

Consolidated Financial Statements for the Six Months (1st Half) Ended September 30, 2025

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Scheduled date of filing of Semi-annual Securities Report: November 10, 2025 (in Japanese)
 Scheduled date of dividend payment: November 28, 2025
 Preparation of supplementary documents: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts) (in Japanese)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months of the FY 3/2026 (April 1, 2025–September 30, 2025)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Six Months of	Revenue		Core operating profit of existing businesses		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2026	373,240	(1.3)	34,805	(21.9)	31,821	(23.6)	33,303	(21.0)	22,598	(22.2)
FY 3/2025	378,090	+7.9	44,548	(6.4)	41,670	(7.2)	42,165	(9.3)	29,050	(9.2)

Six Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2026	77.97	77.45
FY 3/2025	96.54	95.92

* Core operating profit of existing businesses

Core operating profit of existing businesses is disclosed from the FY 3/2022

Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

(2) Consolidated Financial Position

As of	Total assets (¥ million)	Total equity (¥ million)	Equity attributable to owners of the parent (¥ million)	Equity attributable to owners of the parent to total assets (%)
September 30, 2025	913,585	518,465	481,755	52.7
March 31, 2025	848,461	511,901	475,528	56.0

2. Details of Dividends

	Cash dividend per share				
	End of 1 st quarter (¥)	End of 2 nd quarter (¥)	End of 3 rd quarter (¥)	Year-end (¥)	Total (¥)
FY 3/2025	—	35.00	—	35.00	70.00
FY 3/2026	—	35.00	—	—	—
FY 3/2026 (Forecast)	—	—	—	35.00	70.00

Note: Modifications to the dividend forecast published most recently: None

3. Forecasts of Consolidated Financial Results for the FY 3/2026 (April 1, 2025–March 31, 2026)

(% figures represent changes from the previous fiscal year)

	Revenue		Core operating profit of existing businesses		Operating profit		Profit attributable to owners of the parent		Basic earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
FY 3/2026	792,000	+2.0	68,500	(18.0)	60,500	(18.6)	43,000	(21.8)	148

Note: Modifications to the forecast published most recently: Yes

Notes:

(1) Significant changes in the scope of consolidation during the period: None

-Newly consolidated: None

-Excluded from consolidation: None

(2) Changes in accounting policies and changes in accounting estimates:

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding (including treasury shares) as of the end of:

Six months of FY 3/2026 297,584,500 shares

FY 3/2025 302,584,500 shares

2) Number of treasury shares as of the end of:

Six months of FY 3/2026 10,527,023 shares

FY 3/2025 8,749,072 shares

3) Average number of shares during the period:

Six months of FY 3/2026 289,824,961 shares

Six months of FY 3/2025 300,932,054 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Notes for proper use of forecasts and other remarks

Disclaimer regarding appropriate use of forecasts:

Forecasts contain forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ materially depending on a number of factors including but not limited to potential risks and uncertainties.

4. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2025 (As of March 31, 2025)	FY 3/2026 (As of September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	73,036	83,049
Trade and other receivables	115,072	118,174
Inventories	70,536	73,824
Income taxes receivable	465	247
Other financial assets	16,259	10,620
Other current assets	12,973	13,078
Total current assets	288,343	298,995
Non-current assets		
Property, plant and equipment	351,790	393,797
Goodwill and intangible assets	19,245	19,656
Investment property	7,392	7,435
Investments accounted for using the equity method	112,514	116,306
Other financial assets	53,773	62,539
Deferred tax assets	14,278	13,820
Other non-current assets	1,122	1,034
Total non-current assets	560,118	614,590
Total assets	848,461	913,585

(Millions of yen)

	FY 3/2025 (As of March 31, 2025)	FY 3/2026 (As of September 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	144,703	147,672
Borrowings	38,039	36,544
Commercial papers	—	13,000
Provisions	—	141
Accrued income taxes	5,667	7,472
Other financial liabilities	4,528	4,294
Other current liabilities	26,655	24,574
Total current liabilities	219,593	233,700
Non-current liabilities		
Bonds and borrowings	77,520	112,146
Other financial liabilities	16,007	22,904
Defined benefit liabilities	5,425	5,342
Provisions	341	214
Deferred tax liabilities	14,892	18,023
Other non-current liabilities	2,777	2,788
Total non-current liabilities	116,965	161,419
Total liabilities	336,559	395,120
Equity		
Share capital	25,122	25,122
Capital surplus	39,662	39,751
Treasury shares	(31,049)	(33,658)
Other components of equity	59,899	73,724
Retained earnings	381,893	376,815
Total equity attributable to owners of the parent	475,528	481,755
Non-controlling interests	36,372	36,709
Total equity	511,901	518,465
Total liabilities and equity	848,461	913,585

(2) Condensed Interim Consolidated Statements of Income and Comprehensive Income
(Condensed Interim Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	378,090	373,240
Cost of sales	242,414	244,969
Gross profit	135,676	128,271
Selling, general and administrative expenses	99,753	101,513
Gain on investments accounted for using the equity method	5,909	5,258
Other income	527	552
Other expenses	690	748
Operating profit	41,670	31,821
Finance income	1,901	2,481
Finance costs	1,406	999
Profit before tax	42,165	33,303
Income tax expense	10,938	9,212
Profit	31,227	24,090
Profit attributable to		
Owners of the parent	29,050	22,598
Non-controlling interests	2,176	1,491
Profit	31,227	24,090
Earnings per share		
Basic earnings per share (Yen)	96.54	77.97
Diluted earnings per share (Yen)	95.92	77.45

(Condensed Interim Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	31,227	24,090
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	(1,660)	5,571
Share of other comprehensive income of investments accounted for using the equity method	(355)	2
Total items that will not be reclassified to profit or loss	(2,015)	5,573
Items that may be reclassified to profit or loss		
Cash flow hedges	(109)	54
Foreign currency translation differences on foreign operations	(12,534)	7,654
Share of other comprehensive income of investments accounted for using the equity method	9,916	1,276
Total items that may be reclassified to profit or loss	(2,727)	8,986
Total other comprehensive income	(4,743)	14,560
Comprehensive income	26,483	38,650
Comprehensive income attributable to		
Owners of the parent	25,296	36,827
Non-controlling interests	1,186	1,822
Comprehensive income	26,483	38,650

(3) Condensed Interim Consolidated Statements of Changes in Equity

Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Other components of equity		
					Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2024	25,122	44,054	(11,341)	2,869	21,802	39	29,609
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(11,546)	(109)	(1,658)
Total comprehensive income	-	-	-	-	(11,546)	(109)	(1,658)
Acquisition of treasury shares	-	(30)	(20,421)	-	-	-	-
Disposal of treasury shares	-	(16)	46	(27)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	78	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(3)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	15
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	28	(20,375)	(27)	-	-	15
Balance at September 30, 2024	25,122	44,083	(31,716)	2,841	10,256	(70)	27,966

Equity attributable to owners of the parent						
	Other components of equity					
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	Total equity
Balance at April 1, 2024	11,249	65,570	369,779	493,185	41,824	535,010
Profit	-	-	29,050	29,050	2,176	31,227
Other comprehensive income	9,560	(3,754)	-	(3,754)	(989)	(4,743)
Total comprehensive income	9,560	(3,754)	29,050	25,296	1,186	26,483
Acquisition of treasury shares	-	-	-	(20,451)	-	(20,451)
Disposal of treasury shares	-	(27)	-	1	-	1
Cash dividend paid	-	-	(12,163)	(12,163)	(1,416)	(13,579)
Share-based payment transactions	-	-	-	78	-	78
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(3)	3	-
Transfer from other components of equity to retained earnings	268	283	(283)	-	-	-
Other	-	-	20	20	(41)	(21)
Total transactions with owners of the parent	268	256	(12,426)	(32,516)	(1,454)	(33,971)
Balance at September 30, 2024	21,079	62,072	386,403	485,965	41,556	527,522

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Other components of equity		
					Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2025	25,122	39,662	(31,049)	2,841	12,535	11	25,727
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	7,327	54	5,567
Total comprehensive income	-	-	-	-	7,327	54	5,567
Acquisition of treasury shares	-	(25)	(20,446)	-	-	-	-
Disposal of treasury shares	-	-	344	(160)	-	-	-
Cancellation of treasury shares	-	-	17,493	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	114	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(73)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	88	(2,608)	(160)	-	-	(73)
Balance at September 30, 2025	25,122	39,751	(33,658)	2,681	19,863	66	31,221

Equity attributable to owners of the parent						
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings			
Balance at April 1, 2025	18,784	59,899	381,893	475,528	36,372	511,901
Profit	-	-	22,598	22,598	1,491	24,090
Other comprehensive income	1,278	14,229	-	14,229	330	14,560
Total comprehensive income	1,278	14,229	22,598	36,827	1,822	38,650
Acquisition of treasury shares	-	-	-	(20,472)	-	(20,472)
Disposal of treasury shares	-	(160)	(148)	36	-	36
Cancellation of treasury shares	-	-	(17,493)	-	-	-
Cash dividend paid	-	-	(10,284)	(10,284)	(1,330)	(11,614)
Share-based payment transactions	-	-	-	114	-	114
Transfer from other components of equity to retained earnings	(170)	(243)	243	-	-	-
Other	-	-	5	5	(155)	(150)
Total transactions with owners of the parent	(170)	(404)	(27,676)	(30,601)	(1,485)	(32,087)
Balance at September 30, 2025	19,893	73,724	376,815	481,755	36,709	518,465

(4) Condensed Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating activities		
Profit before tax	42,165	33,303
Depreciation and amortization	16,473	16,921
Increase (decrease) in defined benefit liabilities	(234)	(165)
Finance income and costs	(1,038)	(1,758)
(Gain) loss on investments accounted for using the equity method	(5,909)	(5,258)
(Gain) loss on sales and retirement of property, plant and equipment and others	125	97
(Increase) decrease in inventories	(9,627)	(2,237)
(Increase) decrease in trade and other receivables	8,539	(1,923)
Increase (decrease) in trade and other payables	(24,809)	1,624
Other	(4,444)	(2,772)
Subtotal	21,240	37,832
Interest and dividends received	4,302	5,011
Interest paid	(652)	(1,321)
Income taxes paid	(12,166)	(7,022)
Income taxes refunded	1,261	160
Cash flows from operating activities	13,985	34,660
Investing activities		
Payments into time deposits	(2,698)	(4,916)
Proceeds from redemption of time deposits	4,199	11,229
Payment for purchases of property, plant and equipment and others	(33,775)	(44,215)
Proceeds from sales of property, plant and equipment and others	94	42
Payment for acquisition of intangible assets	(343)	(134)
Payment for purchases of investments in securities	(94)	(127)
Proceeds from sales and redemption of investments in securities	35	142
Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,350)	—
Other	(197)	—
Cash flows from investing activities	(38,130)	(37,979)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Financing activities		
Net increase (decrease) in short-term borrowings	46,658	(5,347)
Net increase (decrease) in commercial papers	—	13,000
Proceeds from long-term borrowings	1,925	41,600
Repayment of long-term borrowings	(4,132)	(4,124)
Net increase in treasury shares	(20,451)	(20,472)
Cash dividends paid	(12,163)	(10,284)
Cash dividends paid to non-controlling-interest shareholders	(1,416)	(1,330)
Other	(2,673)	(2,327)
Cash flows from financing activities	7,747	10,713
Effect of exchange rate changes on cash and cash equivalents	(3,651)	2,619
Net increase (decrease) in cash and cash equivalents	(20,048)	10,013
Cash and cash equivalents at the beginning of the period	96,659	73,036
Cash and cash equivalents at the end of the period	76,611	83,049

(5) Notes to Condensed Interim Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Segment Information)

1) Outline of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to make decisions about resources to be allocated and assess its performance.

From the current consolidated fiscal year, the allocation method for group expenses has been changed to appropriately reflect the business results of each reportable segment.

Segment information for the previous fiscal year is disclosed based on the new calculation method.

The Group employs holding company system of eight operating companies in Japan and four overseas business regions as strategy platforms, and the reportable segments consist of "NISSIN FOOD PRODUCTS", "MYOJO FOODS", "Chilled / Frozen foods and beverages", "Confectionery / Snack", "The Americas" and "China". The segments of "NISSIN FOOD PRODUCTS", "MYOJO FOODS", "The Americas" and "China" are mainly operating the business of manufacturing and selling cup- and bag-type noodles. The "Chilled / Frozen foods and beverages" segment is operating the business of manufacturing and selling chilled and frozen foods and beverages. "Confectionery / Snack" segment is operating the business of manufacturing and selling confectionery and snack.

2) Segment profit and performance

The accounting methods of reportable business segments are generally the same as the accounting policies applied for the consolidated financial statements for the previous fiscal year.

Figures reported as segment profit are based on the operating profit reported in the condensed interim consolidated statements of income. Revenue from intersegment transactions and transfers are based on the current market prices.

Six months ended September 30, 2024 (From April 1, 2024, to September 30, 2024)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled / Frozen foods and beverages	Confectionery / Snack	The Americas	China	Subtotal				
Revenue											
Sales to external customers	111,131	22,249	50,937	45,460	84,458	35,457	349,695	28,395	378,090	-	378,090
Intersegment sales	880	3,074	443	140	20	1,670	6,230	22,396	28,627	(28,627)	-
Total	112,012	25,324	51,380	45,601	84,479	37,128	355,925	50,792	406,717	(28,627)	378,090
Segment profit (Operating profit)	17,292	1,799	5,249	3,124	9,317	3,769	40,553	6,491	47,044	(5,374)	41,670
Finance income											1,901
Finance costs											1,406
Profit before tax											42,165
Other items											
Depreciation and amortization	7,242	1,062	1,338	1,502	1,609	1,778	14,533	1,925	16,459	14	16,473
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	5,909	5,909	-	5,909
Capital expenditures	7,985	662	3,507	2,422	13,398	1,255	29,231	3,899	33,131	-	33,131

(Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic other business, Europe, Asia and New businesses.

2. Operating profit under "Reconciliations" amounted to minus ¥ 5,374 million, consisting of minus ¥ 1,481 million from elimination of intersegment transactions and minus ¥ 3,893 million from group expenses.

Six months ended September 30, 2025 (From April 1, 2025, to September 30, 2025)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled / Frozen foods and beverages	Confectionery / Snack	The Americas	China	Subtotal				
Revenue											
Sales to external customers	113,004	23,178	52,250	47,203	74,423	35,879	345,940	27,300	373,240	-	373,240
Intersegment sales	727	3,019	440	75	28	1,317	5,608	23,368	28,976	(28,976)	-
Total	113,732	26,197	52,691	47,278	74,452	37,197	351,549	50,668	402,217	(28,976)	373,240
Segment profit (Operating profit)	16,507	1,856	5,200	2,764	4,590	3,897	34,816	3,659	38,476	(6,655)	31,821
Finance income											2,481
Finance costs											999
Profit before tax											33,303
Other items											
Depreciation and amortization	7,535	930	1,384	1,484	1,762	1,588	14,686	2,222	16,908	13	16,921
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	5,258	5,258	-	5,258
Capital expenditures	12,545	926	3,409	4,838	19,779	1,847	43,347	11,667	55,015	(0)	55,014

(Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic other business, Europe, Asia and New businesses.

2. Operating profit under "Reconciliations" amounted to minus ¥ 6,655 million, consisting of minus ¥ 1,936 million from elimination of intersegment transactions and minus ¥ 4,718 million from group expenses.