



Financial Results for FY 3/2026 Q1

August 4, 2025

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

Financial Results Presentation: August 4, 2025

- I am Yano, the CFO.
- Today, I will explain the “FY2025 First Quarter Financial Results.”
- I will refer to the page numbers shown at the bottom right of the slides.

Today's Points

Point 1: FY 3/2026 Q1 Financial Results

Revenue decreased by 4.3% year-on-year, and core operating profit from existing businesses decreased by 25.5% year-on-year

- **Domestic Instant Noodles Business: Revenue increased, but profit decreased**

NISSIN FOOD PRODUCTS sales was almost flat despite steady performance of price-conscious products. Profit declined due to rising material costs.

MYOJO FOODS achieved both revenue and profit growth, driven by strong performance in core brands, a high single-digit increase in volume year-on-year, offsetting rising material costs.

- **Domestic Non-Instant Noodles Business: Revenue increased, but profit decreased**

Frozen & Confectionery / Snack business mainly contributed to sales growth, profit decreased due to rising raw material costs, mainly at KOIKEYA.

- **Overseas Business: Revenue and profit decreased**

Revenue decreased across all segments except China (incl. H.K.), mainly due to a decline in U.S. sales and the impact of yen appreciation.

Profit decreased due to Impact of yen appreciation and rising raw material costs.

Point 2: Current Business Status and Outlook

- **Domestic Business:** Both revenue and core operating profit are in line with Q1 plan, and full-year performance is also expected to be in line with the plan.
- **Overseas Business:** Facing an uncertain business environment, primarily due to challenges in U.S. operations.
- **Material Costs:** Remain above the initial plan. Closely monitoring tariff and exchange rate effects.

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- Please look at page 1. These are the key points I would like to share today.
- First, I will explain the business performance for the first quarter of FY2024.
- Revenue decreased by 4.3% year-on-year, and core operating profit from existing businesses declined by 25.5% year-on-year, resulting in both lower revenue and profit.
- I will now explain the trends in each business segment.
- Domestic Instant Noodles Business:
 - Amid intensifying inflation, NISSIN FOOD PRODUCTS saw strong performance in price-conscious products, and MYOJO FOODS saw strong sales of its reasonably priced core products, resulting in overall revenue growth for the segment.
 - Despite continued cost increases in materials, logistics, and labor, MYOJO FOODS achieved profit growth through revenue growth and fixed cost control, while NISSIN FOOD PRODUCTS saw a decline in profit, leading to an overall profit decline for the segment.
- Domestic Non-Instant Noodles Business:
 - In addition to the effects of price revisions from FY2024, strong performance in ramen products by NISSIN FROZEN FOODS and in cereals by NISSIN CISCO led to revenue growth. However, profit declined due to increased costs.
- Overseas Business:
 - Revenue declined mainly due to the continued impact of reduced sales volume in the West Coast area of the U.S., which began in the second half of last fiscal year.
 - Core operating profit declined in all regions due to both lower revenue and increased costs. Details of each region, including the U.S., will be explained later.
- The second point is the current business environment and outlook.
- Domestic businesses overall achieved their Q1 targets and are progressing in line with the full-year plan. Although NISSIN FOOD PRODUCTS posted lower revenue and profit, as I will explain later, sales volume has been trending upward year-on-year since May, and we believe there is a high likelihood of returning to the planned trajectory.
- As for overseas business, we expect a continued challenging environment mainly due to the struggles in the U.S. However, as I will explain later, there are signs of bottoming out in the U.S., and new product launches began sequentially from July, which are expected to contribute from Q2 onward.
- Although material costs have increased year-on-year, they are generally in line with the plan. However, we will continue to closely monitor the unstable situation regarding U.S. tariffs and exchange rates.

FY 3/2026 Q1 Financial Results

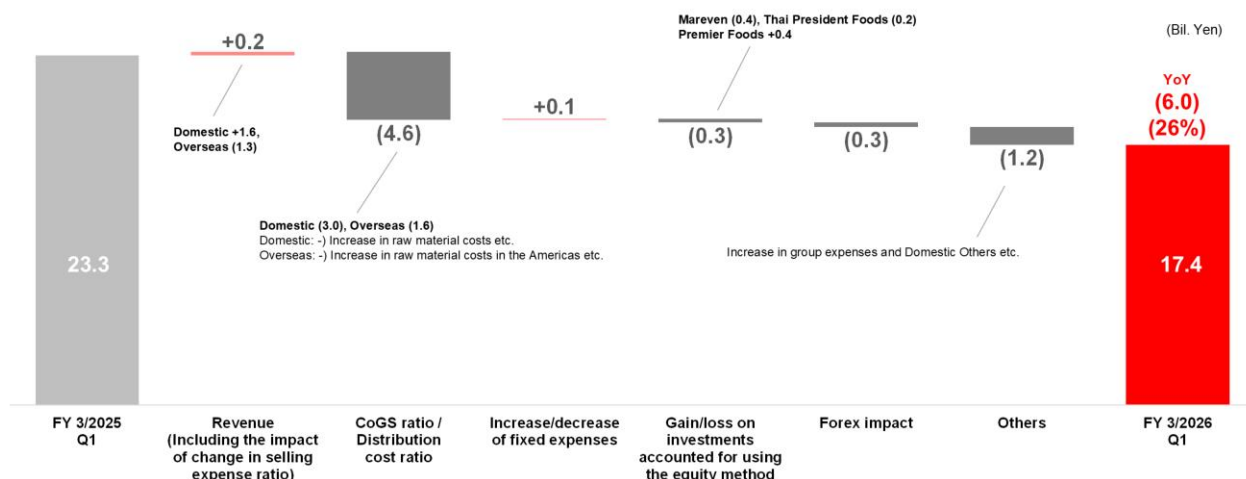
FY 3/2026 Q1 Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2026 Q1	YoY change		FY 3/2026 Q1	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	177.0	(8.0)	(4.3%)	183.1	(1.9)	(1.0%)
Core operating profit of existing businesses	17.4	(6.0)	(25.5%)	17.7	(5.7)	(24.3%)
Operating profit	15.8	(6.0)	(27.5%)	16.1	(5.7)	(26.1%)
Profit attributable to owners of the parent	11.2	(4.7)	(29.3%)	11.4	(4.5)	(28.0%)
Core OP margin of existing businesses	9.8%	(2.8pt)		9.6%	(3.0pt)	
OP margin	9.0%	(2.9pt)		8.8%	(3.0pt)	
Profit attributable to owners of the parent margin	6.3%	(2.2pt)		6.2%	(2.3pt)	

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- Please look at page 3.
- Revenue increased in the domestic instant noodles and non-instant noodles businesses, but decreased in the overseas business, resulting in a 4.3% year-on-year decline (8 billion yen), landing at 177 billion yen.
- Core operating profit from existing businesses declined across all segments due to lower revenue, especially in the U.S., and increased costs, resulting in a 25.5% year-on-year decrease (6 billion yen), landing at 17.4 billion yen.
- Note that the overseas business revenue and profit include foreign exchange effects of 6.1 billion yen and 0.3 billion yen, respectively, due to yen appreciation. On a constant currency basis, revenue declined by 1.0% and core operating profit from existing businesses declined by 24.3% year-on-year.

Analysis of Core OP of Existing Businesses



* Details are based on actual exchange rates for the previous fiscal year.

* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

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

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

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- Please look at page 4.
- This page analyzes the factors behind changes in full-year core operating profit from existing businesses, shown on a constant currency basis.
- The changes in variable cost ratios, including revenue fluctuations, are based on the total sales amount (revenue plus promotional expenses), so they may not align with the actual revenue change figures excluding promotional expenses. Please interpret them as trend indicators.
- As shown in the third gray bar from the left, the main factors behind the profit decline are the increased cost of sales ratio and logistics cost ratio.

Domestic Business:

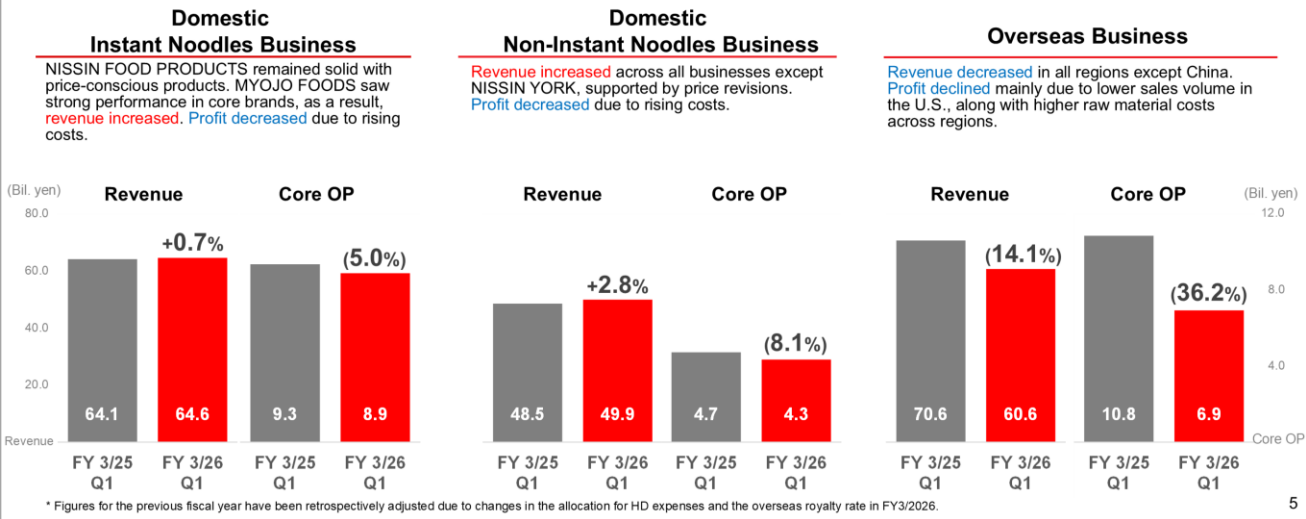
- Revenue fluctuations, shown in the second pink bar from the left, contributed positively to profit due to price revisions and effective use of promotional expenses. However, increased costs in palm oil, packaging materials, seasonings, logistics, and labor led to a decline in profit.

Overseas Business:

- In addition to revenue decline centered in the U.S., profit was negatively impacted by rising palm oil prices in Brazil and mainland China, profit decline in equity-method affiliates Mareven and Thai President, and foreign exchange effects due to yen appreciation.
- As a result, core operating profit from existing businesses declined by 6 billion yen, or 26%, year-on-year.

Financial Summary by Segment

- While domestic business remained steady, revenue decreased in overseas segments except for China (incl. H.K.).
- Profit decreased mainly due to weak performance in the Americas, along with rising material costs.



- Moving on to page 5, this is the financial summary by segment.
- Details will be explained on the following pages.

Revenue Results by Segment

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2026 Q1	YoY change		FY 3/2026 Q1	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	52.9	(0.4)	(0.8%)	52.9	(0.4)	(0.8%)
MYOJO FOODS	11.6	+ 0.9	+ 8.2%	11.6	+ 0.9	+ 8.2%
Domestic Instant Noodles Business	64.6	+ 0.5	+ 0.7%	64.6	+ 0.5	+ 0.7%
Chilled / Frozen foods and beverages	26.2	+ 0.7	+ 2.7%	26.2	+ 0.7	+ 2.7%
Confectionery / Snack	23.7	+ 0.7	+ 2.9%	23.7	+ 0.7	+ 2.9%
Domestic Non-Instant Noodles Business	49.9	+ 1.4	+ 2.8%	49.9	+ 1.4	+ 2.8%
Domestic Others	1.9	+ 0.1	+ 8.3%	1.9	+ 0.1	+ 8.3%
Domestic Business total	116.4	+ 2.0	+ 1.7%	116.4	+ 2.0	+ 1.7%
The Americas	33.4	(8.6)	(20.5%)	37.8	(4.2)	(10.0%)
China (incl. H.K.)	16.7	+ 0.2	+ 1.4%	18.0	+ 1.5	+ 9.2%
Asia	5.1	(0.9)	(15.7%)	5.3	(0.7)	(11.8%)
EMEA	5.5	(0.7)	(10.8%)	5.7	(0.5)	(8.0%)
Overseas Business total	60.6	(10.0)	(14.1%)	66.7	(3.9)	(5.5%)
Consolidated	177.0	(8.0)	(4.3%)	183.1	(1.9)	(1.0%)

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

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- Please refer to page 6.
- This page shows the breakdown of revenue by segment.
- The Domestic Instant Noodles Business recorded a revenue increase of 0.5 billion yen, or 0.7% year-on-year.
- The Domestic Non-Instant Noodles Business recorded a revenue increase of 1.4 billion yen, or 2.8% year-on-year.
- The Overseas Business recorded a revenue decrease of 10 billion yen, or 14.1% year-on-year. The overseas business was significantly affected by foreign exchange rates; excluding this, on a constant currency basis, the decline was 5.5%, and the overall consolidated revenue remained nearly flat year-on-year.

Core OP Results by Segment

Bil. yen	FY 3/2026 Q1 Institutional accounting basis					FY 3/2025 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	7.6	(0.0)	7.6	(0.7)	(8.9%)	7.6	(0.7)	(8.9%)
MYOJO FOODS	1.3	0.0	1.3	+ 0.3	+ 27.5%	1.3	+ 0.3	+ 27.5%
Domestic Instant Noodles Business	8.9	0.0	8.9	(0.5)	(5.0%)	8.9	(0.5)	(5.0%)
Chilled / Frozen foods and beverages	2.7	0.0	2.7	(0.1)	(5.0%)	2.7	(0.1)	(5.0%)
Confectionery / Snack	1.4	(0.2)	1.6	(0.2)	(12.8%)	1.6	(0.2)	(12.8%)
Domestic Non-Instant Noodles Business	4.1	(0.2)	4.3	(0.4)	(8.1%)	4.3	(0.4)	(8.1%)
Domestic Others	0.6	0.0	0.6	(0.5)	(45.1%)	0.6	(0.5)	(45.1%)
Domestic Business total	13.6	(0.2)	13.8	(1.3)	(8.7%)	13.8	(1.3)	(8.7%)
The Americas	2.3	0.0	2.2	(3.1)	(58.0%)	2.5	(2.8)	(52.7%)
China (incl. H.K.)	1.3	0.0	1.3	(0.1)	(4.9%)	1.4	+ 0.0	+ 2.4%
Asia	1.7	0.0	1.7	(0.4)	(20.3%)	1.6	(0.5)	(23.3%)
EMEA	1.7	(0.0)	1.7	(0.3)	(16.8%)	1.7	(0.4)	(17.6%)
Overseas Business total	6.9	0.0	6.9	(3.9)	(36.2%)	7.2	(3.6)	(33.5%)
Domestic and Overseas Businesses total	20.5	(0.2)	20.7	(5.2)	(20.2%)	21.0	(4.9)	(19.0%)
Other reconciliations	(0.1)	(0.0)	(0.1)	(0.1)	-	(0.1)	(0.1)	-
Group expenses	(3.2)	-	(3.2)	(0.7)	-	(3.2)	(0.7)	-
Existing Businesses	17.2	(0.2)	17.4	(6.0)	(25.5%)	17.7	(5.7)	(24.3%)
New Businesses	(1.3)	(0.0)	(1.3)	(0.1)	-	(1.3)	(0.1)	-
Consolidated	15.8	(0.2)	16.0	(6.0)	(27.4%)	16.3	(5.7)	(26.1%)

* 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.

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- Please look at page 7.
- This page shows the breakdown of core operating profit by segment.
- The Domestic Instant Noodles Business recorded a profit decrease of 0.5 billion yen, or 5.0% year-on-year.
- The Domestic Non-Instant Noodles Business recorded a profit decrease of 0.4 billion yen, or 8.1% year-on-year.
- The Overseas Business recorded a profit decrease of 3.9 billion yen, or 36.2% year-on-year, with profit declining across all regions.

Status of Our Businesses

- Pages 9 through 14 provide the “Business Status” for each segment.

Domestic Instant Noodles Business

- Revenue increased, but profit declined due to lower sales in NISSIN FOOD PRODUCTS, despite strong performance from MYOJO FOODS driven by core products.

(Bil. Yen)

FY3/26 Revenue	Q1	YoY	Increase/decrease factors	
NISSIN FOOD PRODUCTS	52.9	(0.4) (1%)	Cup type	While ASSARI OISHII CUP NOODLE series and ASSARI ODASHI GA OISHII DON BEI series performed well, new products DASHIDICOMI CUP NOODLE series also contributed to the revenue, overall cup-type noodles sales remained flat.
			Bag type	Overall bag-type noodles declined despite CHIKEN RAMEN, DEMAIE ITCHO and NISSIN YAKISOBA performed steadily
MYOJO FOODS	11.6	+0.9 +8%	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	+0.5 +1%		

FY3/26 Core Operating Profit	Q1	YoY	Increase/decrease factors	
NISSIN FOOD PRODUCTS	7.6 C-OPM 14.3%	(0.7) (9%)	+	Increased in profit due to price revisions for instant cup rice products and efficient use of selling expenses.
			-	Increased raw material costs and distribution costs etc
MYOJO FOODS	1.3 C-OPM 11.1%	+0.3 +28%	+	Increased in profit due to increased sales
			-	Increased raw material costs etc.
Domestic instant noodles business	8.9 C-OPM 13.8%	(0.5) (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.

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- Please look at page 9. First, the Domestic Instant Noodles Business.
- In terms of market environment, with real wages continuing to decline, consumers remain highly price-conscious, and demand for instant noodles is relatively strong. In Q1, continued food price increases and falling real wages led to a clear trend of downtrading within the instant noodles market.
- Under these conditions, NISSIN FOOD PRODUCTS captured demand not only through its core products but also through low-priced offerings such as the “Assari Series,” which cater to price-conscious needs. However, revenue slightly declined year-on-year.
- Looking at monthly sales trends, sales in April 2025 were somewhat sluggish due to the rebound from strong sales in March 2024 following new product launches and renewals. However, May and June showed solid year-on-year growth, and July has also maintained this momentum. The strategy of expanding both core and low-priced products is functioning effectively, and we expect to catch up soon.
- MYOJO FOODS saw strong performance in its core brands with good value perception, resulting in an 8.2% year-on-year revenue increase, contributing to overall segment growth.
- In terms of profit, NISSIN FOOD PRODUCTS recorded a profit decline of 0.8 billion yen year-on-year due to both lower revenue and increased costs in ingredients (especially toppings and seasonings) and logistics.
- MYOJO FOODS absorbed various cost increases through revenue growth, resulting in a profit increase of 0.3 billion yen. This marks a solid start toward achieving the annual plan.
- As a result, the overall Domestic Instant Noodles Business recorded a 5% year-on-year decline in profit.

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	Q1	YoY	Increase/decrease factors	
Chilled / Frozen foods and beverages	26.2	+0.7 +3%	Chilled Foods	+6% : In addition to strong performance in ramen products like <i>MEN NO TATSUZIN</i> and <i>SOUP NO TATSUZIN</i> , sales of ready-to-noodles for convenience stores also contributed
			Frozen Foods	+10% : Strong performance of ramen products, including <i>REITO NISSIN CYUKA RAJIAO TANTAN MEN</i> and <i>REITO NISSIN CYUKA SHIRUNASHI TANTAN MEN OMORI</i> , as well as contributions from the new product <i>REITO NISSIN SPAOH KISSATEN</i> and price revisions.
			YORK	(12%) : Sales at convenience stores were weak, and sales of the <i>PILKUL MIRACLE CARE</i> series also remained soft due to the sleep trend having settled down
Confectionery / Snack	23.7	+0.7 +3%	CISCO	+5% : Cereal products such as <i>CISCORN</i> and <i>GOROGURA</i> series performed well in addition to price revision effects
			BonChi	+6% : Collaboration items for Expo 2025 Osaka, Kansai, Japan, such as the 65th anniversary <i>BonChi AGE</i> , performed well.
			KOIKE-YA	+2% : <i>MUCHO</i> series and <i>SCORN</i> series performed well in addition to price revision effects.
Domestic Non-Instant Noodles Business	49.9	+1.4 +3%		

FY3/26 Core Operating Profit	Q1	YoY	Increase/decrease factors	
Chilled / Frozen foods and beverages	2.7 C-OPM 10.4%	(0.1) (5%)	Chilled Foods	: Increased due to strong sales despite higher COGS ratio
			Frozen Foods	: Decreased due to higher COGS ratio despite increased sales
			YORK	: Decreased due to lower sales etc.
Confectionery / Snack	1.6 C-OPM 6.8%	(0.2) (13%)	CISCO	: Increased due to strong sales and efficient use of marketing and other expenses despite higher raw material costs
			BonChi	: Decreased 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%	(0.4) (8%)		

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

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- Please look at page 10. This is the Domestic Non-Instant Noodles Business.
- Revenue increased across all business corporations except NISSIN YORK, thanks to the effects of price revisions implemented since FY2024.
- In particular, NISSIN FROZEN FOODS maintained sales volume even after price revisions, driving revenue growth. Additionally, the confectionery business, led by strong cereal sales from NISSIN CISCO, contributed to revenue growth.
- On the other hand, profit declined in both the chilled & beverage business and the confectionery business due to rising potato prices at KOIKE-YA and increased costs in ingredients and seasonings.
- However, as previously announced, price revisions are planned again this fiscal year for NISSIN FROZEN FOODS and KOIKE-YA, and we will continue to respond to rising costs.
- NISSIN YORK recorded both lower revenue and profit but maintained a high operating profit margin comparable to the previous year. Price revisions were implemented in June in response to rising dairy product transaction prices, and we expect the effects to gradually appear from Q2 onward. Since FY2023, the company has grown rapidly due to the sleep trend, and this fiscal year is positioned as a “sowing period” for the next stage of growth, including new product development.

The Americas

- Revenue and profit for the segment as a whole decreased, mainly due to lower sales volume in the U.S.

(Bil. Yen)

FY3/26 Revenue	Q1	YoY	Increase/decrease factors	
The Americas	33.4	(8.6) (20%)	U.S. (29%)	: Sales volume continued to decline at stores in certain areas (Forex impact -1.3 Bil. yen)
			Mexico (7%)	: Decreased in yen terms due to exchange rate effects despite the recovery in volume YoY (Forex impact -0.9 Bil. yen)
			Brazil (11%)	: Sales volume declined due to year-end distribution inventory. Revenue decreased in yen terms due to exchange rate effects. (Forex impact -2.2 Bil. yen)

FY3/26 Core Operating Profit	Q1	YoY	Increase/decrease factors	
The Americas	2.2	(3.1) C-OPM 6.7% (58%)	U.S.	: Decreased due to lower sales volume (Forex impact -0.1 Bil. yen)
			Mexico	: Increased as price revisions offset higher material costs. (Forex impact -0.0 Bil. yen)
			Brazil	: Declined due to higher material costs, but result met internal plan.(Forex impact -0.2 Bil. yen)

YoY revenue and quantity based on local currency by country

Q1 YoY	Revenue (local currency basis)	Volume
U.S.	(24%)	-20% level
Mexico	+13%	+low-single digit %
Brazil	+4%	-mid-single digit %

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

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

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- Please look at page 11. Next is the Americas region.
- First, let me explain the U.S. business.
- The U.S. business recorded a 29% year-on-year revenue decline in local currency, and core operating profit also declined.
- We analyze that the U.S. market is currently experiencing polarized consumer behavior. The instant noodles market, especially the base segment, is showing sluggish performance. This may be due to prolonged inflation and uncertainty surrounding tariff issues, leading some consumers who previously purchased base products to shift to cheaper alternatives such as pasta, bread, or other food items.
- On the other hand, the premium market appears to be performing steadily, likely capturing consumers who have fewer opportunities to dine out due to the challenging conditions in the food service industry. In fact, sell-out data shows that bowl-type products were the only category to record year-on-year growth in Q1. Not only Korean brands but also our products have shown year-on-year growth. These larger, higher-priced products are likely to substitute meals that would otherwise be consumed outside the home.
- We believe that two consumer trends are emerging in the current environment: one where price-conscious consumers are shifting from instant noodles to pasta or rice, and another where consumers who previously dined out are now opting for premium instant noodles.
- Under this market environment, our Q1 sales volume declined by approximately 20% year-on-year. This was mainly due to the continued impact of reduced sales volume in the West Coast area, where our products have high distribution coverage. Additionally, the elevated distribution inventory resulting from sales reinforcement measures implemented in Q4 of last year led to sluggish sell-in at the beginning of the period.
- In terms of profit, although external warehouse costs incurred last year were eliminated, the significant impact of lower revenue resulted in a decline in profit.
- Looking ahead, we plan to roll out new products nationwide from July through Q3. There are also several positive signs: sell-out data shows that grocery channel sales have surpassed last year's levels; our bowl-type premium products are growing even as overall instant noodle volumes stagnate; in some newly acquired regions from major retailers, our sales volumes have turned positive; and our distribution coverage at major retailers has reached a high level, confirming that our product presence is steadily increasing. These signs suggest a bottoming out, and we expect sales volumes to turn positive year-on-year from the second half, when the impact of shelf space losses at major retailers will no longer be a factor.
- However, given the greater-than-expected struggle in Q1 and the potential changes in consumer sentiment due to U.S. tariffs, the business environment remains uncertain. Therefore, we will carefully review Q2 trends and revise our U.S. plan announced at the beginning of FY2025 to reflect actual conditions.
- Future profit will partly depend on sales trends, but we will steadily implement measures to minimize downside risks. These include the elimination of external warehouse costs from last year and discussions on the optimal timing and format for price increases, aiming to offset tariff impacts.
- Regarding Brazil, sales volume declined slightly due to increased distribution inventory for wholesalers at the end of last fiscal year. However, thanks to the price revisions implemented last year, revenue increased by 4% in local currency, although it declined on a forex-adjusted basis.
- Last year, we worked to accelerate and optimize our production system to meet growing demand, and stable operations continue. We expect to achieve our full-year plan.
- The instant noodle market in Brazil is mainly focused on bag-type products, but our strength—cup-type products—has recently shown strong growth in volume and is gradually increasing its share. With tailwinds from the Japanese boom and lifestyle changes and given that we are virtually the only manufacturer capable of producing high-value-added cup noodles in Brazil, we are implementing initiatives to enhance our presence. As mentioned in the May earnings briefing, we launched "Clock Choco" in June.
- In terms of profit, although rising material costs—especially palm oil—led to a decline, these were already factored into the annual plan, and performance is progressing as planned.
- In Mexico, exports to Central America continued to decline last year, but in Q1 of this fiscal year, exports began to recover, and the TT channel also performed well, resulting in a single-digit increase in volume.
- Similar to Brazil, revenue declined on a forex-adjusted basis, but increased by 13% in local currency. Price revisions implemented in May of both last year and this year contributed to revenue and profit growth.

China (incl. H.K.)

- Revenue and profit increased on a local currency basis, driven by higher instant noodle sales and inorganic growth.

(Bil. Yen)

FY3/26 Revenue	Q1	YoY	Increase/decrease factors	
China (incl. H.K.)	16.7	+0.2 +1%	Hong Kong and others	: Revenue increased due to a recovery in sales volume of core bag-type noodles and inorganic sales growth. (Forex impact -0.5 Bil. yen)
			Mainland China	: Revenue increased due to higher sales volume of core cup-type noodles and premium bag-type noodles, as well as channel distribution into inland regions. (Forex impact -0.8 Bil. yen)

FY3/26 Core Operating Profit	Q1	YoY	Increase/decrease factors	
China (incl. H.K.)	1.3 C-OPM 7.6%	(0.1) (5%)	Hong Kong and others	: Profit increased due to higher instant noodle sales inside the area in H.K. and inorganic growth. (Forex impact -0.0 Bil. yen)
			Mainland China	: Profit declined due to higher material and promotional costs despite higher sales volume. (Forex impact -0.1 Bil. yen)

YoY revenue and quantity based on local currency by country

Q1 YoY	Revenue (local currency basis)	Volume*
Hong Kong and others	+8%	-mid-single digit %
Mainland China	+10%	+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, Gaemil Food became a consolidated subsidiary and began the snack business in South Korea.
 In December 2024, ABC Pastry became a consolidated subsidiary and began the frozen foods business in Australia.

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

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- Please look at page 12. This is the China (inclu.H.K.) segment .
- In China, amid escalating U.S.-China trade tensions and economic uncertainty, there are many factors to monitor, including demographic changes and shifts in market structure. On the other hand, we see signs of recovery in instant noodle demand across the market, supported by government stimulus measures and continued downtrading trends.
- In Hong Kong, domestic sales of our core brands “Demae Iccho” and “Cup Noodles” are recovering. Additionally, the inclusion of non-instant noodle businesses in Korea and Australia into our consolidated results from the second half of FY2024 contributed positively to revenue.
- In mainland China, sales of core products such as “Cup Noodles BIG” and “Demae Iccho” remained strong, and penetration of core products like “Cup Noodles” into inland regions is progressing.
- In terms of profit, rising material costs—especially palm oil—led to a decline in mainland China, resulting in an overall segment profit decline. However, on a constant currency basis, profit increased by 2.4% year-on-year.

Asia

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

By descending order of revenue (Bil. Yen)

FY3/26 Revenue	Q1	YoY	Increase/decrease factors	
Asia	5.1	-0.9 -16%	India	: Decreased (Forex impact -0.18 Bil. yen)
			Thailand	: Decreased (Forex impact +0.04 Bil. yen)
			Singapore	: Decreased (Forex impact -0.03 Bil. yen)
			Indonesia*	: Decreased (Forex impact -0.05 Bil. yen)

() indicates Core operating profit margin excluding equity method income.

FY3/26 Core Operating Profit	Q1	YoY	Increase/decrease factors	
Asia	1.7 C-OPM 6.5%	(0.4) (20%)	India	: Decreased (Forex impact -0.00 Bil. yen)
			Thailand	: Decreased (Forex impact +0.01 Bil. yen)
			Singapore	: Decreased (Forex impact -0.00 Bil. yen)
			Indonesia*	: Decreased (Forex impact +0.00 Bil. yen)
			Equity-method affiliate	
			Thai President Foods	: 0.9 Bil. yen YoY -0.1 Bil. yen、 (Forex impact +0.06 Bil. yen)
			NURC	: 0.5 Bil. yen YoY -0.0 Bil. yen、 (Forex impact -0.01 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.

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- Please look at page 13.
- In the Asia region, all areas recorded declines in both revenue and profit.
- However, this includes temporary sell-in declines in our main market, Thailand, due to ongoing optimization of the sales structure. We aim to achieve our full-year plan.

EMEA

- Revenue and profit declined due to lower sales volume; however, core operating profit met internal targets, supported by equity-method contributions.

(Bil. Yen)

FY3/26 Revenue	Q1	YoY	Increase/decrease factors
EMEA	5.5	-0.7 -11%	NISSIN FOODS Europe : Decreased (Forex impact -0.2 Bil. yen)

FY3/26 Core Operating Profit	Q1	YoY	Increase/decrease factors
EMEA	1.7 C-OPM 1.3%	(0.3) (17%)	NISSIN FOODS Europe : Decreased (Forex impact -0.0 Bil. yen)
			Equity-method affiliate
			Mareven : 0.1 Bil. yen YoY -0.4 Bil. yen (Forex impact -)
			Premier Foods : 1.5 Bil. yen YoY +0.4 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.

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- Please look at page 14.
- Finally, the EMEA region.
- NISSIN FOODS Europe recorded a revenue decline due to timing differences in promotions and decreased volume in major countries such as the UK, Germany, and France. However, we expect revenue growth this fiscal year.
- Profit declined due to lower volume and rising costs of environmentally friendly palm oil and raw materials.
- Our equity-method affiliate Mareven recorded a profit decline due to rising material costs, especially wheat, although volume remained strong. Premier Foods also saw volume growth and recorded a profit increase.
- That concludes my presentation.

Appendix

FY 3/2026 Plan



FY 3/2026 Full-Year Earnings Plan

- We aim for revenue growth of 4.3% YoY and core operating profit of existing businesses is projected to increase by 0.1% YoY to 83.6 billion yen.

Revenue	810.0 Bil. yen	YoY +4.3%
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Core Operating Profit of Existing Businesses	83.6 Bil. yen	+0.1%
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Invest in new businesses at an amount between 5% to 10% of core operating profit of existing businesses

Operating profit	75.6 ~ 79.6 Bil. yen	+1.7 ~ +7.0%
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Profit attributable to owners of the parent	53.0 ~ 56.0 Bil. yen	(3.7) ~ +1.8%
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EPS	180 ~ 191 Yen/Share
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*Exchange rate for FY3/2025 US\$=152.58 yen, Planned exchange rate for FY3/2026 US\$=145 yen

Impact of Management Accounting Changes to be Implemented in FY 3/2026

- In response to changes in the Group's business structure, including the growth of overseas business, the allocation for HD expenses and overseas royalty rates will be changed in FY 3/2026. We reclassified FY 3/2025 results after the change in allocation basis to ensure year-on-year comparability.

Before Changing the Allocation method

Bil. Yen	FY3/2025 Actual Before changing the allocation method		
	Revenue	Core OP	Core OP margin
NISSIN FOOD PRODUCTS	238.8	30.6	12.8%
MYOJO FOODS	45.4	3.1	6.8%
Domestic Instant Noodles Business	284.2	33.7	11.9%
Chilled / Frozen foods and beverages	101.3	8.7	8.6%
Confectionery / Snack	92.4	5.8	6.2%
Domestic Non-Instant Noodles Business	193.8	14.4	7.5%
Domestic Others	7.8	1.1	14.0%
Domestic Business total	485.7	49.2	10.1%
The Americas	168.6	19.0	11.3%
China (incl. H.K.)	73.5	8.3	11.3%
Asia	23.3	8.0	34.4%
EMEA	25.5	9.0	35.3%
Overseas Business total	290.8	44.4	15.3%
Domestic and Overseas Businesses total	776.6	93.6	12.1%
Existing Businesses	776.6	83.5	10.8%
Consolidated	776.6	76.9	9.9%

After Changing the Allocation method

Bil. Yen	FY3/2025 Actual After changing the allocation method		
	Revenue	Core OP	Core OP margin
NISSIN FOOD PRODUCTS	238.8	33.9	14.2%
MYOJO FOODS	45.4	3.1	6.8%
Domestic Instant Noodles Business	284.2	37.0	13.0%
Chilled / Frozen foods and beverages	101.3	8.6	8.5%
Confectionery / Snack	92.4	5.8	6.2%
Domestic Non-Instant Noodles Business	193.8	14.4	7.4%
Domestic Others	7.8	1.8	23.5%
Domestic Business total	485.7	53.2	10.9%
The Americas	168.6	16.1	9.5%
China (incl. H.K.)	73.5	8.3	11.3%
Asia	23.3	8.0	34.4%
EMEA	25.5	8.7	34.2%
Overseas Business total	290.8	41.1	14.1%
Domestic and Overseas Businesses total	776.6	94.3	12.1%
Existing Businesses	776.6	83.5	10.8%
Consolidated	776.6	76.9	9.9%



FY 3/2026 Plan by Business Segment *After changing the allocation method

Bil. Yen	Revenue (IFRS)				Core Operating Profit (Non-GAAP)			
	FY 3/2026 Plan	FY 3/2025 Results			FY 3/2026 Plan	FY 3/2025 Results		
		Revenue	YoY change			Core OP	YoY change	
exchange rate assumption	USD145.00 yen	USD152.58円	Amount	Ratio	USD145.00yen	USD152.58円	Amount	Ratio
NISSIN FOOD PRODUCTS	252.5	238.8	+ 13.7	+ 5.7%	34.3	33.9	+ 0.4	+ 1.1%
MYOJO FOODS	46.0	45.4	+ 0.6	+ 1.4%	3.2	3.1	+ 0.1	+ 4.2%
Domestic Instant Noodles Business	298.5	284.2	+ 14.3	+ 5.0%	37.5	37.0	+ 0.5	+ 1.4%
Chilled / Frozen foods and beverages	105.5	101.3	+ 4.2	+ 4.1%	8.6	8.6	+ 0.0	+ 0.0%
Confectionery / Snack	97.5	92.4	+ 5.1	+ 5.5%	6.0	5.8	+ 0.2	+ 4.1%
Domestic Non-Instant Noodles Business	203.0	193.8	+ 9.2	+ 4.8%	14.6	14.4	+ 0.2	+ 1.7%
Domestic Others	9.5	7.8	+ 1.7	+ 21.9%	1.2	1.8	(0.6)	(34.6%)
Domestic Business total	511.0	485.7	+ 25.3	+ 5.2%	53.3	53.2	+ 0.1	+ 0.2%
The Americas	170.0	168.6	+ 1.4	+ 0.9%	17.3	16.1	+ 1.2	+ 7.7%
China (incl. H.K.)	77.5	73.5	+ 4.0	+ 5.5%	8.2	8.3	(0.1)	(1.6%)
Asia	24.5	23.3	+ 1.2	+ 5.3%	8.0	8.0	(0.0)	(0.1%)
EMEA	27.0	25.5	+ 1.5	+ 5.7%	9.2	8.7	0.5	+ 5.4%
Overseas Business total	299.0	290.8	+ 8.2	+ 2.8%	42.7	41.1	+ 1.6	+ 3.8%
Domestic and Overseas Businesses total	810.0	776.6	+ 33.4	+ 4.3%	96.0	94.3	+ 1.7	+ 1.8%
Other reconciliations	-	-	-	-	(12.4)	(0.1)	(1.6)	-
Group expenses	-	-	-	-	-	(10.6)	-	-
Existing Businesses	810.0	776.6	+ 33.4	+ 4.3%	83.6	83.5	+ 0.1	+ 0.1%
New Businesses	-	-	-	-	(8.0)	(6.6)	(1.4)	-
					~ (4.0)	~ + 2.6	~ + 2.6	-
Consolidated	810.0	776.6	+ 33.4	+ 4.3%	75.6	76.9	(1.3)	(1.8%)
					~ 79.6	~ + 2.7	~ + 3.4%	
Consolidated profit and loss for FY3/2026 on a constant currency basis (1\$=152.58 yen, FY 3/2025)								
Existing Businesses	830.0	776.6	+ 53.4	+ 6.9%	85.5	83.5	+ 2.0	+ 2.3%

YoY change on a constant currency basis		
	Revenue	Core OP
The Americas	+ 8%	+ 15%
China (incl. H.K.)	+ 12%	+ 3%
Asia	+ 13%	+ 2%
EMEA	+ 11%	+ 8%
Overseas Business total	+ 10%	+ 8%

Revenue and Volume in the Americas and Overseas (YoY)

FY3/26 Initial Plan
Base products : +low-single digit %
Premium products : +10% level

YoY	FY 3/2025								FY 3/2026			
	Q1 (Apr.-Jun.)		Q2 (Jul.-Sep.)		Q3 (Oct.-Dec.)		Q4 (Jan.-Mar.)		Q1 (Apr.-Jun.)		FY3/2026 Plan	
	Revenue <small>Local currency basis</small>	Volume	Revenue <small>Local currency basis</small>	Volume	Revenue <small>Local currency basis</small>	Volume	Revenue <small>Local currency basis</small>	Volume	Revenue <small>Local currency basis</small>	Volume	Revenue <small>Local currency basis</small>	Volume
U.S.	+1%	+low-single digit %	+4%	+low-single digit %	-8%	-high-single digit %	-4%	-mid-single digit %	-24%	-20% level	+low-single digit %	+low-single digit %
Mexico	-6%	-10% level	+0%	-mid-single digit %	-2%	-10% level	+7%	+low-single digit %	+13%	+low-single digit %	+20% level	+10% level
Brazil	+31%	+20% level	+0%	-mid-single digit %	+18%	+10% level	+38%	+30% level	+4%	-mid-single digit %	+10% level	+low-single digit %
Overseas total	+6%	+high-single digit %	+2%	Flat range	+4%	+low-single digit %	+9%	+high-single digit %	-5%	-high-single digit %	+10%	+mid-single digit %

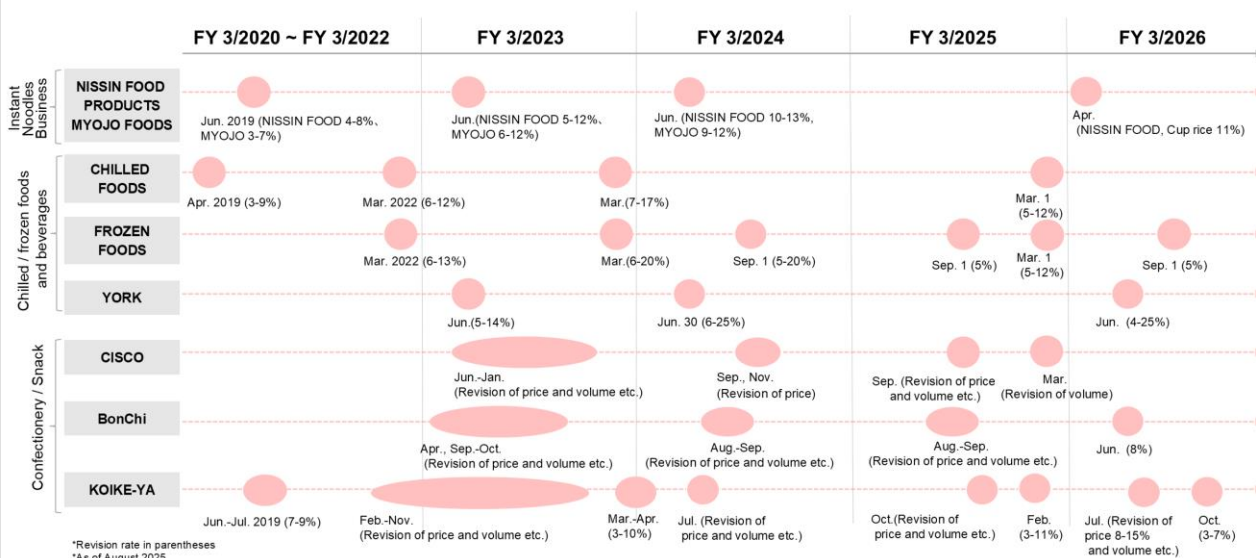
For reference
FY 3/2026
*Planned exchange
rate basis

YoY	Revenue <small>Planned exchange rate basis</small>
U.S.	-low-single digit %
Mexico	+high-single digit %
Brazil	+low-single digit %

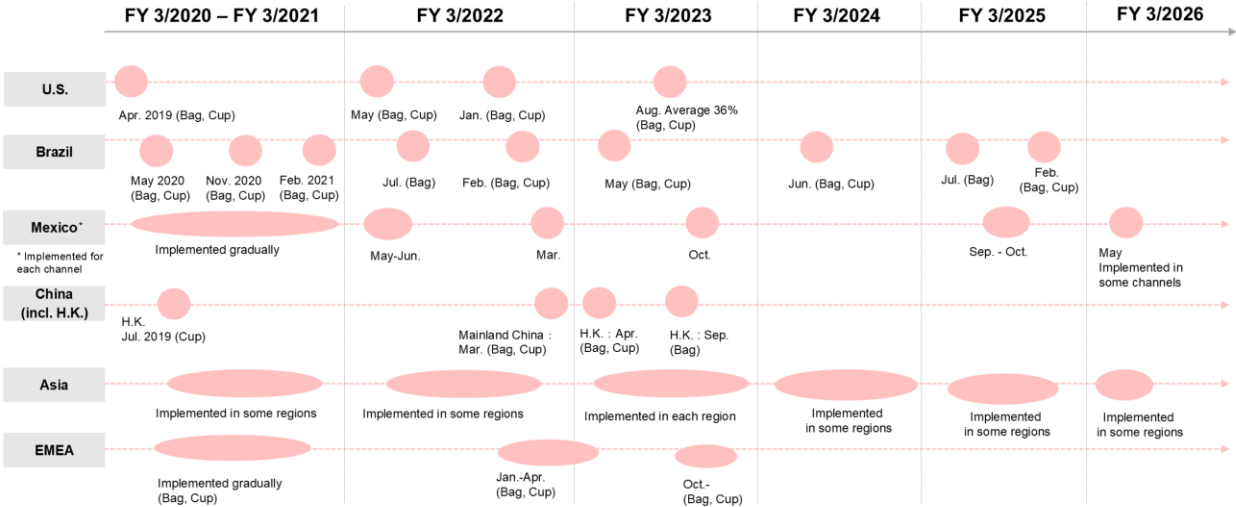
* Volume are stated on a management basis.

* Revenue growth in the U.S. is the sum of NISSIN FOODS (U.S.A.) and MYOJO U.S.A.

Major Price Revisions (Domestic)



Major Price Revisions (Overseas)



*As of August 2025

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- 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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