

Consolidated Financial Statements for the Three Months Ended June 30, 2025

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897
 Stock exchange listing: Tokyo
 URL: <https://www.nissin.com/jp/>
https://www.nissin.com/en_jp/
 Phone: +81-3-3205-5111
 Representative: Koki Ando, Representative Director, President and CEO
 Contact: Takashi Yano, Executive Officer and CFO
 Scheduled date of dividend payment: —
 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 Three Months of the FY 3/2026 (April 1, 2025–June 30, 2025)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Three 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	177,031	(4.3)	17,357	(25.5)	15,844	(27.5)	16,609	(27.5)	11,219	(29.3)
FY 3/2025	185,036	+11.2	23,312	+5.1	21,856	+4.7	22,924	+4.4	15,873	+13.1

Three Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2026	38.37	38.11
FY 3/2025	52.46	52.13

* 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 (%)
June 30, 2025	859,241	502,984	467,764	54.4
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	—				
FY 3/2026 (Forecast)		35.00	—	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	810,000	+4.3	83,600	+0.1	75,600	+1.7	53,000	(3.7)	180
					~ 79,600	~ +7.0	~ 56,000	~ +1.8	~ 191

Note: Modifications to the forecast published most recently: None

* Forecasts of consolidated financial results for the FY 3/2026 are disclosed with certain range, in order to actively invest in new businesses within 5 - 10% of core operating profit of existing businesses.

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:

Three 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:

Three months of FY 3/2026 6,676,916 shares

FY 3/2025 8,749,072 shares

3) Average number of shares during the period:

Three months of FY 3/2026 292,385,652 shares

Three months of FY 3/2025 302,574,643 shares

* Review of the Japanese-language originals of the attached condensed quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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 Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2025 (As of March 31, 2025)	FY 3/2026 (As of June 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	73,036	82,237
Trade and other receivables	115,072	103,765
Inventories	70,536	74,010
Income taxes receivable	465	359
Other financial assets	16,259	13,993
Other current assets	12,973	12,892
Total current assets	288,343	287,259
Non-current assets		
Property, plant and equipment	351,790	361,049
Goodwill and intangible assets	19,245	19,272
Investment property	7,392	7,449
Investments accounted for using the equity method	112,514	112,272
Other financial assets	53,773	56,994
Deferred tax assets	14,278	14,040
Other non-current assets	1,122	903
Total non-current assets	560,118	571,981
Total assets	848,461	859,241

(Millions of yen)

	FY 3/2025 (As of March 31, 2025)	FY 3/2026 (As of June 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	144,703	132,757
Borrowings	38,039	33,951
Commercial papers	—	40,000
Provisions	—	141
Accrued income taxes	5,667	5,713
Other financial liabilities	4,528	4,353
Other current liabilities	26,655	22,309
Total current liabilities	219,593	239,225
Non-current liabilities		
Bonds and borrowings	77,520	76,880
Other financial liabilities	16,007	15,906
Defined benefit liabilities	5,425	5,312
Provisions	341	202
Deferred tax liabilities	14,892	15,934
Other non-current liabilities	2,777	2,793
Total non-current liabilities	116,965	117,030
Total liabilities	336,559	356,256
Equity		
Share capital	25,122	25,122
Capital surplus	39,662	39,767
Treasury shares	(31,049)	(22,481)
Other components of equity	59,899	59,852
Retained earnings	381,893	365,503
Total equity attributable to owners of the parent	475,528	467,764
Non-controlling interests	36,372	35,220
Total equity	511,901	502,984
Total liabilities and equity	848,461	859,241

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	185,036	177,031
Cost of sales	117,980	116,570
Gross profit	67,055	60,461
Selling, general and administrative expenses	48,178	47,460
Gain on investments accounted for using the equity method	3,186	3,017
Other income	252	254
Other expenses	459	427
Operating profit	21,856	15,844
Finance income	1,383	1,512
Finance costs	315	747
Profit before tax	22,924	16,609
Income tax expense	5,957	4,792
Profit	16,967	11,817
Profit attributable to		
Owners of the parent	15,873	11,219
Non-controlling interests	1,093	598
Profit	16,967	11,817
Earnings per share		
Basic earnings per share (Yen)	52.46	38.37
Diluted earnings per share (Yen)	52.13	38.11

(Condensed Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	16,967	11,817
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	(372)	2,192
Share of other comprehensive income of investments accounted for using the equity method	(268)	41
Total items that will not be reclassified to profit or loss	(641)	2,233
Items that may be reclassified to profit or loss		
Cash flow hedges	38	(8)
Foreign currency translation differences on foreign operations	6,309	(473)
Share of other comprehensive income of investments accounted for using the equity method	2,782	(2,044)
Total items that may be reclassified to profit or loss	9,131	(2,526)
Total other comprehensive income	8,489	(292)
Comprehensive income	25,457	11,524
Comprehensive income attributable to		
Owners of the parent	22,755	11,386
Non-controlling interests	2,701	137
Comprehensive income	25,457	11,524

(3) Condensed Consolidated Statements of Changes in Equity

Three months ended June 30, 2024 (From April 1, 2024 to June 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	-	-	-	-	4,701	38	(372)
Total comprehensive income	-	-	-	-	4,701	38	(372)
Acquisition of treasury shares	-	(17)	(11,980)	-	-	-	-
Disposal of treasury shares	-	(16)	44	(27)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	42	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(3)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(4)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	4	(11,936)	(27)	-	-	(4)
Balance at June 30, 2024	25,122	44,059	(23,277)	2,841	26,504	77	29,232

	Equity attributable to owners of the parent					
	Other components of equity					Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	
Balance at April 1, 2024	11,249	65,570	369,779	493,185	41,824	535,010
Profit	-	-	15,873	15,873	1,093	16,967
Other comprehensive income	2,514	6,881	-	6,881	1,608	8,489
Total comprehensive income	2,514	6,881	15,873	22,755	2,701	25,457
Acquisition of treasury shares	-	-	-	(11,998)	-	(11,998)
Disposal of treasury shares	-	(27)	-	0	-	0
Cash dividend paid	-	-	(12,163)	(12,163)	(1,416)	(13,579)
Share-based payment transactions	-	-	-	42	-	42
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(3)	3	-
Transfer from other components of equity to retained earnings	268	263	(263)	-	-	-
Other	-	-	8	8	87	96
Total transactions with owners of the parent	268	236	(12,418)	(24,113)	(1,325)	(25,439)
Balance at June 30, 2024	14,032	72,688	373,234	491,827	43,201	535,028

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Other components of equity			
				Stock acquisition rights to shares	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	-	-	-	-	(10)	(8)	2,189
Total comprehensive income	-	-	-	-	(10)	(8)	2,189
Acquisition of treasury shares	-	(11)	(8,985)	-	-	-	-
Disposal of treasury shares	-	-	59	(40)	-	-	-
Cancellation of treasury shares	-	-	17,493	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	116	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	104	8,567	(40)	-	-	-
Balance at June 30, 2025	25,122	39,767	(22,481)	2,801	12,524	2	27,917

	Equity attributable to owners of the parent					
	Other components of equity					Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	
Balance at April 1, 2025	18,784	59,899	381,893	475,528	36,372	511,901
Profit	-	-	11,219	11,219	598	11,817
Other comprehensive income	(2,003)	167	-	167	(460)	(292)
Total comprehensive income	(2,003)	167	11,219	11,386	137	11,524
Acquisition of treasury shares	-	-	-	(8,997)	-	(8,997)
Disposal of treasury shares	-	(40)	(19)	0	-	0
Cancellation of treasury shares	-	-	(17,493)	-	-	-
Cash dividend paid	-	-	(10,284)	(10,284)	(1,330)	(11,614)
Share-based payment transactions	-	-	-	116	-	116
Transfer from other components of equity to retained earnings	(174)	(174)	174	-	-	-
Other	-	-	13	13	39	53
Total transactions with owners of the parent	(174)	(214)	(27,609)	(19,151)	(1,290)	(20,442)
Balance at June 30, 2025	16,606	59,852	365,503	467,764	35,220	502,984

(4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating activities		
Profit before tax	22,924	16,609
Depreciation and amortization	8,101	8,220
Increase (decrease) in defined benefit liabilities	(217)	(111)
Finance income and costs	(994)	(1,164)
(Gain) loss on investments accounted for using the equity method	(3,186)	(3,017)
(Gain) loss on sales and retirement of property, plant and equipment and others	82	27
(Increase) decrease in inventories	(6,460)	(3,646)
(Increase) decrease in trade and other receivables	10,586	10,165
Increase (decrease) in trade and other payables	(16,892)	(7,294)
Other	(5,789)	(3,507)
Subtotal	8,154	16,282
Interest and dividends received	1,807	2,840
Interest paid	(315)	(592)
Income taxes paid	(7,965)	(5,285)
Cash flows from operating activities	1,681	13,244
Investing activities		
Payments into time deposits	(709)	(1,805)
Proceeds from redemption of time deposits	3,113	4,064
Payment for purchases of property, plant and equipment and others	(17,942)	(20,734)
Proceeds from sales of property, plant and equipment and others	83	12
Payment for acquisition of intangible assets	(160)	(60)
Payment for purchases of investments in securities	(15)	(2)
Proceeds from sales and redemption of investments in securities	8	12
Other	(1,950)	—
Cash flows from investing activities	(17,573)	(18,514)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Financing activities		
Net increase (decrease) in short-term borrowings	22,913	(5,930)
Net increase (decrease) in commercial papers	—	40,000
Proceeds from long-term borrowings	—	1,600
Repayment of long-term borrowings	(559)	(460)
Net increase in treasury shares	(11,998)	(9,045)
Cash dividends paid	(12,163)	(10,284)
Cash dividends paid to non-controlling-interest shareholders	(1,416)	(1,330)
Other	(1,446)	(999)
Cash flows from financing activities	(4,669)	13,550
Effect of exchange rate changes on cash and cash equivalents	1,147	921
Net increase (decrease) in cash and cash equivalents	(19,413)	9,201
Cash and cash equivalents at the beginning of the period	96,659	73,036
Cash and cash equivalents at the end of the period	77,245	82,237

(5) Notes to Condensed Quarterly 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 quarterly consolidated statements of income. Revenue from intersegment transactions and transfers are based on the current market prices.

Three months ended June 30, 2024 (From April 1, 2024 to June 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	53,363	10,751	25,462	23,072	41,981	16,458	171,088	13,947	185,036	-	185,036
Intersegment sales	407	1,754	238	59	29	679	3,169	10,772	13,942	(13,942)	-
Total	53,770	12,506	25,700	23,131	42,011	17,138	174,258	24,719	198,978	(13,942)	185,036
Segment profit (Operating profit)	8,353	1,046	2,901	1,584	5,307	1,332	20,525	3,951	24,477	(2,620)	21,856
Finance income											1,383
Finance costs											315
Profit before tax											22,924
Other items											
Depreciation and amortization	3,618	526	673	763	849	703	7,134	958	8,093	7	8,101
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	3,186	3,186	-	3,186
Capital expenditures	4,647	311	1,765	669	6,774	748	14,916	2,782	17,699	-	17,699

(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 ¥ 2,620 million, consisting of minus ¥ 673 million from elimination of intersegment transactions and minus ¥ 1,946 million from group expenses.

Three months ended June 30, 2025 (From April 1, 2025, to June 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	52,940	11,635	26,154	23,743	33,380	16,689	164,544	12,487	177,031	-	177,031
Intersegment sales	293	1,476	212	31	12	761	2,788	11,679	14,468	(14,468)	-
Total	53,234	13,112	26,366	23,774	33,393	17,450	167,332	24,167	191,499	(14,468)	177,031
Segment profit (Operating profit)	7,566	1,316	2,728	1,414	2,259	1,311	16,597	2,594	19,191	(3,346)	15,844
Finance income											1,512
Finance costs											747
Profit before tax											16,609
Other items											
Depreciation and amortization	3,724	468	694	753	824	735	7,201	1,013	8,214	6	8,220
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	3,017	3,017	-	3,017
Capital expenditures	5,215	501	789	2,235	6,514	1,393	16,650	1,564	18,215	(0)	18,215

(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 ¥ 3,346 million, consisting of minus ¥ 987 million from elimination of intersegment transactions and minus ¥ 2,359 million from group expenses.