Financial Results for FY 3/2027 H1

November 11, 2026

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code : 2897)

Financial Results Presentation: November 12, 2026

*Notice: The transcript of CFO is an edited version of a recording and transcription provided by SCRIPTS Asia Inc. Those of CEO and COO were prepared by machine translation(Nissin AI-chat powered by GPT), and manual modification has not been made to the translated contents.

- I am Yano, the CFO. Thank you for your time today.
- Please look at page two of the materials.
- Today, I will explain the first item on the agenda, the financial results and topics for H1 of FY3/2027.
- The second and subsequent items on the agenda will be explained by the CEO and COO at tomorrow's financial results briefing.
- Please note that at tomorrow's financial results briefing, in order to help you make effective use of your time, we plan to omit the explanation of the financial figures as they overlap with today's presentation.

Today's Key Points

FY3/2027 H1 Results	• Revenue of ¥408.7 billion (YoY +9.5%) and core OP of existing businesses of ¥36.5 billion (YoY +4.9%), both up
	Revenue and profit increased in all three businesses, as price revisions and cost reduction measures offset the Middle East impact
	• Domestic Instant Noodles Business: revenue and profit increased
	  • Sales volume remained solid, led by core brands, with price revisions also contributing
	• Domestic Non-Instant Noodles Business: revenue and profit increased
	  • Seria Roile, consolidated since the end of February 2026, contributed; confectionery business performed well
	• Overseas Business: revenue and profit increased
	  • Price revisions implemented last year and solid performance in Brazil, China, and European equity-method affiliates drove profit growth Business growth and the weaker yen (USD/JPY: H1 FY3/2026 146.04, H1 FY3/2027 159.37) also contributed

Middle East Impact & FY Outlook	• Middle East cost increase: ¥6.1 billion gross impact in H1; approx. ¥17.0 billion for the full year • Through progress in our business strategies, rigorous cost control, and the full impact of price revisions, we aim to offset this impact as much as possible and achieve the initial full-year core OP forecast for existing businesses of ¥73.5 billion
Strategic Progress Update	• Positioning Domestic Instant Noodles, South America and China as "Prime" businesses to further strengthen cash generation • Rolling out the "*BOLD*" series in the U.S., Brazil and Europe to build a new global brand • In the Domestic Non-Instant Noodles Business, strengthening the organization and talent to drive marketing reform

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- Please look at page one. These are the points I would like to convey today.
- The first point concerns the consolidated financial results for H1 of FY3/2027.
- Revenue was JPY408.7 billion, up 9.5% YoY, and core operating profit of existing businesses was JPY36.5 billion, up 4.9% YoY, resulting in both increased revenue and profit.
- For Q2, we anticipated a very challenging environment as the impact of the situation in the Middle East would increase from Q1; however, thanks to the smooth progress of strategies in many business areas, as well as the effects of price revisions and cost reduction measures, we were able to offset the cost increases associated with the situation in the Middle East, resulting in increased revenue and profit in all three businesses: domestic instant noodles, domestic non-instant noodles, and overseas.
- Regarding trends in our business segments, the domestic instant noodles business saw an increase in both revenue and profit, as sales volume remained steady, primarily for major brands, and the effects of price revisions also contributed.
- The domestic non-instant noodles business saw an increase in both revenue and profit, thanks to the contribution of SERIA ROILE CO., LTD., which became a consolidated subsidiary at the end of February 2026, as well as the strong performance of the confectionery business.
- In our overseas business, in addition to the effects of price revisions implemented the previous year, Brazil and China continued to perform steadily, and our equity-method affiliate in Europe also contributed to profit growth. Furthermore, in addition to business growth, the depreciation of the yen also contributed, resulting in an increase in both revenue and profit. The US dollar-yen exchange rate for H1 was JPY159.37, compared to JPY146.04 in the same period of the previous year.
- Regarding the US, which I believe is of high interest to everyone, I will explain that later.
- The second point is the impact of the situation in the Middle East and our full-year outlook.
- The increase in costs due to the impact of the situation in the Middle East amounted to JPY6.1 billion in H1. We anticipate an impact of around JPY17 billion for the full year. We intend to offset this impact to the maximum extent possible through the progress of our business strategy, thorough cost control, and the penetration of price revisions.
- The third point is an update on the progress of our strategy.
- We have positioned the domestic instant noodles, South American, and Chinese regions as prime businesses, stable businesses that act as cash generators, and will further strengthen their cash-generating capabilities.
- In addition, in the US, Brazil, and Europe, which I will explain in detail tomorrow, we will roll out the BOLD series and aim to build new global brands.
- In the domestic non-instant noodles business, we will strengthen our structure in terms of both organization and human resources,and promote marketing reforms.

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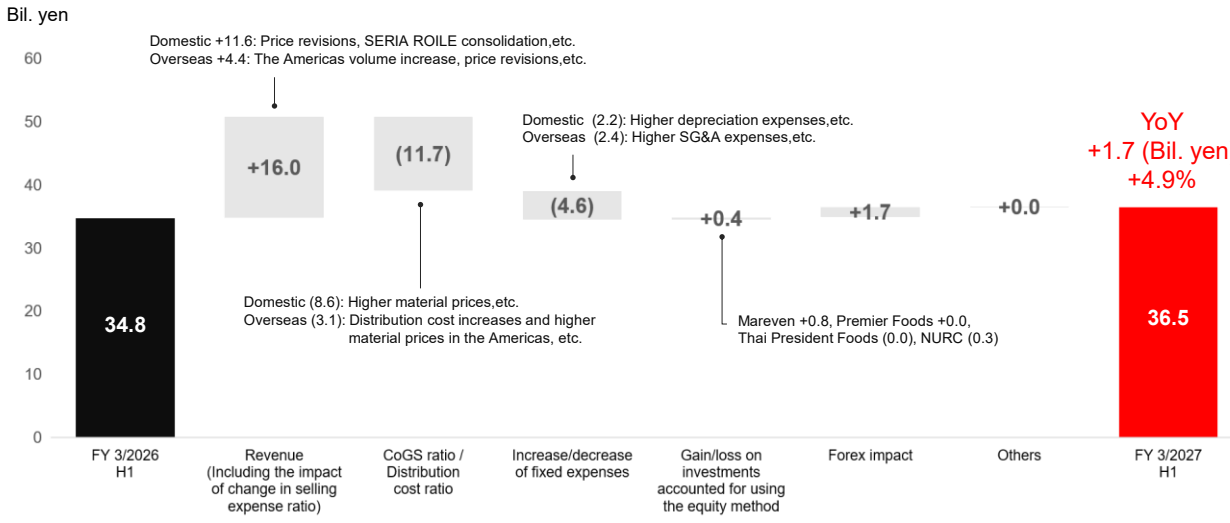
FY3/2027 H1 Consolidated Financial Summary

Bil. Yen	Institutional accounting basis	YoY Change	YoY %	Constant currency basis	YoY Change	YoY %	F3/2026 H1 (Apr.-Sep.)
Revenue	408.7	+35.5	+9.5%	392.2	+19.0	+5.1%	373.2
Core operating profit of existing businesses	36.5	+1.7	+4.9%	34.9	+0.1	+0.2%	34.8
Operating profit	32.8	+0.9	+3.0%	31.2	(0.6)	(2.0%)	31.8
Profit attributable to owners of the parent	22.0	(0.6)	(2.5%)	20.8	(1.8)	(8.0%)	22.6
Core OP margin of existing businesses	8.9%	(0.4pt)	-	8.9%	(0.4pt)	-	9.3%
OP margin	8.0%	(0.5pt)	-	8.0%	(0.6pt)	-	8.5%
Profit attributable to owners of the parent margin	5.4%	(0.7pt)	-	5.3%	(0.8pt)	-	6.1%

- Please look at page four. These are the figures for revenue and profit at each level for H1.
- Due to time constraints, I will omit the details.

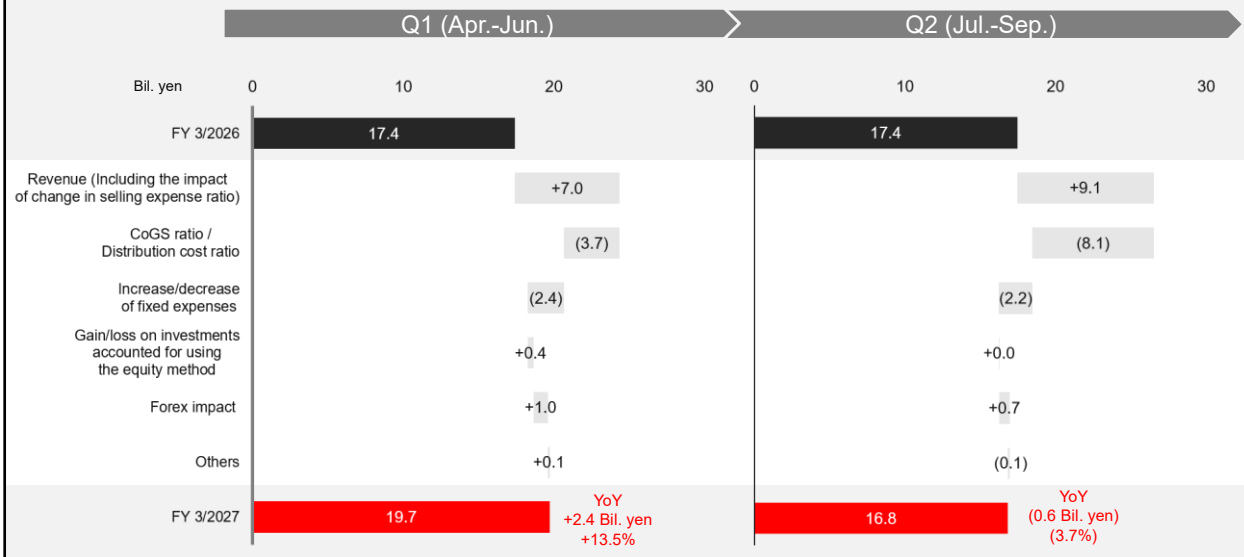
Analysis of Core OP of Existing Businesses



* Details are based on actual exchange rates for the previous fiscal year.
* Increase/decrease in core operating profit in the Other Business segment, Other reconciliations and Group expenses are included in Others.

- Please look at page five. This is an analysis of the factors behind the changes in core operating profit of existing businesses for H1, with the details shown on a constant currency basis.
- In Japan, changes in revenue due to factors such as price revisions and the consolidation of SERIA ROILE were a positive factor for profit, contributing an increase of JPY11.6 billion. On the other hand, cost of sales fluctuations due to rising material prices, including the impact of the Middle East situation, resulted in a decrease of JPY8.6 billion, and fixed cost fluctuations due to increased depreciation and other factors resulted in a decrease of JPY2.2 billion.
- Overseas, revenue fluctuations due to increased sales volume and price revisions, mainly in the Americas region, were an increasing factor of JPY4.4 billion in profit growth. On the other hand, cost of sales fluctuations due to increased logistics costs and rising material prices, mainly in the Americas region, resulted in a decrease of JPY3.1 billion, and fixed cost fluctuations due to general and administrative expenses and other factors resulted in a decrease of JPY2.4 billion.
- Regarding equity-method income and losses, Mareven recorded an increase of JPY800 million, Premier Foods and Thai President Foods remained almost flat, and NURC recorded a decrease of JPY300 million.

Analysis of Core OP of Existing Businesses (Quarterly basis)



* Details are based on actual exchange rates for the previous fiscal year.
* Increase/decrease in core operating profit in the Other Business segment, Other reconciliations and Group expenses are included in Others.

- Page six shows the factor analysis by quarter.
- Compared to Q1, Q2 saw further pressure on profits due to rising cost of sales and logistics cost ratios associated with the impact of the Middle East situation.

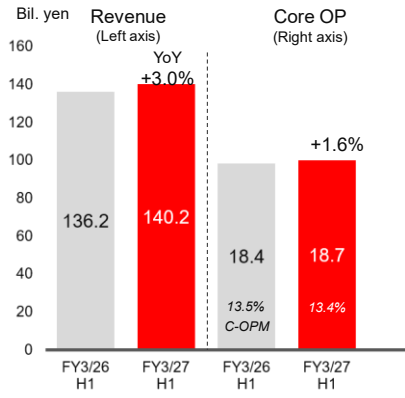
Financial Summary by Segment

Revenue increased across all three businesses, driven by price revisions in the domestic business, the consolidation of SERIA ROILE, and strong performance in China and Brazil, among others.

Core operating profit increased across all three businesses, as the impact of higher revenue and contributions from equity-method affiliates in EMEA, among other factors, offset the impact of middle east situation.

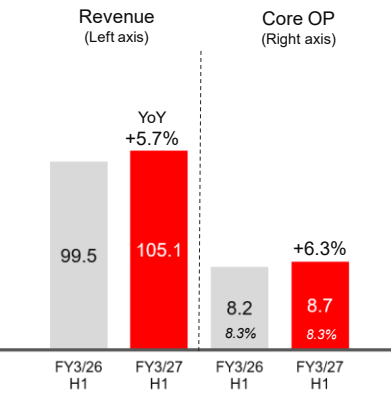
Domestic Instant Noodles Business

Revenue increased at both NISSIN FOOD PRODUCTS and MYOJO FOODS. **Profit increased** at NISSIN FOOD PRODUCTS, supported by price revisions, while **profit decreased** at MYOJO FOODS as higher costs were not fully offset.



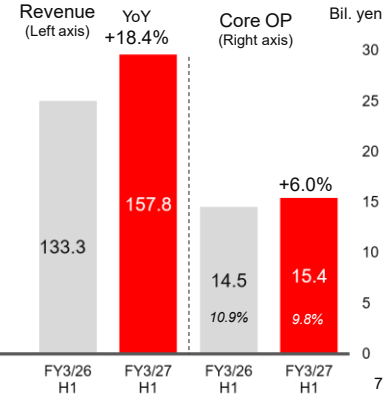
Domestic Non-Instant Noodles Business

Revenue and profit increased, driven by the consolidation of SERIA ROILE and solid performance at NISSIN CHILLED FOODS and KOIKE-YA, which more than offset lower sales volume at NISSIN YORK and the impact of middle east situation.



Overseas Business

Revenue increased across all regions. In addition to the strong performance continuing from Q1 in Brazil and China, contributions from two equity-method affiliates in Europe also led to an **increase in profit**.



- Page seven is the financial summary by segment.
- I will explain the details from the next page onwards.

Revenue Results by Segment

Bil. Yen	Institutional accounting basis	YoY Change	YoY %	Constant currency basis	YoY Change	YoY %	F3/2026 H1 (Apr.-Sep.)
NISSIN FOOD PRODUCTS	114.9	+1.9	+1.7%	114.9	+1.9	+1.7%	113.0
MYOJO FOODS	25.3	+2.1	+9.3%	25.3	+2.1	+9.3%	23.2
Domestic Instant Noodles Business	140.2	+4.0	+3.0%	140.2	+4.0	+3.0%	136.2
Chilled / Frozen foods and beverages	51.8	(0.5)	(0.9%)	51.8	(0.5)	(0.9%)	52.3
Confectionery / Snack	53.4	+6.2	+13.1%	53.4	+6.2	+13.1%	47.2
Domestic Non-Instant Noodles Business	105.1	+5.7	+5.7%	105.1	+5.7	+5.7%	99.5
Domestic Business total **	245.3	+9.7	+4.1%	245.3	+9.7	+4.1%	235.6
North and Central America **	54.1	+7.8	+16.8%	48.6	+2.3	+4.9%	46.4
South America **	35.2	+7.1	+25.5%	29.6	+1.5	+5.4%	28.1
The Americas	89.4	+14.9	+20.1%	78.2	+3.8	+5.1%	74.4
China (incl. H.K.)*	41.8	+5.9	+16.6%	38.4	+2.6	+7.2%	35.9
Asia	13.1	+2.4	+22.0%	12.4	+1.7	+16.0%	10.7
EMEA	13.5	+1.2	+10.1%	12.2	(0.1)	(0.9%)	12.3
Overseas Business total	157.8	+24.5	+18.4%	141.3	+7.9	+6.0%	133.3
Domestic and Overseas Businesses total	403.1	+34.2	+9.3%	386.6	+17.7	+4.8%	369.0
Other Business**	5.6	+1.3	+30.6%	5.6	+1.3	+30.3%	4.3
Consolidated	408.7	+35.5	+9.5%	392.2	+19.0	+5.1%	373.2

* The results for the China region are based on the consolidation policy of Nissin Foods HD.
** The format has been changed starting from this fiscal year. Accordingly, FY3/2026 results also represent the results after the change. In addition, "Other business" also includes new businesses.

- Page eight and page nine show the results for revenue and core operating profit by segment.
- As shown on page eight, all businesses achieved revenue growth, with the exception of the Chilled / Frozen foods and beverages business. In particular, overseas operations saw double-digit revenue growth in all regions.

Core Operating Profit Results by Segment

Bil. Yen	Institutional accounting basis	YoY Change	YoY %	Constant currency basis	YoY Change	YoY %	F3/2026 H1 (Apr.-Sep.)
NISSIN FOOD PRODUCTS	17.0	+0.4	+2.6%	17.0	+0.4	+2.6%	16.6
MYOJO FOODS	1.7	(0.1)	(6.7%)	1.7	(0.1)	(6.7%)	1.8
Domestic Instant Noodles Business	18.7	+0.3	+1.6%	18.7	+0.3	+1.6%	18.4
Chilled / Frozen foods and beverages	4.7	(0.5)	(9.8%)	4.7	(0.5)	(9.8%)	5.2
Confectionery / Snack	4.0	+1.0	+34.8%	4.0	+1.0	+34.8%	3.0
Domestic Non-Instant Noodles Business	8.7	+0.5	+6.3%	8.7	+0.5	+6.3%	8.2
Domestic Business total **	27.5	+0.8	+3.1%	27.5	+0.8	+3.1%	26.6
North and Central America **	1.2	(1.3)	(52.1%)	1.1	(1.4)	(56.8%)	2.5
South America **	3.1	+1.1	+53.0%	2.6	+0.6	+28.6%	2.0
The Americas	4.3	(0.2)	(5.0%)	3.7	(0.8)	(18.5%)	4.5
China (incl. H.K.)*	4.5	+0.8	+21.6%	4.2	+0.4	+11.8%	3.7
Asia	3.4	(0.1)	(3.2%)	3.2	(0.4)	(10.4%)	3.5
EMEA	3.1	+0.4	+14.9%	2.7	(0.0)	(0.5%)	2.7
Overseas Business total	15.4	+0.9	+6.0%	13.7	(0.8)	(5.4%)	14.5
Domestic and Overseas Businesses total	42.9	+1.7	+4.1%	41.2	+0.0	+0.1%	41.2
Other business **	0.4	+0.2	+79.3%	0.4	+0.2	+79.3%	0.2
Other reconciliations	0.5	+0.6	-	0.5	+0.6	-	(0.1)
Group expenses	(7.2)	(0.7)	-	(7.2)	(0.7)	-	(6.5)
Existing Businesses	36.5	+1.7	+4.9%	34.9	+0.1	+0.2%	34.8
New Businesses	(3.8)	(1.0)	-	(3.7)	(0.9)	-	(2.8)
Consolidated	32.8	+0.7	+2.3%	31.2	(0.8)	(2.5%)	32.0
Other income and expenses	0.0	+0.2	-				
IFRS operating profit total	32.8	+0.9	+3.0%				

* The results for the China region are based on the consolidation policy of Nissin Foods HD.
** The format has been changed starting from this fiscal year. Accordingly, FY3/2026 results also represent the results after the change.

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- Regarding the core operating profit shown on page nine, in domestic businesses, NISSIN FOOD PRODUCTS and the Confectionery / Snack business performed strong; overseas, the North and Central Americas region saw a decline in profit, but this was offset by profit growth in South America, China, and the EMEA region, resulting in overall profit growth for H1, absorbing the impact of the Middle East situation.
- In the domestic instant noodles business, NISSHIN FOODS saw profit growth due to the effects of price revisions and other factors, while MYOJO FOODS CO., LTD, although performing better than planned, was unable to cover increased costs, resulting in a YoY decline in profit.
- For the business as a whole, revenue increased by 3% and core operating profit increased by 1.6% compared to the previous period.
- The domestic non-instant noodles business achieved both revenue and profit growth, as the consolidation of SERIA ROILE, along with solid contributions from NISSHIN CHILLED FOODS and KOIKE-YA INC., absorbed the impact of the Middle East situation and the decline in volume at NISSHIN YORK CO., LTD.
- Revenue increased by 5.7% and core operating profit increased by 6.3% compared to the previous period.

Impact of the Middle East Situation on Core OP of Existing Businesses

■ Q2 impact was ¥4.3 billion; full-year impact estimated at approx. ¥17.0 billion

Unit: Bil. yen	Q1	Q2		H1	Full-Year
FY3/2026	17.4	17.4		34.8	70.6
FY3/2027	19.7	16.8		36.5	**73.5
YoY	*+13.5%*	*(3.7%)*		*+4.9%*	*+4.1%*
Incl. Middle East impact	Actual	Actual	Prev. Fcst.	Actual	Forecast
Materials & packaging	1.4	3.2	3.6~4.0	4.6	approx. 12.5
Utilities	0.1	0.5	0.2~0.5	0.6	approx. 2.0
Logistics	0.3	0.5	0.2~0.5	0.8	approx. 2.5
Total	1.8	4.3	4.0~5.0	6.1	approx. 17.0
Excl. Middle East impact*	21.5	21.1		42.6	
YoY	*+24.0%*	*+20.7%*		*+22.3%*	

Crude oil USD/bbl 90
Forex USD/JPY 158

* For reference only: without the Middle East situation, whether, when, and how price revisions were made across many regions/businesses would have differed (as would actual core OP)
** The full-year consolidated forecast announced at the start of the period is not revised; this is not a new H2 or full-year plan figure

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- The overseas business achieved revenue growth in all regions. In addition to Brazil and China, where strong performance has continued since Q1, contributions from two equity-method affiliates in Europe also led to profit growth.
- Revenue increased by 18.4% and core operating profit increased by 6% compared to the previous period.
- Please turn to page 10. This is the impact of the situation in the Middle East.
- The cost increase was JPY1.8 billion in Q1, and JPY6.1 billion for the cumulative H1. We anticipate an impact of around JPY17 billion for the full year.
- In H1, in addition to measures to address the impact of the situation in the Middle East, we have implemented various measures, including price revisions. In H2, we will also steadily execute price revisions, cost controls, and profitability improvements.

Status and Outlook of the U.S. Business

Steadily advancing our Japanese-style "*BOLD*" growth strategy amid challenging consumer conditions
Profitability challenges remain, so we are pursuing structural reforms

Key Themes	Initiatives	First Half	Second Half Onward
BOLD Growth Strategy	Shift to a growth strategy centered on new Japanese-style brand	**Launched in August** (Details later)	**Expand Awareness & Trials** Promotions, sampling, etc.
		Driven in collaboration with the strengthened "RHQ"	
Structural Reforms to Improve Profitability	Product Portfolio Reform	Focus on Priority Products	Streamline Brands & SKUs
	Cost Reduction	Review of raw and other materials (global cost reduction)	
	SCM Optimization		Production & Logistics Optimization at New Factory
	Appropriate Pricing		CY 2027 Price Revision (Planned)

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- Please turn to page 11. This is regarding our US business.
- For H1 as a whole, we saw an increase in revenue due to an increase in sales volume and the effects of price revisions.
- On the other hand, for Q2 alone, as stated on page 43, we had a difficult result in terms of profitability due to sales volume falling below the same period of the previous year, the recording of listing fees for the new BOLD series, the fact that Q2 was a period where various promotional expenses were higher than in other periods, and the impact of rising costs for materials and logistics associated with the situation in the Middle East.
- Note that the Q2 results for the US include a tariff refund of several hundred million yen.
- On the other hand, initial shipments of the new BOLD series have been strong, and we are maintaining strong performance for unique Nissin-like products such as Cup Noodles PRO, which contains protein, and the large-capacity HOTPOT.
- We recognize that profitability remains a challenge, and we are proceeding with structural reforms in parallel with our growth strategy.
- Specifically, we will reform our product portfolio by streamlining brands and SKUs and concentrating management resources on priority products.
- In addition, we are working on global cost reductions through reviews of raw materials and supplies, and we will also work on optimizing and streamlining production and logistics following the start of operations at our third factory on November 5, which had been postponed.
- In addition, we will continue to work toward achieving appropriate price levels while reliably delivering product value to our customers by leveraging our strength in innovation.
- Although the timing and details are undecided at this time, we will not follow excessive price competition and will proceed with preparations for a price revision in 2027.
- As described above, we position the current period as a time for transformation, and in coordination with our strengthened regional headquarters for the Americas, we will steadily promote structural reforms; while it may take some time to see results, we will advance both top-line growth and profitability improvement in tandem.
- Details will be explained by the CEO and COO at tomorrow's earnings briefing.

Progress on Invested Capital Control Initiatives

- Continue comprehensive review of capital expenditures, following the recently announced Tsukubamirai Factory (tentative name)
- Implemented two additional plans to reduce invested capital by approximately ¥20 billion, with several more projects underway

We are exploring every option to reduce invested capital, focusing on both new and existing assets

New Assets

- Carefully select the scope of investments
- Review specifications from scratch
- Explore alternatives to in-house investment
  - OEM sourcing and partnerships
  - M&A: Acquisition of companies, assets, or businesses

Expansion and enhancement ↕ BCP, aging facilities, etc.

Existing Assets

- Maximize asset utilization through maintenance, modifications, and higher operating rates
- Eliminate factory fixed costs through closures
- Generate cash through asset sales

Specific Projects — Overview of measures and reduction impact (in no particular order)

- NISSIN FOOD PRODUCTS Tsukubamirai Factory Tentative Name: A capital investment project to upgrade the Kanto Plant. We will maximize ROIC by focusing the scope of upgrades on *CUP NOODLE*.
  Approx. ¥20-¥30 billion reduction
- NISSIN CISCO Osaka Factory: A capital investment project to upgrade the factory. We will reduce the book value of assets by closing the plant, while (1) reviewing the product portfolio and (2) consolidating production at the Tokyo Factory, thereby avoiding the need for substantial BCP investments.
- NISSIN FOODS Europe Hungary Factory: Change investment plans:
  - Initial plan: Invest in a second factory and automated warehouse using our own resources
  - Revised plan: Acquire assets in Turkey through M&A

  Approx. ¥20 billion in combined reductions from both projects
- Other projects: At least five additional projects are taking shape, primarily involving asset sales

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- Please turn to page 12. This is regarding the progress on invested capital control initiative.
- Following our previous explanation regarding the Tsukuba Mirai plant, which is a tentative name, we are currently conducting a comprehensive re-examination of our capital investments.
- Regarding new assets, we are reviewing the investment scope and equipment specifications, and are also considering options beyond in-house capital investment.
- Furthermore, regarding existing assets, in addition to maximizing the use of equipment, we are considering all means to reduce invested capital, including consolidating, closing, or selling bases as necessary.
- As for specific progress, we have newly executed two projects this time.
- The first is the NISSIN CISCO Osaka Factory. By reviewing our product portfolio and consolidating production at the Tokyo plant, we will close the Osaka plant, thereby avoiding significant BCP investment and aiming to reduce our held assets.
- The second is the Hungary plant of NISSHIN FOODS Europe. Initially, we were considering in-house investment for a second plant and an automated warehouse, but we reviewed the expansion method itself and switched to M&A in Turkey, specifically an asset acquisition.
- Combined, these two projects will enable us to reduce invested capital by a scale of JPY20 billion.
- Moving forward, rather than simply curbing new investments, we will thoroughly control invested capital with a stronger focus on investment efficiency and capital efficiency, while balancing this with the investments necessary for business growth.
- That concludes my explanation for now. Thank you.

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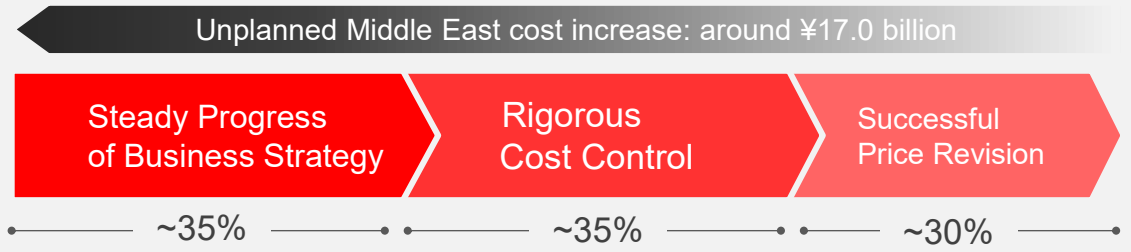
Appendix

Today's Key Message

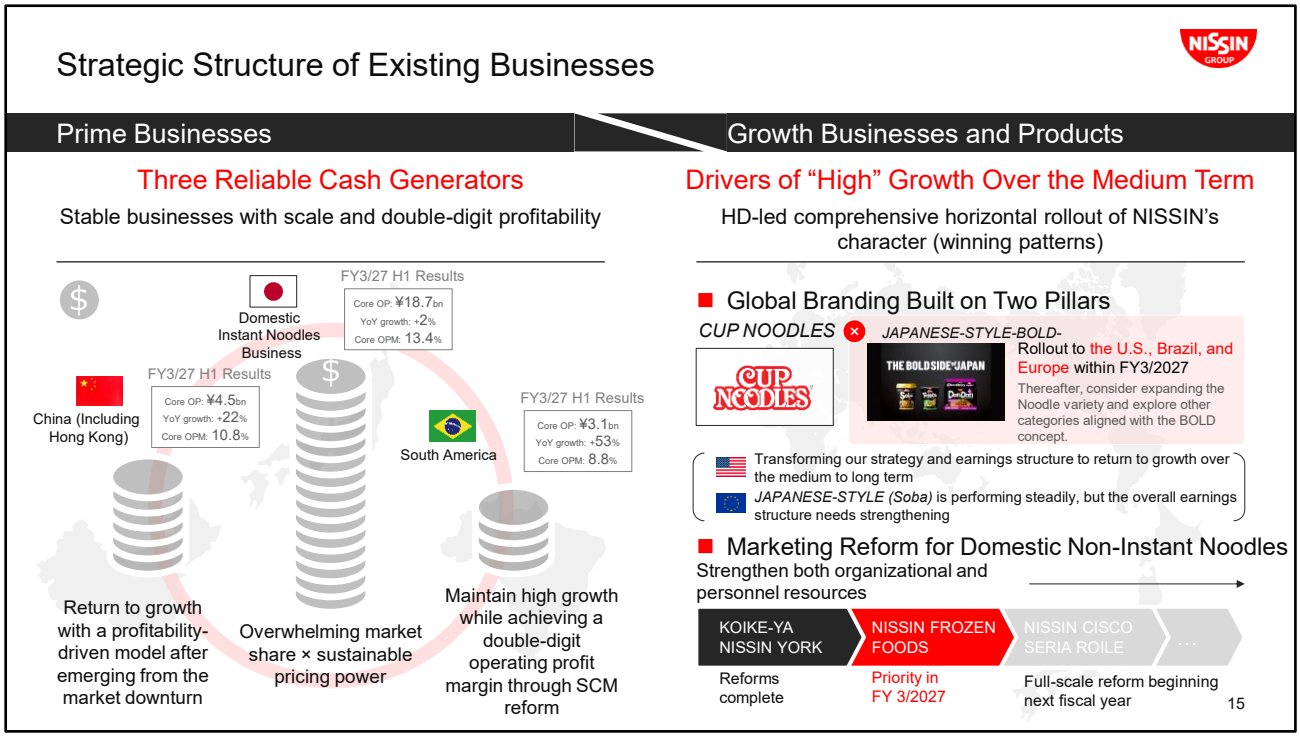
Largest Unplanned Factor in FY 3/2027:
Approx.¥17.0 billion in annual cost increases related to the situation in the Middle East

▲

Achieved profit growth in H1 despite the Middle East impact;
continuing initiatives in H2 to achieve the initial full-year guidance.



- I will now explain the strategy for our existing businesses and the progress we are making.
- The CFO provided a detailed explanation yesterday regarding the impact of the situation in the Middle East, so I will not repeat those details today. Instead, I will focus on the strategic framework for our existing businesses and the progress we have made.



- We broadly classify our existing businesses into two categories: "Prime Businesses" and "Growth Businesses."
- Our three Prime Businesses are Domestic Instant Noodles, South America, and China.
- Domestic Instant Noodles is a core business that supports the NISSIN FOODS Group.
- In South America, centered on Brazil, we are targeting a double-digit core operating profit margin within the next several years.
- China experienced some stagnation in recent years amid the deterioration in the economic environment. However, in the first half of this fiscal year, the business maintained a high core operating profit margin of 10.8%, while core operating profit increased 22% year on year, indicating that it has returned to a growth trajectory.
- We define these three businesses as our Prime Businesses because they combine meaningful scale with high profitability and support the Group as strong cash generators.
- Our Growth Businesses, meanwhile, are positioned as drivers of high growth over the medium term.
- In addition to CUP NOODLES, we have launched "THE BOLD SIDE OF JAPAN" as a new global brand leveraging the strengths of Japanese food culture. New products were launched in the U.S. in August and in Brazil in October.
- As these products have only recently been launched, it is still too early to judge their success. Today, however, I will provide an initial update on their recent performance.
- Another Growth Business is our marketing reform of the Domestic Non-Instant Noodles business.
- Following initiatives such as KOIKEYA's PRIDE POTATO and NISSIN YORK's PILKUL MIRACLE CARE, we have begun strengthening the frozen-foods business from this fiscal year

Progress Update: Prime Businesses

Domestic Instant Noodles, South America and China (incl. H.K.)



- First, let me discuss Domestic Instant Noodles, one of our Prime Businesses.
- In summary, we believe the business has fully recovered from the profit decline in the previous fiscal year.
- Despite the impact of the situation in the Middle East, we currently expect to achieve the profit plan established at the beginning of the fiscal year.
- The business achieved increases in both revenue and profit in the first half, although we originally faced three areas of concern.
- First, although we implemented a price revision in April, we moved ahead of competitors, creating a price gap with competing products during the first quarter.
- Second, the April price revision did not incorporate the cost increases associated with the situation in the Middle East that subsequently materialized.
- Third, even without the impact of the Middle East situation, we had initially expected profit to decline in the first half due to higher manufacturing fixed costs.
- Against this challenging backdrop, with these three areas of concern, we regard our ability to achieve both revenue and profit growth in the first half as a very positive result.
- One factor behind the strong performance was our intensive rollout of anniversary campaigns for our three major brands, CUP NOODLES, DONBEI, and U.F.O., which helped generate excitement at retail.
- We also increased the number of new-product launches to approximately 130% of the prior-year level and created several hit products.
- By combining anniversary campaigns with an active pipeline of new products, we were able, as intended, to increase the sales mix of higher-margin regular-priced products.
- Of course, these initiatives alone cannot fully offset the increase in costs associated with the situation in the Middle East. We therefore implemented rigorous cost controls in parallel to secure profit.
- In the second half, we expect the cost impact from the situation in the Middle East to be greater than in the first half.
- On the other hand, negative factors that existed in the first half, such as the price gap with competing products, are being resolved, and we are also seeing additional positive factors.
- At this point, we believe that by implementing even more rigorous cost controls than in the first half, we will be able to overcome the increase in costs associated with the situation in the Middle East.
- However, we expect the underlying level of various costs, including raw materials, to continue rising into the next fiscal year. Accordingly, we believe an additional price revision will be necessary. We are currently considering the timing and scale of such a revision.

South America

Profitability improvement initiatives are progressing steadily, with the core operating profit margin improving even after factoring in the impact of the Middle East situation

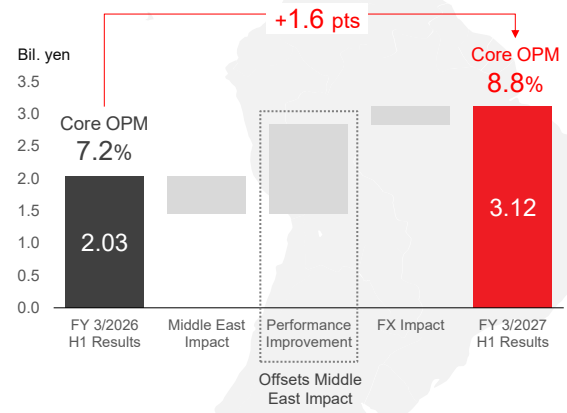
We will continue operational reforms centered on SCM and aim to achieve a double-digit core operating profit margin within three to four years

Initiatives to Improve Profitability

- Efficiency-driven cost reductions × price revisions leveraging brand strength
  - Offset the Middle East impact through performance improvements, including sales growth
  - Steadily improve profitability while sustaining growth

Product Planning	Improve the portfolio by reducing low-margin products
Material Procurement	Switch to price-competitive local suppliers
Production	Reduce manufacturing costs by cutting losses and improving productivity
Logistics	Reduce inventory and waste through optimization
Sales	Implement price revisions by leveraging brand strength (Jan. and Oct. 2026)

H1 Core Operating Profit



- In Brazil, the profitability improvement initiatives we discussed at our May earnings announcement are progressing steadily.
- In addition to improving the product portfolio, we are implementing improvements across the entire supply chain, including material procurement, production, and logistics. We also implemented price revisions in January and October.
- As a result of these initiatives, even after absorbing the impact of higher costs associated with the situation in the Middle East, the core operating profit margin for the first half improved by 1.6 percentage points year on year, from 7.2% to 8.8%.
- Going forward, by steadily advancing operational reforms centered on SCM, we believe we can achieve our target of a core operating profit margin of 10% or higher within the next three to four years.
- We therefore believe Brazil is a region that investors can look to as a growth driver.

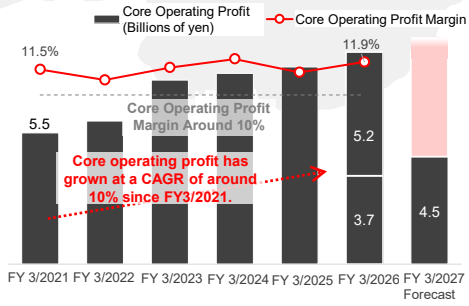
China (Incl. H.K.)

Our focus is on developing new sales channels and entering new inland cities to expand our geographic reach

We will achieve sustainable profit growth by expanding into inland markets that remain untapped for NISSIN

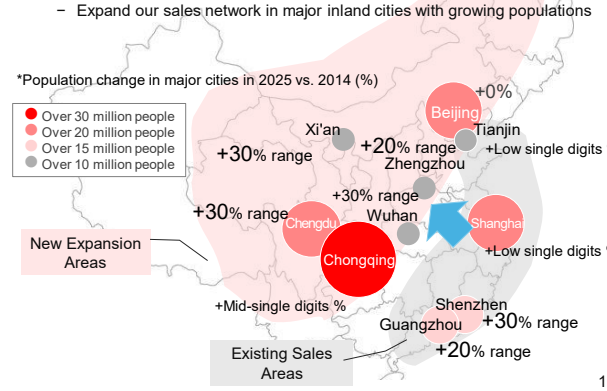
China (Incl. H.K.) Performance

- Strong top-line growth, particularly in mainland China, drove profit growth at a CAGR of around 10%.
  - Core operating profit margin remained stable in the double digits



Mainland China Sales Strategy

- Strengthen our presence in existing markets (coastal cities) alongside efforts to expand into new markets (inland cities).
  - Expand our sales network in major inland cities with growing populations



- In China, core operating profit has grown at an average annual rate of approximately 10% over the past five years.
- The core operating profit margin has also remained consistently at a double-digit level, most recently reaching 11.9%.
- Looking at demographic trends in China, significant population growth is occurring not only in coastal areas such as Shenzhen and Guangzhou, which have historically been our main business base, but also in inland cities such as Chengdu and Xi'an.
- We are therefore expanding our sales organization into inland areas.
- Accordingly, we believe China can continue to contribute as a stable growth driver, expanding the market while maintaining a high profit margin.

Progress Update: Growth Businesses / Products

Global Branding, Domestic Non-Instant Noodles

U.S. BOLD TASTES of TOKYO

We launched bag-type noodles in August and are expanding distribution to major retailers Users have responded positively, and the launch is outperforming past new products



In-Store Displays



Consumer Reviews



Delicious! I love the rich sesame flavor. 😍
The noodles have a great texture and go really well with the sauce.
I'll definitely order this again!



The flavor, spice level, and noodle quality are all excellent. Definitely worth the price! It's so good! 😍

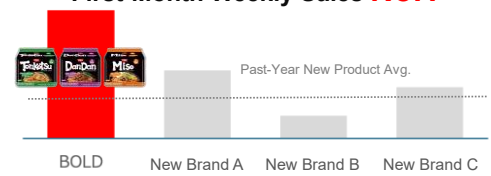


The noodles are excellent quality, and the flavor is rich and tasty! 😍
The Buldak noodles were a little too spicy for me, but these have just the right amount of spice.

First-Month Weekly Sales*

Among our new products in the past year

First-Month Weekly Sales No.1



*: Circana Data (Geography: Total U.S. - Multi Outlet + with Convenience Time: Rolling 4 Weeks)

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- Next, I will provide an update on the BOLD series.
- In the U.S., we launched three bag-type noodle SKUs in August, in Dan Dan, Tonkotsu, and Miso flavors.
- Distribution is expanding at major retailers.
- We are also receiving positive feedback from consumers. For example, consumers have commented that the Dan Dan variety has a strong sesame flavor and is something they would like to purchase again.
- The Tonkotsu variety has a slightly spicy flavor, and we have received feedback that it offers "just the right level of heat," without being as spicy as some Korean products.
- At this point, we believe the products are being accepted by consumers broadly in line with our expectations.
- It is still too early after launch to determine whether the products will ultimately be successful.
- However, weekly sales during the first month were at a very high level compared with other new NISSIN products launched in the U.S. over the past year.
- Going forward, we will increase store coverage and encourage trial through sampling promotions and other initiatives.
- We aim to establish a category of authentic Japanese ramen that only NISSIN can provide, differentiating our products from Korean offerings.
- In the U.S., slotting fees are incurred when new products are introduced. Accordingly, costs will precede earnings in the first year, and we expect the products to begin contributing to profit approximately 18 months to two years after launch.

Brazil THE BOLD SIDE of JAPAN



Cup-type noodles launched in October with a rapid rollout
Bag-type noodles launch in November; driving trial via exposure, sampling, and communication

In-Store Displays



Consumer Reviews



The black packaging really stands out on the shelf and looks so cool! 😍 I tried the Teriyaki flavor and loved it, so I'd love to try the other flavors too!



I tried a sample and liked it so much that I bought it! The sesame flavor really comes through and it's delicious! Love the chewy texture of the udon. They're really satisfying and filling!



Rich, flavorful, and delicious! The creamy soup goes perfectly with the noodles 👍

Future Initiatives

	Nov.–Dec.	Jan. 2027 Onward
Products		**Launch 4 bag-type noodle products in Nov.**
In-Store	Leveraging Our Distribution Network for **Exposure** × **Sampling** (Target: 1 Million Consumers)	
Promotions	Influencer Marketing & Social Media Communication	

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- In Brazil, we launched four cup-noodle SKUs in October.
- The four varieties are Teriyaki, Dan Dan Udon, Chili Tomato, and Curry Udon style.
- We have a market share of more than 70% in Brazil. By leveraging this strong sales platform, we were able to achieve large-scale retail distribution from the initial launch.
- We have also received positive consumer feedback, including comments that the black packaging looks attractive and that the noodles have a satisfying texture.
- In November, we also launched four bag-type noodle SKUs in the same flavors.
- By offering both cup and bag-type noodles, we intend to rapidly broaden the brand's consumer reach.
- In addition, through large-scale sampling activities and NISSIN-style social media communications, we aim to establish the products as a new standard category in the Brazilian market.
- Unlike in the U.S., slotting fees generally do not apply in Brazil, so we expect the products to contribute to profit from the first year.
- We also plan to launch the same series in Europe around the fourth quarter. [FY26中間決算プレ_開示版 | PowerPoint]

Domestic Non-Instant Noodles Business ＞ Frozen Foods Business

Drive marketing reform by leveraging NISSIN's strengths to achieve both growth and profitability
Product portfolio reform initiated in H1, with product mix and other performance improvements offsetting the Middle East impact

Frozen Foods Business Marketing Reform

Background

becoming increasingly commoditized
Frozen food market: High growth but profitability remains a challenge
- Market growth*1: CAGR of 3.8% (2022–2025, sales value)
- Operating profit margin: Industry average*2 of 4.6%

→Target: 8% or higher

Our Strengths

- Technical capabilities as a comprehensive noodles manufacturer
  - No. 1*3 market share in the frozen noodles market
- Marketing-driven management
  - Strengthen both organizational and human resources

Apply NISSIN's winning patterns across the business and leverage Group synergies

Shift from Menu to Brands
Sell as "*DONBEI*," not simply as "*Kitsune Udon*"

*1 Based on NISSIN research. Overall frozen food category, Apr. 2022–Mar. 2026.
*2 Based on NISSIN research. Average of eight frozen food major manufacturers in Japan.
*3 INTAGE SRI+ Frozen noodles category. Cumulative sales value, Apr. 2025–Mar. 2026.

H1 Initiatives and Impact on Profitability

Initiatives

First step toward strengthening our earnings base:
- Reform product portfolio
  - Concentrate resources on highly profitable brands and optimize SKUs

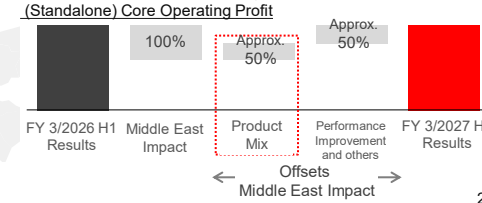


Sales Value YoY:
+17% (Other Products: -5%)

Five major product groups
with high growth and high profitability

Profit Improvement Impact

NISSIN FROZEN FOODS
(Standalone) Core Operating Profit



- Next, I will discuss our domestic frozen-foods business.
- We have not historically had many opportunities to explain this business in detail.
- However, we believe frozen foods still represent a market with significant growth potential in Japan.
- Driven in part by increasing consumer demand for time-saving convenience, the convenience and taste of frozen foods are being reassessed.
- The overall market has grown at an average annual rate of 3.8% over the past three years. Within that market, frozen noodles have grown even faster, at an average annual rate of 6.4%.
- At the same time, commoditization has progressed in the frozen-foods market. The average operating profit margin of eight major manufacturers is approximately 4.6%, making this a relatively low-margin industry.
- However, we believe there is significant potential for NISSIN to build a competitive advantage through marketing.
- At NISSIN FROZEN FOODS, we aim to achieve an operating profit margin of 8% or higher by 2030.
- Currently, promotional sales account for a significant portion of frozen-food sales, and consumers tend to choose products based on the menu rather than the brand.
- By introducing NISSIN's distinctive marketing approach and shifting consumers from choosing simply by menu to choosing by brand, we intend to transform frozen foods into a business that combines growth with profitability.

Domestic Non-Instant Noodles Business ＞ Frozen Foods Business

From H2, we will roll out the Group's winning patterns* laterally to generate group synergies. NISSIN FROZEN FOODS expects to exceed the industry-average core operating profit margin of 4.6% and aims to achieve further growth

Ex. 1 *NISSIN NO DONBEI OMORI UDON* (Launched in Sep.)



Collaboration with the Group

1. **Product**: Premium dried bonito flakes **Honkarebushi**
2. **Packaging**: Featuring **Kitsune Aniki**
3. **Promotional Materials**: POP displays featuring **Riho Yoshioka**



Launched Sep. 2026
Sales After Launch
+92** higher than comparable new products



- Strong potential from the combination of brand recognition, advertising, and a new product category (large size)
- Tastes great, especially the extra dashi powder
- The *DONBEI* branding is clear and easy to recognize

Ex. 2 Cross-Category Promotions (Beginning in Nov.)

- Appointed the highly popular Monaki as a cross-brand ambassador
  - Launched a consumer campaign spanning key brands, used campaign-linked packaging and aired TV commercials
  - Maximize promotional ROI by extending the impact across multiple brands

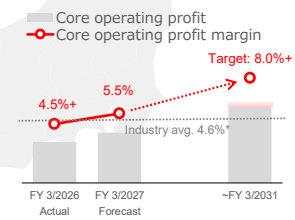




Accelerating Profit Growth

- Core operating profit margin is expected to exceed the industry average this fiscal year
  - Aim for further growth

NISSIN FROZEN FOODS Core Operating Profit



* Average of eight major domestic frozen food manufacturers

* Capture core demand in the mass market through innovative products and bold communication
** Comparison of new frozen Japanese-style noodle products launched over the past three years, based on NISSIN shipment volume

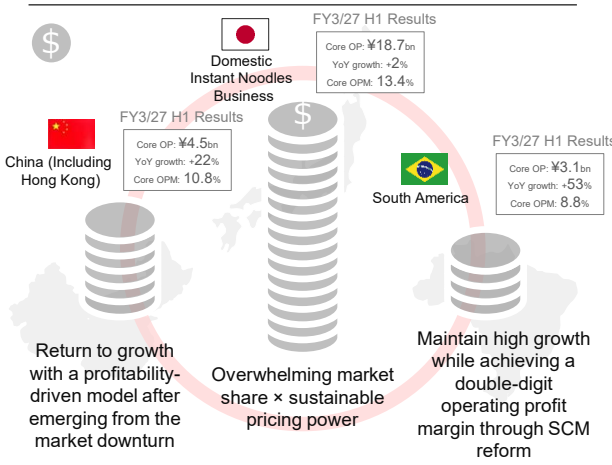
- As a first step, we began reviewing the product portfolio in the first half and concentrated resources on five major high-margin brands.
- As a result, sales of these target brands increased to 117% of the prior-year level.
- The benefits of these measures enabled us to offset the increase in costs associated with the situation in the Middle East in terms of first-half core operating profit.
- The effects of the price revision implemented in September have not yet been fully reflected in first-half results.
- In other words, we believe that we were able to absorb the increase in costs associated with the situation in the Middle East without relying heavily on the benefits of the price revision.
- From the second half onward, we will fully implement in the frozen-foods business the marketing reforms that represent a proven "winning pattern" for the NISSIN FOODS Group.
- In September, we leveraged the DONBEI instant-noodle brand to launch the frozen DONBEI Kitsune Udon Large Size.
- We are applying marketing assets developed through the instant-noodle business to frozen foods as well, including the use of advertising talent and other brand assets.
- Retail buyers have also responded very positively, describing it as an innovative and easy-to-sell product. Sales have been approximately twice the average volume of our previous new-product launches.
- Rather than promoting brands individually as we have done in the past, we will also run cross-brand campaigns involving multiple high-margin brands.
- This will enable us to promote several brands simultaneously and maximize the ROI of our promotional investments.
- Through these NISSIN-style marketing initiatives, we aim to raise the core operating profit margin of NISSIN FROZEN FOODS to 5.5% during this fiscal year, exceeding the industry average of 4.6%.
- We then aim to achieve a margin of 8% or higher by 2030.
- By leveraging our strengths, we believe we can raise the profitability of the frozen-foods business another step.
- Going forward, we intend to apply the same approach not only to frozen foods, but also to confectionery and other Domestic Non-Instant Noodles businesses.

Strategic Structure of Existing Businesses

Prime Businesses

Three Reliable Cash Generators

Stable businesses with scale and double-digit profitability



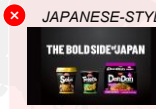
Growth Businesses and Products

Drivers of "High" Growth Over the Medium Term

HD-led comprehensive horizontal rollout of NISSIN's character (winning patterns)

■ Global Branding Built on Two Pillars

CUP NOODLES × *JAPANESE-STYLE-BOLD-*



Rollout to the U.S., Brazil, and Europe within FY3/2027

Thereafter, consider expanding the Noodle variety and explore other categories aligned with the BOLD concept.

Transforming our strategy and earnings structure to return to growth over the medium to long term

JAPANESE-STYLE (Soba) is performing steadily, but the overall earnings structure needs strengthening

■ Marketing Reform for Domestic Non-Instant Noodles

Strengthen both organizational and personnel resources

KOIKE-YA NISSIN YORK	NISSIN FROZEN FOODS	NISSIN CISCO SERIA ROILE	…
Reforms complete	Priority in FY 3/2027	Full-scale reform beginning next fiscal year	

- That concludes my presentation.
- We will continue to grow our three Prime Businesses, Domestic Instant Noodles, China, and Brazil, as the Group's strong cash generators.
- As medium-term growth drivers, we will accelerate global branding initiatives that leverage the strengths of Japanese food, including the BOLD series, in addition to CUP NOODLES.
- Furthermore, through marketing reforms, we intend to transform our Domestic Non-Instant Noodles businesses, including confectionery and frozen foods, into new growth drivers.

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Takashi Yano, Executive Officer and CFO

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

III. First-Half Review and Full-Year Outlook …….. P26~
Koki Ando, Representative Director, President and CEO

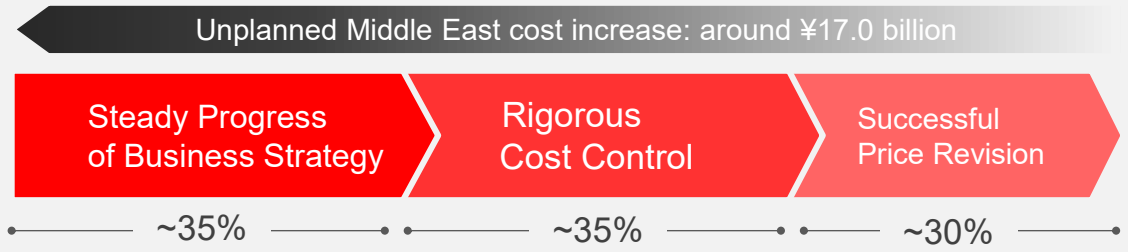
Appendix

Today's Key Message

Largest Unplanned Factor in FY 3/2027:
Approx.¥17.0 billion in annual cost increases related to the situation in the Middle East

▲

Achieved profit growth in H1 despite the Middle East impact;
continuing initiatives in H2 to achieve the initial full-year guidance.



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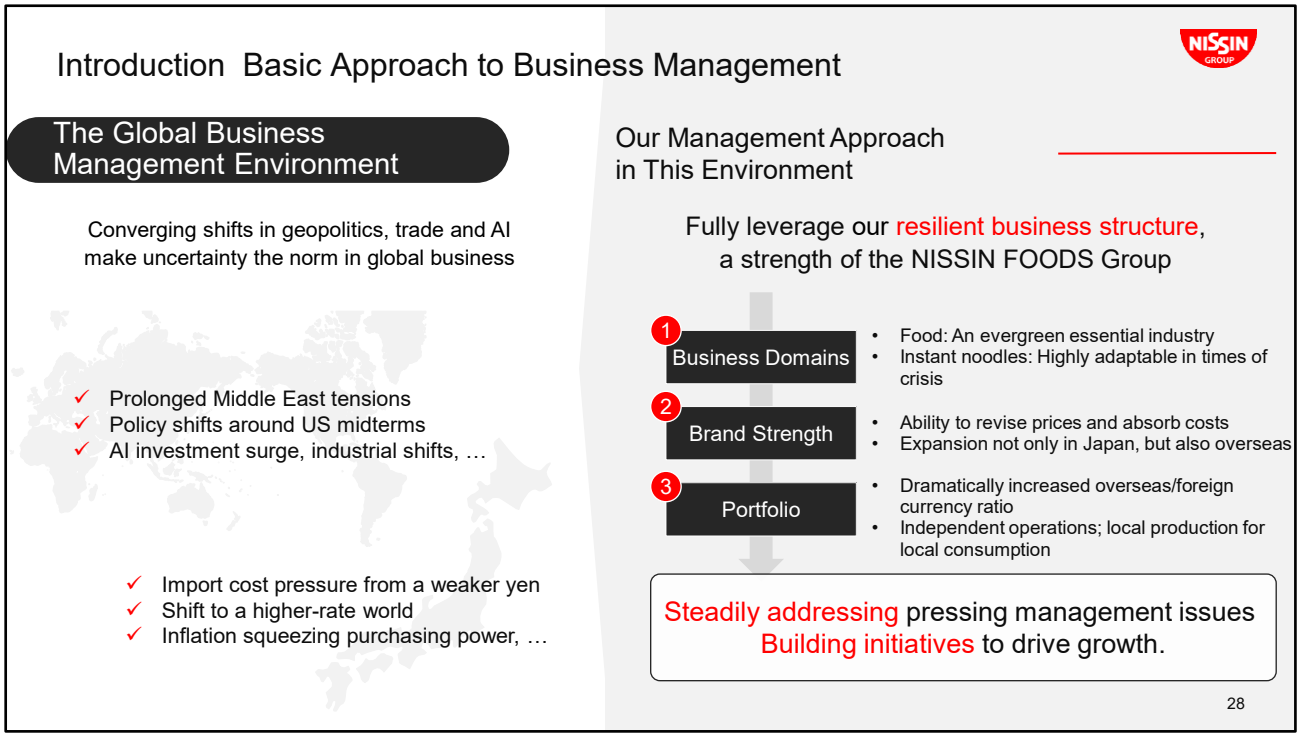
- The COO has just provided a detailed explanation of the progress in each of our businesses, and the CFO has explained our first-half financial results.
- I will therefore focus my comments today on the points I particularly want to emphasize.
- At the beginning of this fiscal year, we expected annual cost increases of approximately JPY17.0 billion due to the situation in the Middle East, and recognized that achieving the profit target announced at the beginning of the year would by no means be easy.
- Nevertheless, in the first half, we were able to overcome the impact of these higher costs and achieve profit growth.
- In the second half, we will continue to steadily implement various initiatives toward achieving the full-year target announced at the beginning of the fiscal year.
- As the COO just explained, our business strategies centered on our three Prime Businesses, Domestic Instant Noodles, China, and Brazil, are progressing steadily.
- In addition, we are implementing a range of cost-reduction initiatives, including reviews of material procurement and improvements in logistics efficiency.
- As the CFO explained yesterday, we are also carefully reviewing the scope and efficiency of our investments while continuing to make the investments necessary for growth.
- Against a backdrop of continued global inflation, we have steadily implemented the necessary price revisions in each region.
- Through these three initiatives, business growth, cost control, and price revisions, we will address the approximately JPY17.0 billion increase in costs expected for the full year.



- This slide is an updated version of one we presented at our May earnings announcement.
- Today, a highly uncertain business environment has become the norm.
- Overseas, in addition to the situation in the Middle East, we are seeing an increasing number of factors whose impact on our businesses is difficult to predict, including political developments and tariff policies in the U.S.
- At the same time, while the use of AI continues to expand globally, governments and corporate management teams around the world are increasingly being called upon to exercise restraint and address ethical considerations in how AI is used.
- In addition to cybersecurity issues, factors such as potential electricity shortages resulting from the expansion of data centers could also affect society and corporate management going forward.
- In Japan, the yen remains weak, while the economy is transitioning into a world with positive interest rates.
- Not all companies can achieve wage increases that outpace inflation, and at this point, we are not placing excessive expectations on the potential boost to consumption from a reduction in the consumption tax.
- Even in an environment where uncertainty has become the norm, we believe our business structure is highly resilient.
- First, we operate in the essential food industry, which forms part of society's fundamental infrastructure.
- Second, we possess strong brands that we have built through marketing and innovation.
- Third, we have a well-balanced business portfolio spanning markets around the world.
- Our response to the approximately JPY17.0 billion cost increase associated with the situation in the Middle East is one example of this resilience.
- Rather than reacting excessively to individual changes in the external environment, we will continue to steadily implement initiatives for sustainable growth.
- A diversified portfolio that does not depend on any particular region or business is one of the strengths of the NISSIN FOODS Group.
- As geopolitical risks continue to rise, we believe the value of operating on a local-production-for-local-consumption basis, with production and sales bases across the world, will become increasingly important.

Reproduced from the "Financial Results for FY 3/2026" disclosed on May 13, 2026.

Identification of Medium-Term Management Issues

Taking action based on the Unique NISSIN Character and Strengths to aim for growth under a new external environment

New Global Players
Emerging at a Remarkable Rate

- To Date: Japanese Companies + Local Companies
  Processed foods in general + European/American global companies
- Last Few Years: + South Korean Companies

Sharp Decline in the Value of the Yen

- Profits earned by overseas businesses becoming more important than ever
- Increased cost pressure on domestic businesses

High Costs > Economic Growth > Consumer Purchasing Power

- Fragmentation of the global supply chain
- Unusually high capital investment costs, particularly building construction costs

1 Integrated Global Strategy x High-Speed Deployment

Conduct management that emphasizes independence and decentralization; HD-led planning and development of key strategies

2 New Foreign Currency Acquisition Engine

Leverage a broad and balanced global foundation with no bias toward any particular region

3 Uniqueness of the Non-Instant Noodles Business

Use uniqueness to strengthen brand power (→ cost absorption) and increase profitability further

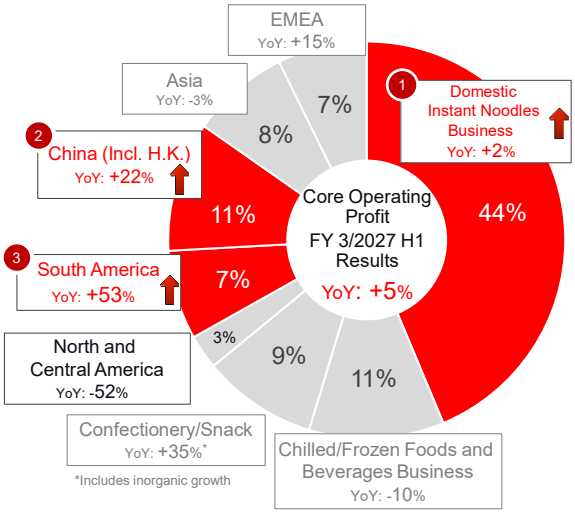
4 Minimal Infrastructure Tailored to the Environment

Carefully select investment scope to maximize control of capital investment, in addition to Group synergies

- This slide shows the medium-term management issues we face.
- Our view has not changed since our May earnings announcement.
- As I have explained today, we are making steady progress with the initiatives addressing the four priorities shown in the lower part of this slide.

Balanced Business Portfolio

Our business portfolio is diversified across regions and product categories. Growth in the three Prime businesses offset weaker performance in North and Central America, resulting in higher profits. Our local production for local consumption model supports a resilient business structure that does not depend on any single region, even amid rising geopolitical risks.





72 factories
in 22 countries and regions
Sales in over 100 countries

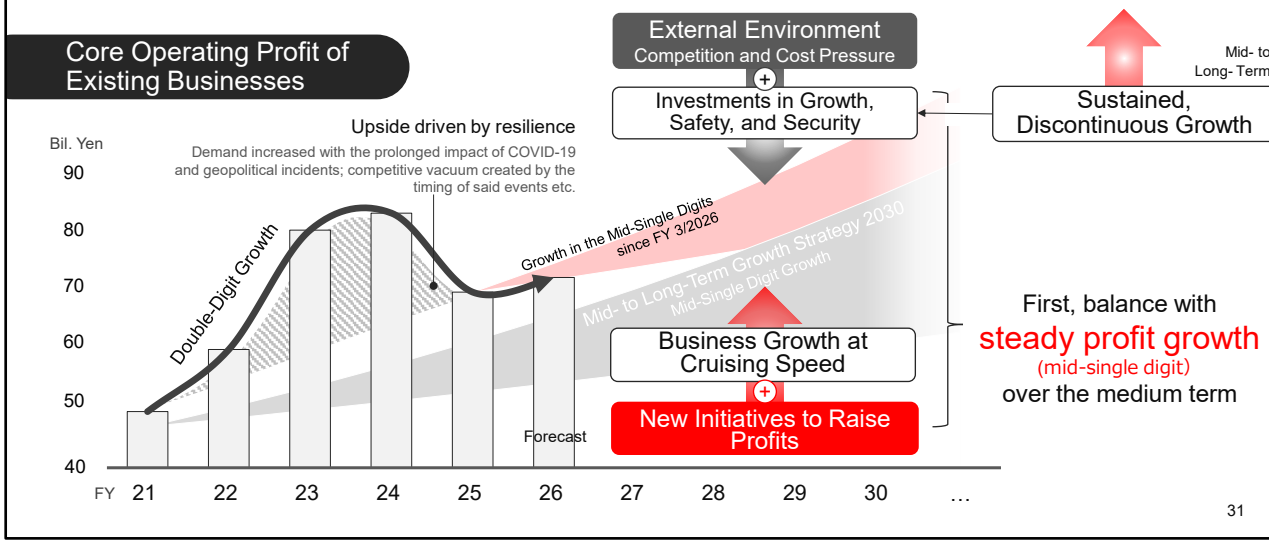
30

- In the first half of FY2026, core operating profit from existing businesses for the Group as a whole increased to 105% of the prior-year level.
- Performance varied by business and region.
- North and Central America faced challenging conditions, partly due to a greater-than-expected impact from the situation in the Middle East.
- On the other hand, our three Prime Businesses, Domestic Instant Noodles, China, and South America, offset this weakness, enabling the Group as a whole to achieve profit growth.
- The Chilled business also includes the frozen-foods business that the COO discussed earlier.
- We believe there is further room to improve profitability across our Domestic Non-Instant Noodles businesses, including confectionery.
- Asia is another region with high profitability.
- North and Central America currently accounts for a relatively small share of overall Group profit. The fact that other regions and businesses are able to offset its weakness demonstrates the resilience of our portfolio management.
- Of course, the fact that other regions can compensate does not mean that we can leave North and Central America as it is.
- We will continue to take decisive action to rebuild the business foundation and restore profitability in North and Central America.

Reproduced from the "Financial Results for FY 3/2026" disclosed on May 13, 2026.

Toward Sustainable Global Growth

Maintaining a commitment to investment in growths, especially in new businesses, as well as safety and security.
To achieve this, we will steadily implement new initiatives over the medium term to enhance profitability



- In FY2023 and FY2024, our earnings structure changed significantly, partly reflecting changes in demand during the COVID-19 pandemic.
- FY2025 was also affected by the subsequent normalization, but the initiatives we have undertaken to raise the underlying level of earnings are steadily beginning to deliver results.
- Although there are differences among regions and businesses, we believe the Group as a whole is returning to a growth trajectory.
- Toward achieving our medium-term goals, we will continue to grow our Prime Businesses: Domestic Instant Noodles, China, and South America.
- At the same time, within our Growth Businesses, we intend to translate initiatives such as new global brands that leverage the strengths of Japanese food and our frozen-foods business into tangible results from the second half onward.
- Through these efforts, we will pursue sustainable growth that is less susceptible to changes in the external environment.

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Appendix

Status of Our Business

Domestic Instant Noodles Business

- Revenue increased, driven by the impact of price revisions implemented from Q1 and strong performance of key brands.
- Profit increased across the segment, as revenue growth more than offset higher raw material costs, depreciation, and other expenses.

Bil. Yen	FY3/2027 Q1	Q2	H1	H1 increase/decrease factors
Revenue				
NISSIN FOOD PRODUCTS	53.2	61.7	114.9	Cup type Mainstay products of our milestone-anniversary brands—*CUP NOODLE*, *NISSIN DONBEI*, and *NISSIN YAKISOBA U.F.O.*—trended favorably, while new products including *COLD-WATER CUP NOODLE*, launched in July 2026, made a positive contribution Bag type *NISSIN NO RAMENYA-SAN* trended firmly and *KARA MYON* (launched in March 2026) contributed.
YoY	+0.4%	+2.8%	+1.7%	
MYOJO FOODS	12.4	13.0	25.3	Cup type *BUBUKA ABURA SOBA* posted significant growth, while the *MYOJO CHARUMERA* series also performed well. Bag type *MYOJO IPPEICHAN YOMISE NO YAKISOBA* (Bag, with Karashi Mayo, 5-meal pack), newly launched in April, contributed.
YoY	+6.2%	+12.4%	+9.3%	
Total	65.5	74.7	140.2	
YoY	+1.5%	+4.3%	+3.0%	
Core Operating Profit				
NISSIN FOOD PRODUCTS	8.3	8.7	17.0	+) Profit increased due to higher revenue driven by the impact of price revisions -) Rise in raw material prices and higher depreciation, etc.
YoY	+9.3%	(3.1%)	+2.6%	
C-OPM	15.6%	14.2%	14.8%	
MYOJO FOODS	1.2	0.5	1.7	+) Profit increased due to higher revenue driven by the impact of price revisions -) Rise in raw material prices, etc.
YoY	(5.7%)	(9.1%)	(6.7%)	
C-OPM	9.9%	3.7%	6.7%	
Total	9.5	9.2	18.7	
YoY	+7.1%	(3.4%)	+1.6%	
C-OPM	14.5%	12.3%	13.4%	

Domestic Non-Instant Noodles Business — Chilled/Frozen foods & Beverages

■ NISSIN CHILLED FOODS achieved higher revenue and profit on higher sales of ramen products. Meanwhile, the business overall posted lower revenue and profit due to weak sales of the *PILKURU MIRACLE CARE* series at NISSIN YORK and higher materials and logistics costs, particularly at NISSIN YORK and NISSIN FROZEN FOODS.

Bil. Yen	FY3/2027 Q1	FY3/2027 Q2	FY3/2027 H1	H1 increase/decrease factors		
Revenue						
Chilled / Frozen foods and beverages	25.9	25.8	51.8	Chilled	+1%	Revenue increased, driven by strong sales of the expanded *MEN NO TATSUJIN* and *SOUP NO TATSUJIN* product lineups, as well as contributions *GYORETSU NO DEKIRU MISE NO RAMEN*—celebrating its 30th anniversary this year—, and high value-added products such as *TSUKEMEN NO TATSUJIN* and *MAZEMEN NO TATSUJIN*.
YoY	(0.8%)	(1.0%)	(0.9%)	Frozen	+2%	Revenue increased, driven by solid sales of *the FROZEN NISSIN SPA-O KISSATEN,FROZEN NISSIN CHUKA and FROZEN NISSIN MAZEMEN-TEI*, series, as well as contributions from new products such as *FROZEN NISSIN DONBEI OMORI* and *FROZEN NISSIN KAIRIKIYA-supervised KYOTO SEABURA SHOYU RAMEN*, together with the impact of price revisions.
				YORK	(8%)	Revenue decreased due to lower sales of *the PILKURU MIRACLE CARE* series amid the slowdown in the sleep boom, as well as weak sales to CVS channels.
Core Operating Profit						
Chilled / Frozen foods and beverages	2.5	2.2	4.7	Chilled		Profit increase because of higher revenue.
				Frozen		Profit decrease due to higher raw material prices and logistics costs etc.
YoY	(9.2%)	(10.5%)	(9.8%)	YORK		Profit decrease due to lower revenue and higher depreciation from the Kansai Plant expansion, and higher raw material and logistics costs.
C-OPM	9.5%	8.7%	9.1%			

Domestic Non-Instant Noodles Business — Confectionery / Snack

■ The confectionery business delivered higher sales and profit, driven by growth at KOIKE-YA and the consolidation of Seria Roile.

Bil. Yen	FY3/2027 Q1	FY3/2027 Q2	FY3/2027 H1	H1 Increase/decrease factors		
Revenue						
Confectionery / Snack	26.2	27.2	53.4	CISCO	+4%	Revenue increased, driven by solid sales of cereals, including the *GOROGURA series* and the *COCONUT SABLE* series.
YoY	+10.2%	+16.0%	+13.1%	BonChi	(5%)	Sales volume continued to decline due to price revisions in FY3/26, resulting lower revenue.
				KOIKE-YA	+4%	Revenue increased, driven by solid performance of corn-based brands and potato-based brands such as the *KOIKE-YA POTATO* series, as well as the impact of price revisions.
				SERIA ROILE	-	Sales of *Black Thunder Ice* and foodservice products also remained strong. Consolidated from Feb 27, 2026, resulting in a net increase to revenue.
Core operating profit						
Confectionery / Snack	2.1	1.9	4.0	CISCO	Decreased	Profit decreased slightly due to increased spending on sales promotion.
YoY	+30.7%	+39.6%	+34.8%	BonChi	Increased	Profit increased, supported by lower prices for rice, a key raw material.
C-OPM	8.1%	7.0%	7.5%	KOIKE-YA	Increased	Profit increased, supported by improved potato yields, enhanced logistics efficiency following the start of operations at the Chubu Plant, and the impact of price revision.
				SERIA ROILE	-	Net increase from the effect of consolidation (six months).

The Americas

- North and Central America, revenue increased due to higher sales volume and the effect of price revisions, but profit declined due to rising costs.
- Brazil trended firmly, achieving higher revenue and profit.

Bil. Yen	FY3/2027 Q1	FY3/2027 Q2	FY3/2027 H1	H1 increase/decrease factors
Revenue				
North & Central America	25.6	28.5	54.1	U.S.* +13% Revenue increased due to higher sales volume to major mass retailers, as well as the effect of price revisions (Forex impact +3.5).
YoY	+25.2%	+10.1%	+16.8%	Mexico +34% Higher revenue on volume growth and price-revision effects (Forex impact +2.0).
South America (Brazil)	16.9	18.3	35.2	Higher revenue on volume growth and price-revision effects (Forex impact+5.6).
YoY	+30.9%	+20.8%	+25.5%	
Total	42.5	46.8	89.4	
YoY	+27.4%	+14.1%	+20.1%	
Core operating profit				
North & Central America	1.2	(0.0)	1.2	U.S.** Decreased Profit declined due to product mix and higher costs associated with the impact of the Middle East. (Forex impact +0.1).
YoY	(4.7%)	—	(52.1%)	Mexico Decreased Profit decreased due to higher raw material costs and increased depreciation expenses. (Forex impact +0.0).
C-OPM	4.8%	—	2.2%	
South America (Brazil)	1.5	1.6	3.1	Higher profit on volume growth, price-revision effects, and production efficiency improvement initiatives (Forex impact +0.5).
YoY	+61.6%	+45.7%	+53.0%	
C-OPM	9.0%	8.7%	8.8%	
Total	2.7	1.6	4.3	
YoY	+23.2%	(32.2%)	(5.0%)	
C-OPM	6.5%	3.3%	4.8%	

* Combined figure for NISSIN FOODS(U.S.A.) and MYOJO U.S.A.
** Combined figure for NISSIN FOODS (U.S.A.), MYOJO U.S.A., and RHQ-Americas

China (incl. H.K.)

- Sales of high-priced instant noodles in Hong Kong remained firm, while expansion into new sales channels and inland cities in Mainland China drove higher revenue.
- In addition to the revenue-growth effect mainly in Mainland China, higher sales of mainstay products improved the product mix, contributing to higher profit.

Bil. Yen	FY3/2027 Q1	FY3/2027 Q2	FY3/2027 H1	H1 increase/decrease factors		
Revenue						
China (incl. H.K.)	19.0	22.8	41.8	H.K.& others*	Increased	High-priced products such as *CUP NOODLES* and *HOKKAIDO ITCCHO* performed firmly despite the ongoing northbound-consumption trend, , with favorable foreign exchange movements also contributing to sales growth. (Forex impact +1.2).
YoY	+13.8%	+19.0%	+16.6%			Local-currency basis -1%; volume decreased by low-single digit% (management basis, excl. non-instant noodles).
				Mainland China	Increased	On the back of stronger sales through existing distribution networks, the development of new sales channels, and progress in distribution expansion into inland areas, sales of mainstay products such as *CUP NOODLES* and *CUP NOODLES BIG* grew. (Forex impact +2.2). Local-currency basis +12%; volume increased by high-single-digit % (management basis, excl. non-instant noodles).
Core operating profit						
China (incl. H.K.)	1.6	2.9	4.5	H.K.& others*	decreased	Higher sales of high-priced instant noodles improved the product mix, while some non-instant noodle businesses underperformed, resulting in lower profit. (Forex impact+0.0).
YoY	＋28.3%	+18.1%	+21.6%			
C-OPM	8.6%	12.7%	10.8%	Mainland China	Increased	In addition to the revenue-growth effect in the instant-noodles business, higher sales of mainstay products improved the product mix, driving higher profit (Forex impact +0.3).

*Including Vietnam, Taiwan, South Korea, and Australia

Asia

■ Sales volume increased in each country, driving higher revenue, but profit declined mainly due to equity-method companies.

Bil. Yen	FY3/2027 Q1	FY3/2027 Q2	FY3/2027 H1
Revenue			
Asia	6.3	6.7	13.1
YoY	+25.3%	+19.1%	+22.0%
Core operating profit			
Asia	1.7	1.8	3.4
YoY	(1.8%)	(4.5%)	(3.2%)
C-OPM**	5.1%	8.0%	6.6%

H1 increase/decrease factors

By descending order of revenue

Thailand	Increased	(Forex impact +0.38 Bil. Yen)
India	Increased	(Forex impact -0.03 Bil. Yen)
Singapore	Increased	(Forex impact +0.19 Bil. Yen)
Indonesia*	Increased	(Forex impact +0.08 Bil. Yen)

Thailand	Increased	(Forex impact +0.05 Bil. Yen)
India	Increased	(Forex impact -0.00 Bil. Yen)
Singapore	Increased	(Forex impact +0.02 Bil. Yen)
Indonesia*	Loss	(Forex impact -0.01 Bil. Yen)

Gain (loss) on investments accounted for using the equity method：

Thai President Foods	1.8 Bil. Yen	YoY +0.14 Bil. Yen	（Forex impact +0.19 Bil. Yen）
N-URC	0.7 Bil. Yen	YoY -0.32 Bil. Yen	（Forex impact +0.01 Bil. Yen）

* Including business in Malaysia

** Core operating profit margin excluding equity method income

EMEA

- Despite strong sales of *SOBA CUP BIG* and other products, sales volume declined by mid-single digits due to extreme heat and a shift in the timing of promotional activities. Revenue increased, supported by favorable forex impact.
- NISSIN FOODS Europe faced challenges from higher raw material costs due to the Middle East situation and foreign exchange effects. However, the region achieved higher profit, contributed by equity-method affiliates.

Bil. Yen		FY3/2027 Q1	FY3/2027 Q2	FY3/2027 H1
Revenue				
EMEA*		6.7	6.9	13.5
	YoY	+20.6%	+1.6%	+10.1%
Core operating profit				
EMEA*		2.2	0.9	3.1
	YoY	+28.3%	-8.0%	+14.9%
	C-OPM**	-	-	-

H1 Increase/decrease factors

NISSIN FOODS Europe +10% Higher revenue on volume recovery and forex impact (Forex impact +1.4 Bil. Yen).

NISSIN FOODS Europe Loss (Forex impact -0.0 Bil. Yen)

Gain (loss) on investments accounted for using the equity method :

Mareven 1.4 Bil. Yen YoY +1.0 Bil. Yen (Forex impact +0.2 Bil. Yen)

Premier Foods 2.4 Bil. Yen YoY +0.2 Bil. Yen (Forex impact +0.2 Bil. Yen)

* Including Turkish business
In November 2025, NISSIN FOODS TURKEY GIDA ANONİM ŞİRKETİ (Nissin Turkey) was established, and the instant noodle business was launched in Turkey

** Core operating profit margin excluding equity method income

FY 3/2027 Full-Year Earnings Forecast

Rebounding from FY 3/2026 as the bottom year, targeting mid-single-digit growth in FY 3/2027

Excluding Middle East impact; details to be provided later

				Change vs. FY 3/2026 Results (%)
Revenue	860.0	Bil.yen		+9.1%
Core operating profit of Existing businesses	73.5	Bil.yen		+4.1% Equivalent to a high single-digit increase before depreciation
→ Investments in new businesses to be made at 5–10% of core operating profit of existing businesses				
Operating profit	66.0 ~ 69.5	Bil.yen		+ 5.9% ~ +11.5%
Profit attributable to owners of the parent	45.5 ~ 48.0	Bil.yen		+ 0.3% ~ +5.8%
EPS	159 ~ 167	Yen per share		

Exchange rate: USD/JPY = 155yen (FY 3/2027 plan), 150.77yen (FY 3/2026 actual)

FY3/2027 Forecasts by Business Segment

Excluding the impact of the Middle East situation

Bil. Yen	FY 3/2027 Revenue	FY 3/2026 Results	YoY Change	YoY %	YoY % Constant currency basis	FY 3/2027 Core operating profit	FY 3/2026 Results	YoY Change	YoY %	YoY % Constant currency basis
NISSIN FOOD PRODUCTS	249.0	241.9	+7.1	+2.9%	nm	34.0	32.6	+1.4	+4.3%	nm
MYOJO FOODS	50.0	48.3	+1.7	+3.5%	nm	3.5	3.4	+0.2	+5.4%	nm
Domestic Instant Noodles Business	299.0	290.2	+8.8	+3.0%	nm	37.5	36.0	+1.6	+4.4%	nm
Chilled / Frozen foods and beverages	106.0	104.2	+1.8	+1.8%	nm	8.1	7.8	+0.3	+4.3%	nm
Confectionery / Snack	109.0	95.9	+13.1	+13.6%	nm	6.8	5.7	+1.1	+19.4%	nm
Domestic Non-Instant Noodles Business	215.0	200.1	+14.9	+7.4%	nm	14.9	13.5	+1.4	+10.7%	nm
Domestic Business total	514.0	490.4	+23.6	+4.8%	nm	52.4	49.4	+3.0	+6.1%	nm
North and Central America	117.0	104.4	+12.6	+12.1%	+9.2%	6.1	6.1	+0.0	+0.7%	(2.6%)
South America	67.5	59.3	+8.2	+13.8%	+11.3%	5.4	4.5	+0.9	+21.3%	+16.8%
The Americas	184.5	163.7	+20.8	+12.7%	+9.9%	11.5	10.5	+1.0	+9.4%	+5.6%
China (incl. H.K.)	83.0	74.9	+8.1	+10.7%	+7.4%	9.0	9.0	+0.0	+0.5%	(2.8%)
Asia	33.5	22.6	+10.9	+48.1%	+43.6%	7.9	7.0	+0.9	+12.9%	+11.5%
EMEA	30.5	27.1	+3.4	+12.6%	+8.9%	8.2	8.9	(0.7)	(7.4%)	(9.7%)
Overseas Business total	331.5	288.4	+43.1	+15.0%	+11.8%	36.6	35.3	+1.3	+3.6%	+0.8%
Domestic and Overseas Businesses total	845.5	778.7	+66.8	+8.6%	+7.4%	89.0	84.7	+4.3	+5.1%	+3.9%
Other Business	14.5	9.4	+5.1	+54.3%	nm	0.1	(0.9)	+1.0	-	nm
Other reconciliations & Group expenses	-	-	-	-	-	(15.6)	(13.3)	(2.4)	-	nm
Existing Businesses	860.0	788.1	+71.9	+9.1%	+8.0%	73.5	70.6	+2.9	+4.1%	+2.8%
New Businesses						(7.0) ~ (3.5)	(6.9)	(0.1) ~ +3.4	-	nm
Consolidated	860.0	788.1	+71.9	+9.1%	+8.0%	66.5 ~ 70.0	63.7	+2.8 ~ +6.3	+4.4% +9.9%	nm
IFRS Operating profit Core operating profit (Non-GAAP) – other income and expenses						66.0 ~ 69.5	62.3	+3.7 ~ +7.2	+5.9% +11.5%	nm

Exchange rate: USD/JPY = 155yen (FY 3/2027 plan), 150.77yen (FY 3/2026 actual)

Revenue and Volume in the Americas and Overseas

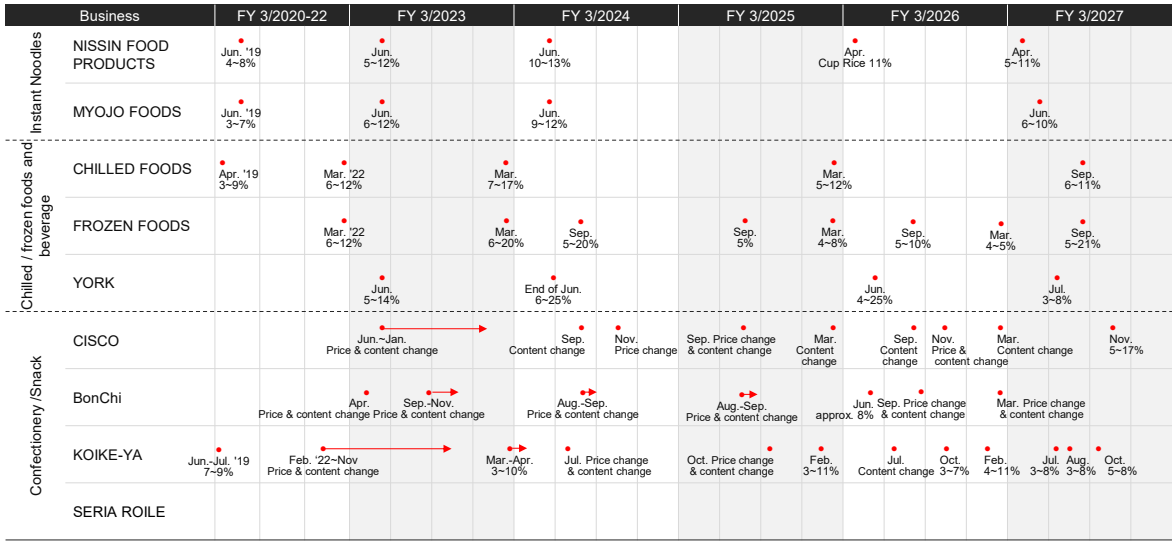
Unit: YoY % change. Upper row: Local-currency revenue. Lower row: Volume

Region	FY3/2026					FY3/2027		
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Full-year Initial Plan
U.S.	-24% -20% range	-8% -low single digits%	+5% +high single digits%	-4% -high single digits%	-8% -mid single digits%	+10% +high single digits%	-2% -mid single digits%	+high single digits Around flat
Mexico	+13% +low single digits%	-6% -high single digits%	-5% -high single digits%	-1% -mid single digits%	+0% -mid single digits%	+12% +10% range	+11% +mid single digits%	+10% range +mid single digits%
Brazil	+4% -mid single digits%	+8% Around flat	+5% +low single digits%	-6% -high single digits%	+3% -low single digits%	+6% +low single digits%	+5% +low single digits%	+11% +mid single digits%
Overseas total	-5% -high single digits%	-1% -low single digits%	+1% +low single digits%	-1% -mid single digits%	-1% -low single digits%	+8% +mid single digits%	+5% +low single digits%	+15% +low single digits%

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

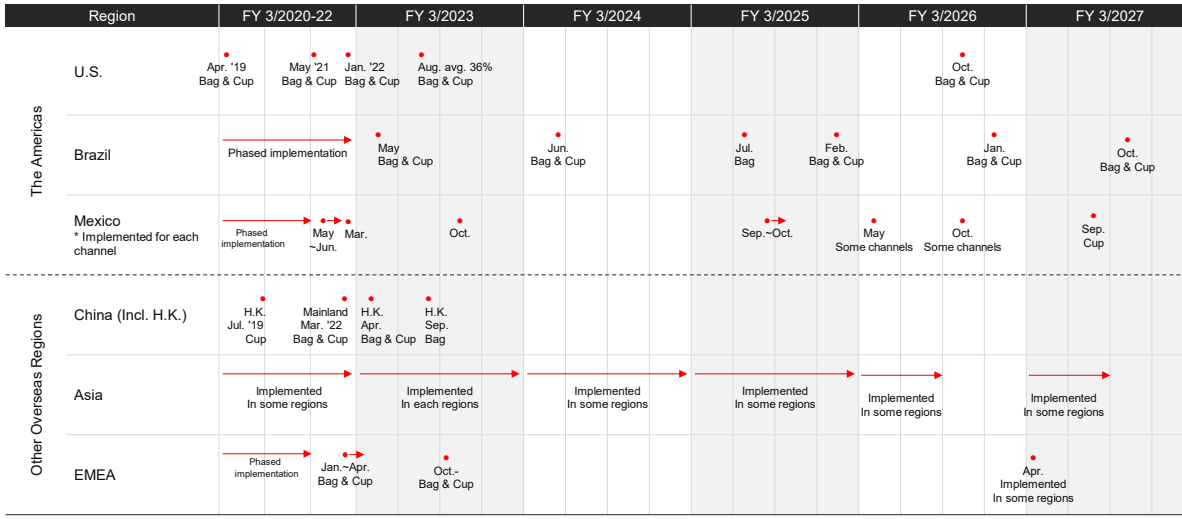
Major Price Revisions (Domestic)

As of Nov. 11, 2026



Major Price Revisions (Overseas)

As of Nov. 11, 2026



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- 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
- Revenue and expenses of overseas affiliates are translated using the average exchange rates for the cumulative reporting period
- 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

NISSIN FOODS HOLDINGS CO., LTD.