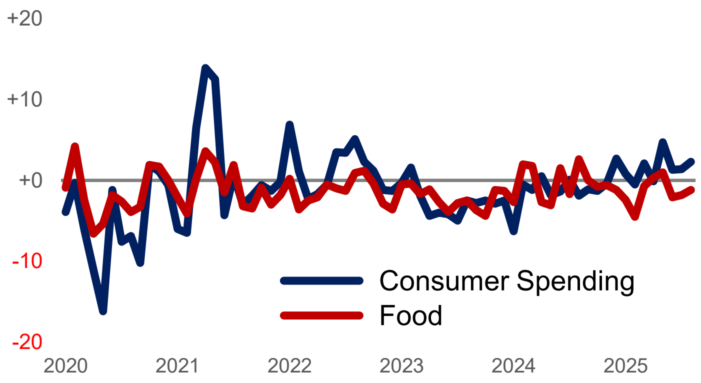
Household Spending

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

Nominal Growth Rate (%)



Real Growth Rate (%)



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

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.

Initiatives

- **Strong initiatives for reform in product strategy and organizational structure**

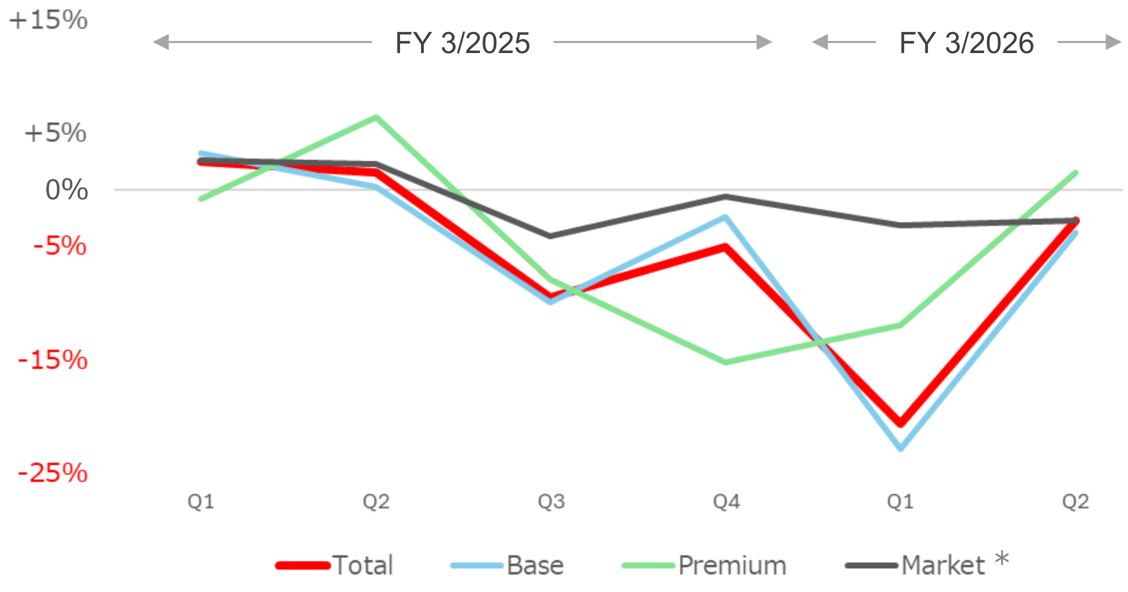
	FY 3/2026 H1	FY 3/2026 H2	FY 3/2027~
(1) Products	•***Cup Noodles Protein*** •***Cup Noodles Bistro*** •***Hot Pot*** (Jul.) 	**New Cup Noodles** (Oct.) ✓High pre-launch evaluation with large-scale promotions and communication planned for the second half  **GEKI** (Oct.) ✓Rapid launch within six months via speed branding; Future plans to increase investment and drive sales growth 	**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		**Price Revision** **(6-10%)**	**Marketing & Communication Plan** ✓Review and implement **unique communication plans** by NISSIN FOODS Group designed to generate buzz and stimulate purchases.
(3) Sales	**Expansion of Major Retail Channels** (Ongoing Since 2024) ✓Successfully expanded into the Southeast, a key growth market for the future.	**Enhancing Partnerships with Key Retailers** ✓Recovered some shelf space in the West ✓Introduced **seasonal limited products** (Cup Noodles Turkey/Pumpkin for Thanksgiving)	
(4) Organization	**Rescheduling Third Factory Operations** ✓Launch delayed from August 2025 to FY 3/2027.	**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.	**Enhancing Organizational and Human Resource Structure** ✓Strengthen local teams ✓Allocate talent from HD to provide additional support

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.**

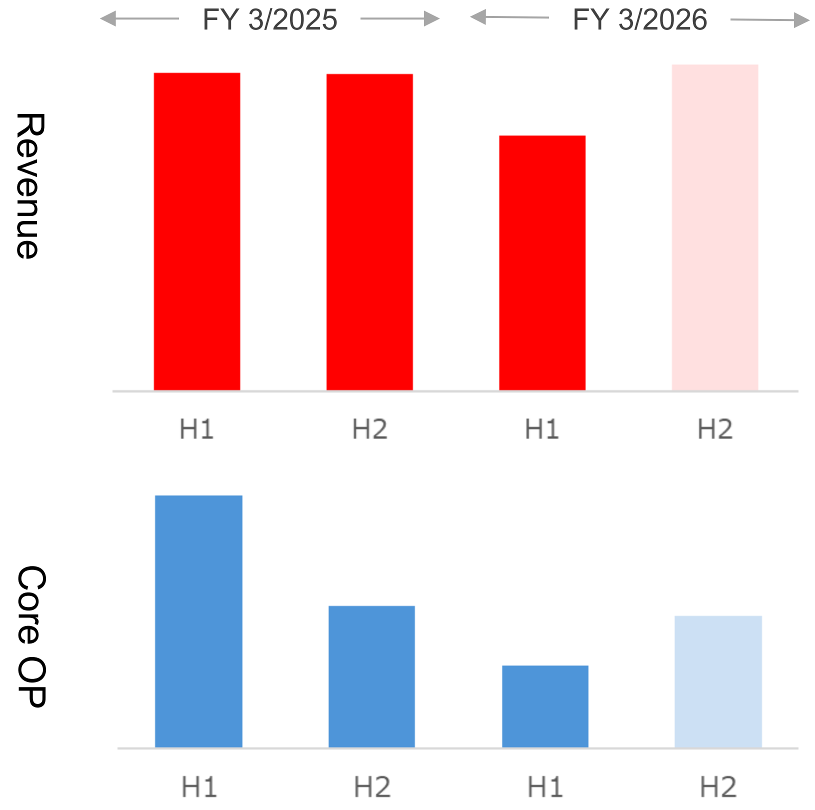
Volume YoY

- 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



Driving Sustainable Growth
Through Rebuilding Management Foundation and Revamping Growth Strategy

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.

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

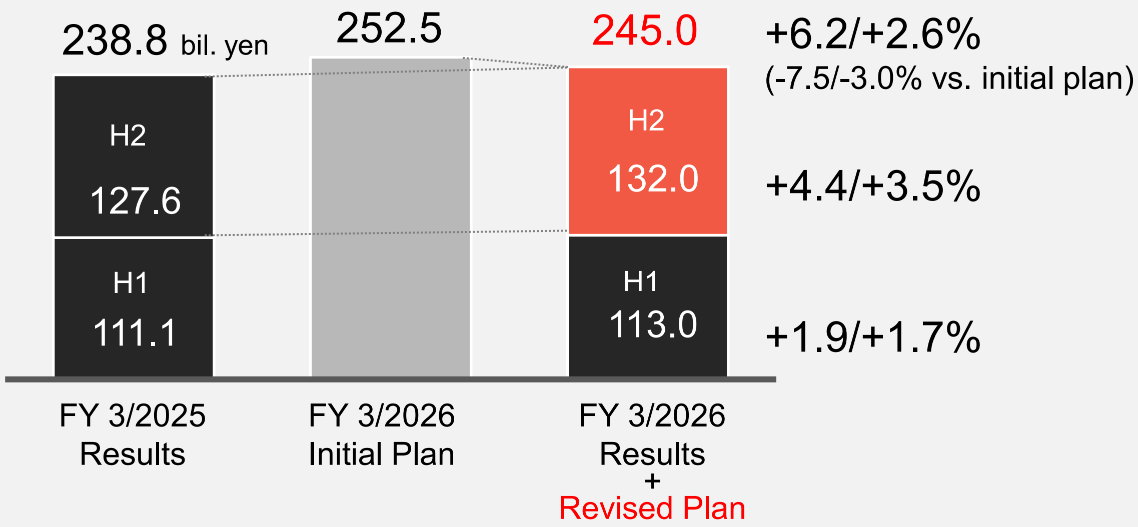
Revenue

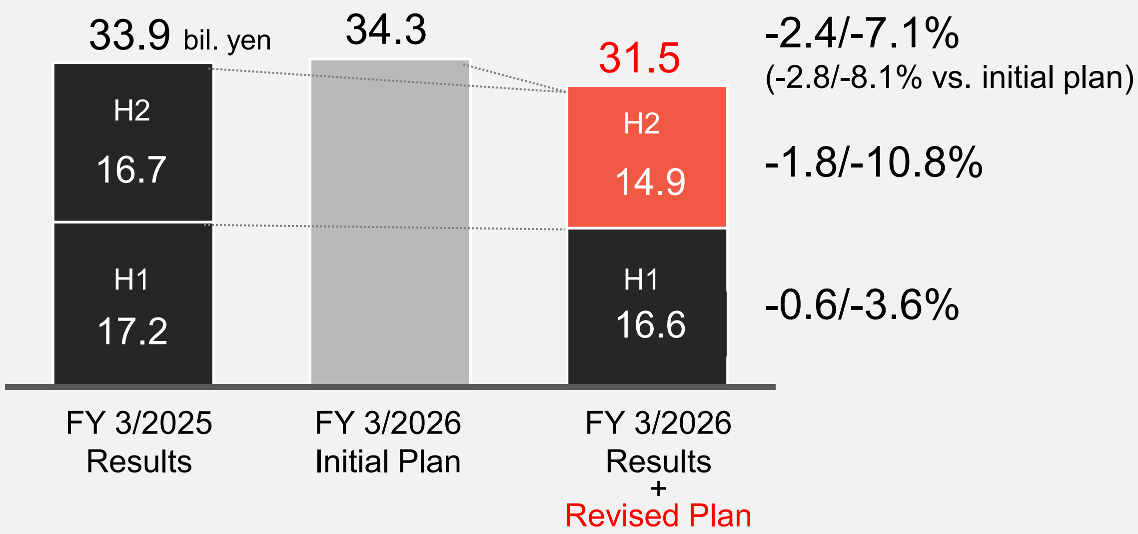
- We expect market demand for low-priced products to continue or grow more
- We will make a temporary shift in product mix in the second half of the year that emphasizes **lower-priced products even more than the first half of the year**
  - **Fit** consumer needs **more accurately** (defensive consumption)
  - **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.





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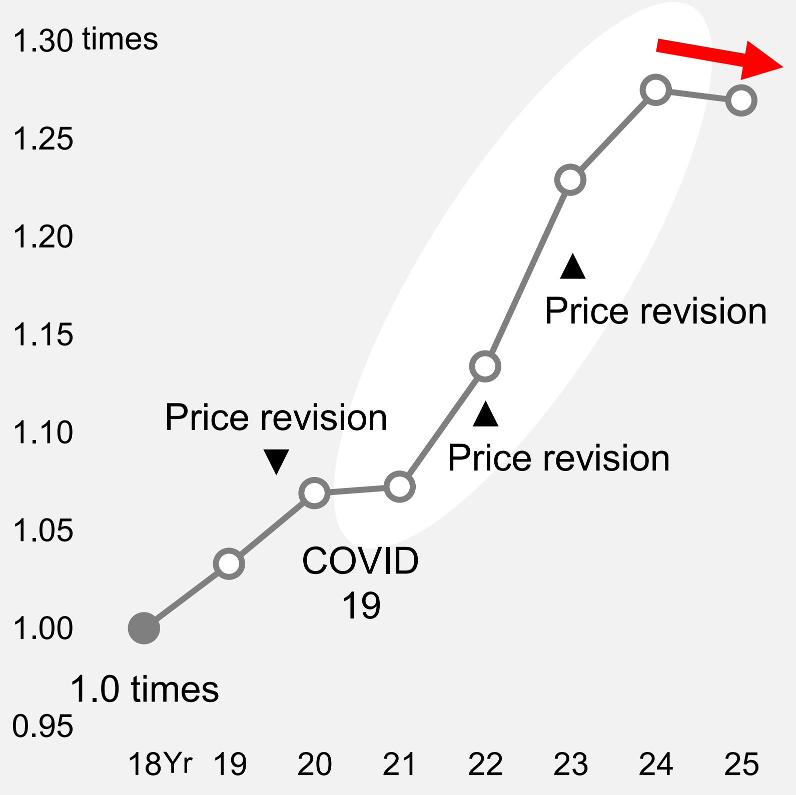
NISSIN FOOD PRODUCTS　H1 Trends and Viewpoints

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

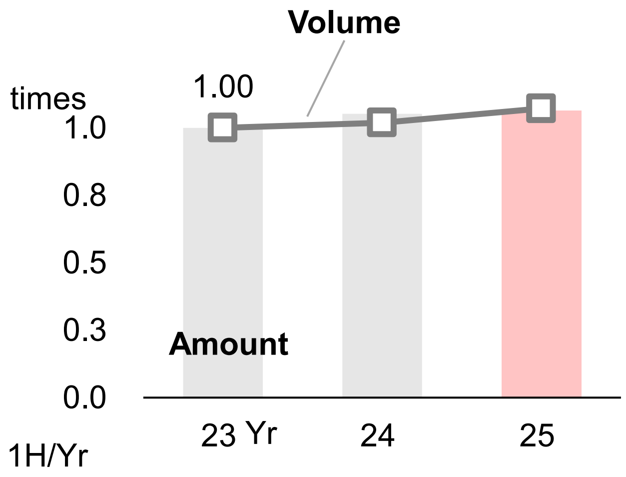
Weighted Average Instant Noodle Prices*

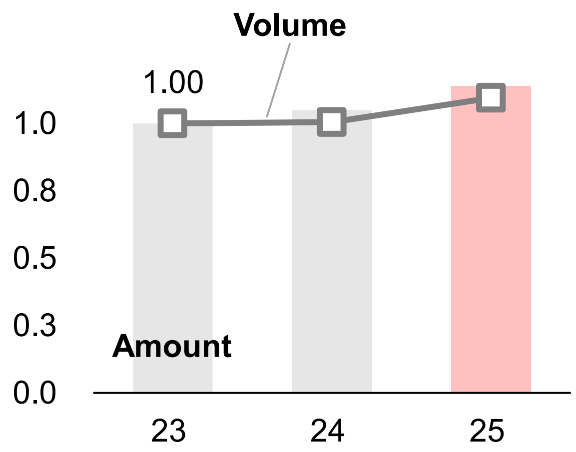


* Source: INTAGE Inc. SRI+, total for cup- and bag-type instant noodles, Avg. price per serving (excluding tax), Nationwide (Japan), Apr-Sep (1H, each fiscal year), mass market drugstore category, Apr-Sep 2018 indexed to 1

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.





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

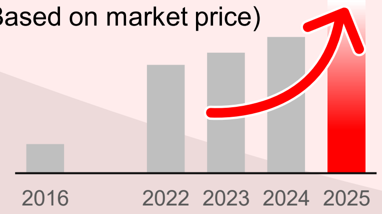
55th Anniversary

50th Anniversary

50th Anniversary

Cup Rice
Toward becoming a 20 Bil. yen brand

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



Fundamental Research for Optimized Nutri-Dense Meals

Improvement of Vital Data

NISSIN GROUP

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

% of people who lost weight *1

84%

% of people who lowered BMI *2

81%

% of people who lowered blood pressure *3

73%

% of people who reduced visceral fat area *4

86%

% of people who improved performance at work *5

71%

% of people who increased frequency of defecation *6

88%

Journal of Functional Foods 2022, 92, 105050. announcement

※1 Weight: Out of 102 male participants, 86 experienced a decrease in weight.
※2 BMI (Body Mass Index): Out of 58 male participants with a BMI of 25 kg/m² or higher, 47 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 presenteeism scores. Presenteeism is quantified using the overall performance score of the WLQ-J test, where a score of 0 indicates attending work but being unable to perform any tasks (0% performance), and a score of 100 indicates full performance (100%). In this trial, out of 64 participants with a WLQ-J score below 94, 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 .

Fundamental Research on Optimized Nutri-Dense Meals (1)

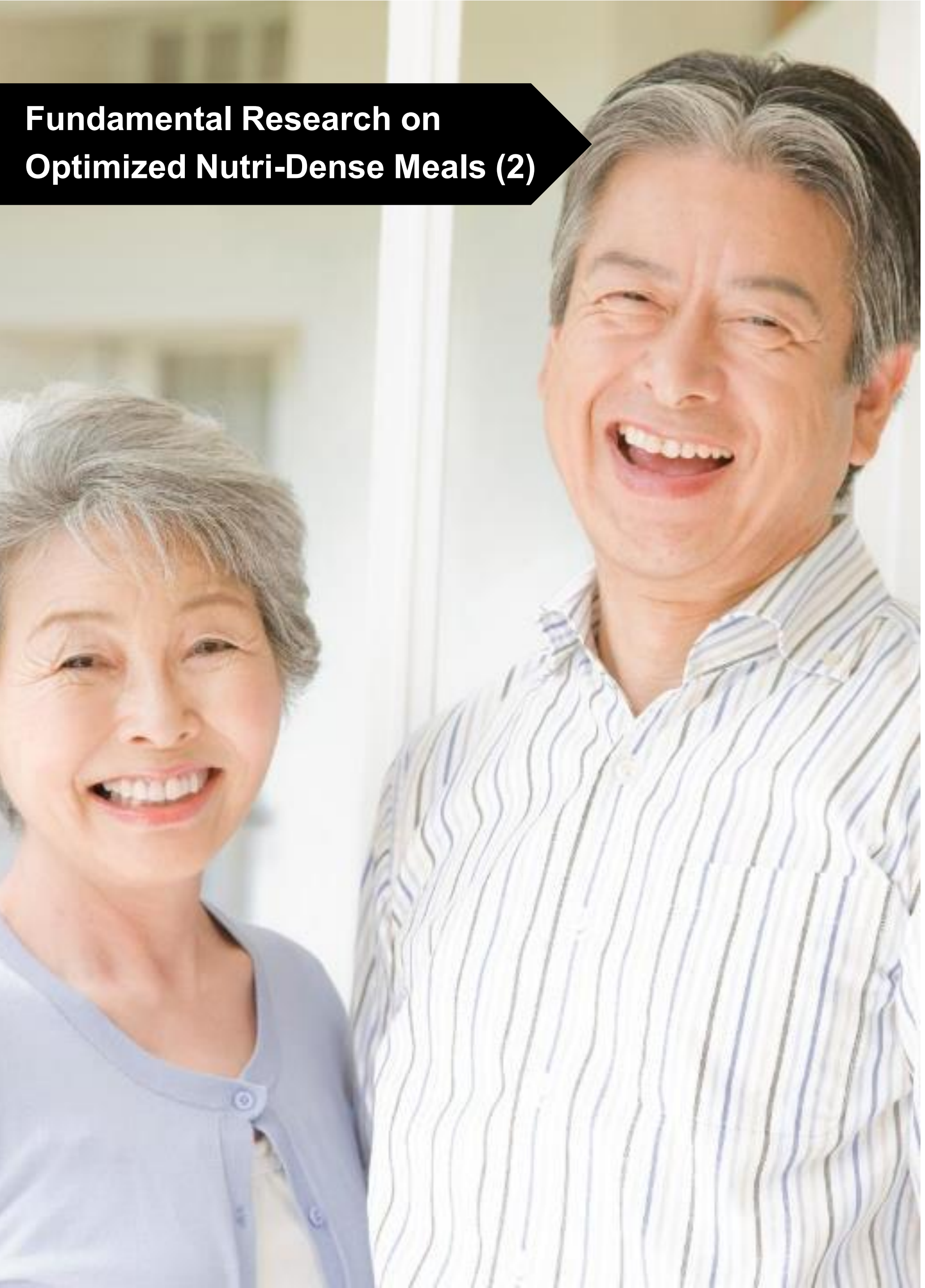
Development of Optimized Nutri-Dense Meals for diabetes and hypertension patients

(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)

Fundamental Research on Optimized Nutri-Dense Meals (2)



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

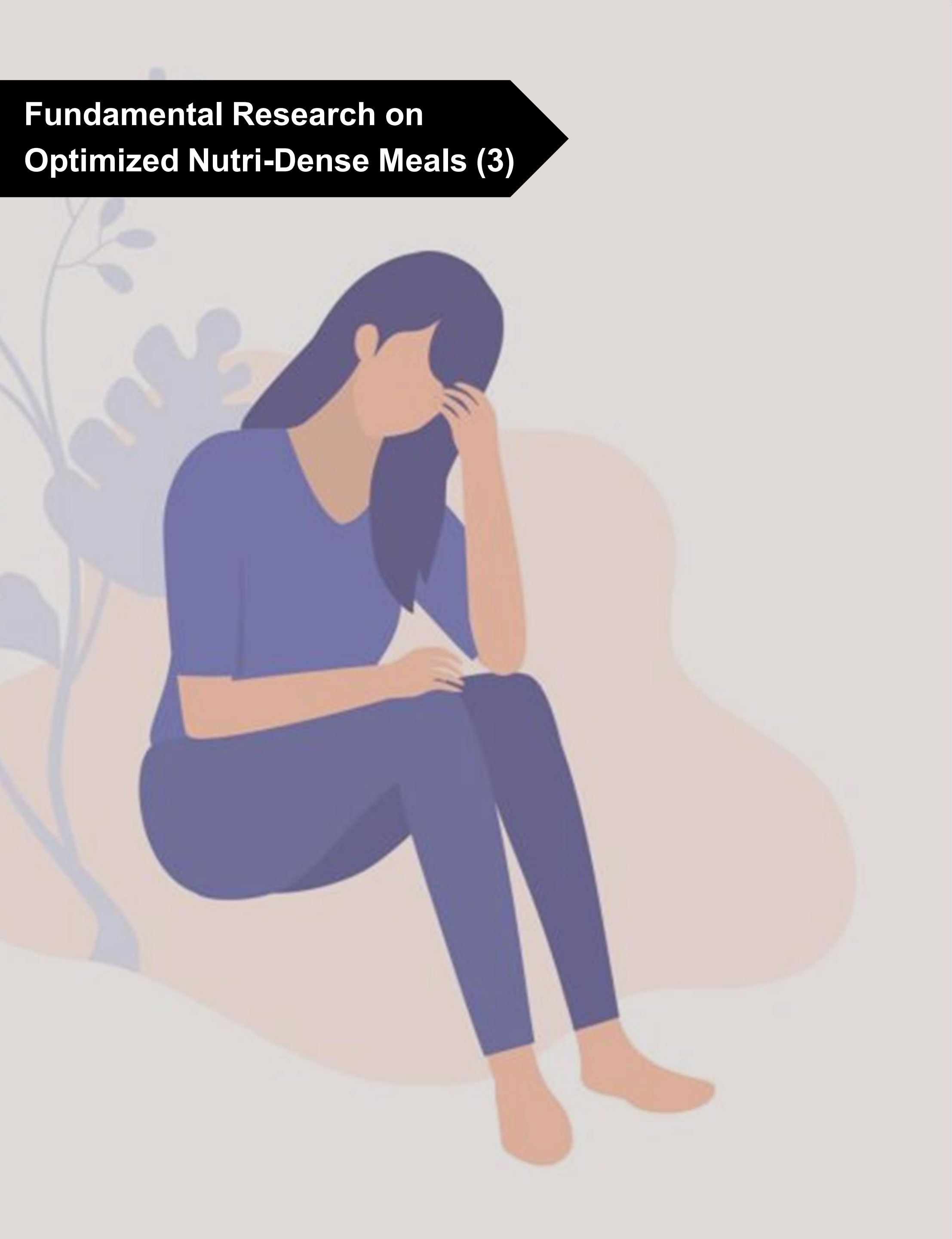
Nutrients, Volume 15, 2023, 4317

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



Fundamental Research on Optimized Nutri-Dense Meals (3)

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

Fundamental Research on Optimized Nutri-Dense Meals (4)

Anti-aging effects confirmed for Optimized Nutri-Dense Meals

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

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

New Business Initiatives

Brand recognition rate

KANZEN MESHI

52%

Reference: *CURRY MESHI* brand recognition rate reached 45% in year 9 ⇒ now at 50%

※As of September 30, 2025

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

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%

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!

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

NISSIN GROUP

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

Retail Delicatessen

Delicatessen Sales Area

Introducing Companies

エブリイ

ITOKU

HEIWADO

GRAN MART

now FRESH mandai

おいしいを明日のちからに albis アルビス株式会社

ヤマナカ

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

New release 9/22

Cup-type rice

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!

DELI

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

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.

Exhibited at General Affairs, Human Resources and Accounting Week (June 23–25)

Expanding through a variety of business models！

1 **Packaged Foods** | **Retail Sales** | **Lunch Boxes, Prepared Foods, Base Ingredients**

Instant Noodles | Instant cup rice | Soup | Frozen Food | Bread | Snack

2 Employee Cafeterias

Health management promotion

3 Healthcare Cooperation

・Lifestyle modification using the app
・Improve QOL of diabetics, hypertensives, etc.

NISSIN FOOD PRODUCTS Multifaceted Optimized Nutri-Dense Technologies

- Extend healthy life expectancy of the elderly
- Reduce the burden of nursing care and medical costs

JAPANET Takata Premium Support Product Series

4 Anti-Frailty Measures

Realizing an Advanced City for Preventive Healthcare

TOYOTA WOVEN CITY INVENTOR

5 Towns and Communities

6 International/Solving the Food Desert Issue

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.

Forecast for each domestic business to turn profitable

Turning profitable in domestic New Business

Fiscal year		2024	2025	2026	2027	2028	2029	2030
Sales based on the market price		7 bil. yen	10 bil. yen	→	→	→	→	42 bil. yen
B to C	Grocery					FY 3/2029 Turning Profitable		
B to C	Frozen				FY 3/2028 Turning Profitable			
B to B	Employee Cafeteria			FY 3/2027 Turning Profitable				
B to B	Collaboration with retailers, food service, and manufacturers							FY 3/2030 Turning Profitable

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

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 Increase/decrease factors		
	Q1	Q2	H1	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 Increase/decrease factors
	Q1	Q2	H1	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.

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 Q1	Results Q2	Results H1	YoY H1	H1 Increase/decrease factors		
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 *MEN NO TATSUZIN* and *SOUP NO TATSUZIN*, sales of ready-to-noodles for convenience stores also contributed.
					Frozen Foods	+9%	Strong performance of ramen products, including *REITO NISSIN CHYUKA SHIRUNASHI TANTAN MEN OMORI, REITO NISSIN CHYUKA BIANG BIANG MEN and REITO NISSIN CHYUKA RAJIAO TANTAN MEN*, as well as contributions from the new product *REITO NISSIN SPAOH KISSATEN series*.
					YORK	(9%)	Despite the June price revision settling in, sales of the *PILKUL MIRACLE CARE* 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 *CISCORN* and *GOROGURA* series performed well in addition to price revision effects.
					BonChi	+2%	Items such as *BonChi AGE*, which marked its 65th anniversary, performed well and contributed to revenue growth.
					KOIKE-YA	+4%	Renewed products such as *Pure Potato* 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 Q1	Results Q2	Results H1	YoY H1	H1 Increase/decrease factors	
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 Increase/decrease factors		
	Q1	Q2	H1	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 Increase/decrease factors	
	Q1	Q2	H1	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.

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 Increase/decrease factors		
	Q1	Q2	H1	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 Increase/decrease factors		
	Q1	Q2	H1	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.

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 Increase/decrease factors		
	Q1	Q2	H1	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 Increase/decrease factors		
	Q1	Q2	H1	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 Europe : Decreased due to lower sales volume. (Forex impact +0.1 Bil. yen)

() 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 Europe : Decreased (Forex impact -0.0 Bil. yen) 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

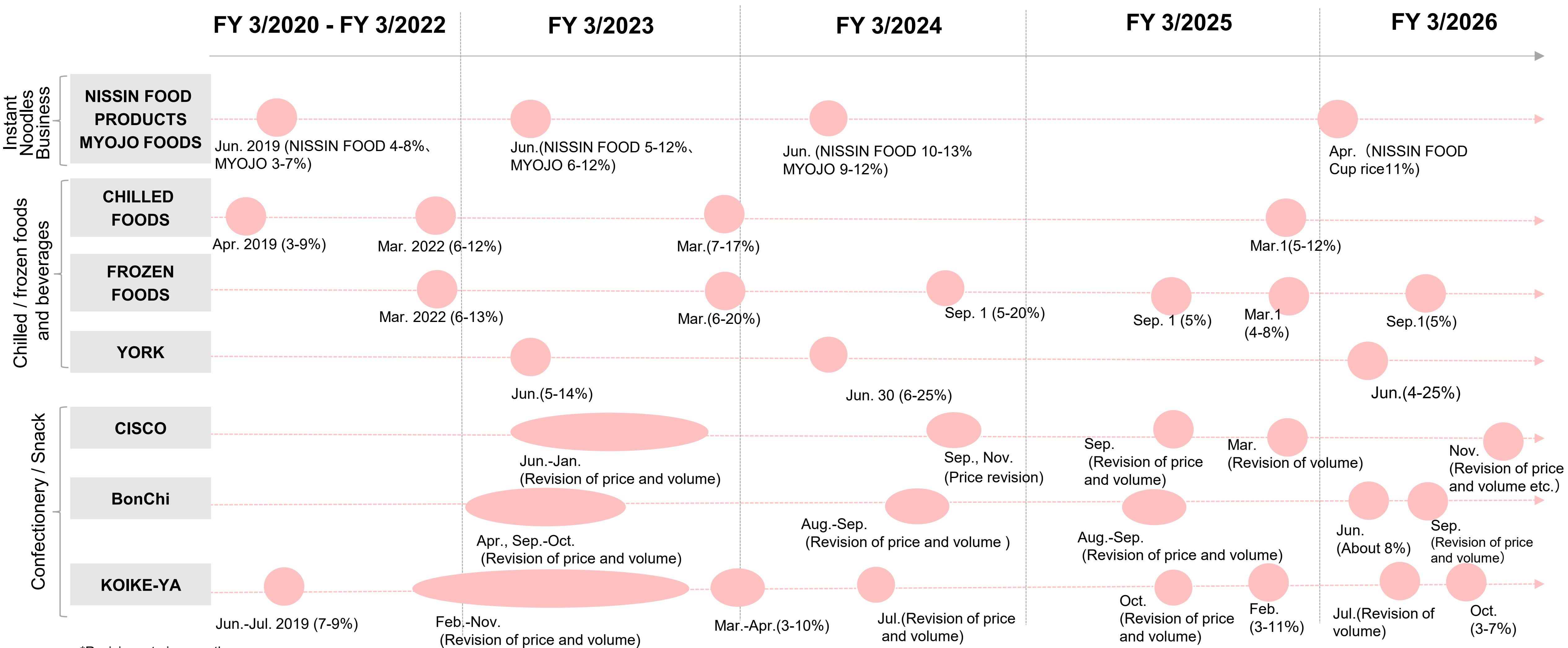
Revenue and Volume in the Americas and Overseas (YoY)

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

YoY	FY 3/2025 Q2 (Jul.-Sep.)		FY 3/2025 Q3 (Oct.-Dec.)		FY 3/2025 Q4 (Jan.-Mar.)		FY 3/2026 Q1 (Apr.-Jun.)		FY 3/2026 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)



*Revision rate in parentheses
*As of November 2025

Major Price Revisions (Overseas)

		FY 3/2020 – FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026
The Americas	U.S.	Apr. 2019 (Bag, Cup)	May (Bag, Cup); Jan. (Bag, Cup)	Aug. Average 36% (Bag, Cup)			Oct.
The Americas	Brazil	May 2020 (Bag, Cup); Nov. 2020 (Bag, Cup); Feb. 2021 (Bag, Cup)	Jul. (Bag); Feb. (Bag, Cup)	May (Bag, Cup)	Jun. (Bag, Cup)	Jul. (Bag); Feb. (Bag, Cup)	
The Americas	Mexico*	Implemented gradually	May-Jun.; Mar.	Oct.		Sep. - Oct.	May Implemented in some channels; Oct.
	China (incl. H.K.)	H.K. Jul. 2019 (Cup)	Mainland China : Mar. (Bag, Cup)	H.K. : Apr. (Bag, Cup); H.K. : Sep. (Bag)			
	Asia	Implemented in some regions	Implemented in some regions	Implemented in each region	Implemented in some regions	Implemented in some regions	Implemented in some regions
	EMEA	Implemented gradually (Bag, Cup)	Jan.-Apr. (Bag, Cup)	Oct.- (Bag, Cup)			

* Implemented for each channel

*As of November 2025

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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