

Consolidated Financial Statements for the Nine Months Ended December 31, 2025

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 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 Nine Months of the FY 3/2026 (April 1, 2025–December 31, 2025)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Nine 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	586,555	+0.7	58,375	(13.4)	53,401	(11.7)	55,998	(9.8)	39,034	(10.4)
FY 3/2025	582,277	+6.1	67,445	(7.4)	60,500	(11.8)	62,056	(12.5)	43,577	(11.2)

Nine Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2026	135.11	134.20
FY 3/2025	145.33	144.40

* 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 (%)
December 31, 2025	969,333	535,465	496,661	51.2
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: None

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:

Nine 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:

Nine months of FY 3/2026 10,527,344 shares

FY 3/2025 8,749,072 shares

3) Average number of shares during the period:

Nine months of FY 3/2026 288,902,416 shares

Nine months of FY 3/2025 299,852,903 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 December 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	73,036	93,710
Trade and other receivables	115,072	135,291
Inventories	70,536	76,205
Income taxes receivable	465	78
Other financial assets	16,259	13,626
Other current assets	12,973	15,449
Total current assets	288,343	334,363
Non-current assets		
Property, plant and equipment	351,790	410,981
Goodwill and intangible assets	19,245	20,111
Investment property	7,392	8,042
Investments accounted for using the equity method	112,514	115,071
Other financial assets	53,773	66,066
Deferred tax assets	14,278	13,598
Other non-current assets	1,122	1,098
Total non-current assets	560,118	634,970
Total assets	848,461	969,333

(Millions of yen)

	FY 3/2025 (As of March 31, 2025)	FY 3/2026 (As of December 31, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	144,703	155,466
Borrowings	38,039	53,779
Commercial papers	—	28,000
Provisions	—	141
Accrued income taxes	5,667	7,326
Other financial liabilities	4,528	4,370
Other current liabilities	26,655	26,261
Total current liabilities	219,593	275,345
Non-current liabilities		
Bonds and borrowings	77,520	107,035
Other financial liabilities	16,007	22,654
Defined benefit liabilities	5,425	5,572
Provisions	341	209
Deferred tax liabilities	14,892	18,853
Other non-current liabilities	2,777	4,197
Total non-current liabilities	116,965	158,522
Total liabilities	336,559	433,867
Equity		
Share capital	25,122	25,122
Capital surplus	39,662	39,768
Treasury shares	(31,049)	(33,659)
Other components of equity	59,899	85,364
Retained earnings	381,893	380,065
Total equity attributable to owners of the parent	475,528	496,661
Non-controlling interests	36,372	38,804
Total equity	511,901	535,465
Total liabilities and equity	848,461	969,333

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	582,277	586,555
Cost of sales	374,751	383,709
Gross profit	207,525	202,845
Selling, general and administrative expenses	153,314	157,638
Gain on investments accounted for using the equity method	9,020	8,694
Other income	994	831
Other expenses	3,725	1,332
Operating profit	60,500	53,401
Finance income	3,378	4,244
Finance costs	1,821	1,647
Profit before tax	62,056	55,998
Income tax expense	15,710	14,300
Profit	46,346	41,698
Profit attributable to		
Owners of the parent	43,577	39,034
Non-controlling interests	2,769	2,663
Profit	46,346	41,698
Earnings per share		
Basic earnings per share (Yen)	145.33	135.11
Diluted earnings per share (Yen)	144.40	134.20

(Condensed Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	46,346	41,698
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	(1,970)	8,391
Share of other comprehensive income of investments accounted for using the equity method	1,877	(3,195)
Total items that will not be reclassified to profit or loss	(93)	5,195
Items that may be reclassified to profit or loss		
Cash flow hedges	50	35
Foreign currency translation differences on foreign operations	(1,240)	17,741
Share of other comprehensive income of investments accounted for using the equity method	3,244	1,221
Total items that may be reclassified to profit or loss	2,055	18,998
Total other comprehensive income	1,961	24,193
Comprehensive income	48,308	65,891
Comprehensive income attributable to		
Owners of the parent	44,214	61,862
Non-controlling interests	4,093	4,029
Comprehensive income	48,308	65,891

(3) Condensed Consolidated Statements of Changes in Equity

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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	-	-	-	-	(2,565)	50	(1,968)
Total comprehensive income	-	-	-	-	(2,565)	50	(1,968)
Acquisition of treasury shares	-	(46)	(31,672)	-	-	-	-
Disposal of treasury shares	-	(16)	46	(27)	-	-	-
Cancellation of treasury shares	-	(135)	20,668	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	116	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(4,167)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	15
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(4,250)	(10,957)	(27)	-	-	15
Balance at December 31, 2024	25,122	39,804	(22,299)	2,841	19,237	89	27,655

	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	-	-	43,577	43,577	2,769	46,346
Other comprehensive income	5,121	637	-	637	1,324	1,961
Total comprehensive income	5,121	637	43,577	44,214	4,093	48,308
Acquisition of treasury shares	-	-	-	(31,719)	-	(31,719)
Disposal of treasury shares	-	(27)	-	1	-	1
Cancellation of treasury shares	-	-	(20,533)	-	-	-
Cash dividend paid	-	-	(22,633)	(22,633)	(1,416)	(24,049)
Share-based payment transactions	-	-	-	116	-	116
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(4,167)	(5,573)	(9,740)
Transfer from other components of equity to retained earnings	(1,814)	(1,798)	1,798	-	-	-
Other	-	-	9	9	(8)	0
Total transactions with owners of the parent	(1,814)	(1,826)	(41,358)	(58,392)	(6,998)	(65,390)
Balance at December 31, 2024	14,557	64,381	371,998	479,007	38,920	517,927

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 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	-	-	-	-	16,371	35	8,396
Total comprehensive income	-	-	-	-	16,371	35	8,396
Acquisition of treasury shares	-	(25)	(20,447)	-	-	-	-
Disposal of treasury shares	-	-	344	(160)	-	-	-
Cancellation of treasury shares	-	-	17,493	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	162	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(31)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(409)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	105	(2,609)	(160)	-	-	(409)
Balance at December 31, 2025	25,122	39,768	(33,659)	2,681	28,906	46	33,714

	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	-	-	39,034	39,034	2,663	41,698
Other comprehensive income	(1,974)	22,828	-	22,828	1,365	24,193
Total comprehensive income	(1,974)	22,828	39,034	61,862	4,029	65,891
Acquisition of treasury shares	-	-	-	(20,473)	-	(20,473)
Disposal of treasury shares	-	(160)	(148)	36	-	36
Cancellation of treasury shares	-	-	(17,493)	-	-	-
Cash dividend paid	-	-	(20,331)	(20,331)	(1,330)	(21,661)
Share-based payment transactions	-	-	-	162	-	162
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(31)	(123)	(155)
Transfer from other components of equity to retained earnings	3,205	2,796	(2,796)	-	-	-
Other	-	-	(92)	(92)	(143)	(236)
Total transactions with owners of the parent	3,205	2,636	(40,862)	(40,730)	(1,597)	(42,327)
Balance at December 31, 2025	20,015	85,364	380,065	496,661	38,804	535,465

(4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating activities		
Profit before tax	62,056	55,998
Depreciation and amortization	24,868	26,097
Impairment losses	2,659	39
Increase (decrease) in defined benefit liabilities	(225)	(53)
Finance income and costs	(1,330)	(2,881)
(Gain) loss on investments accounted for using the equity method	(9,020)	(8,694)
(Gain) loss on sales and retirement of property, plant and equipment and others	147	163
(Increase) decrease in inventories	(11,790)	(2,980)
(Increase) decrease in trade and other receivables	(8,444)	(16,298)
Increase (decrease) in trade and other payables	(3,667)	11,463
Other	(4,575)	(2,091)
Subtotal	50,677	60,761
Interest and dividends received	7,379	9,346
Interest paid	(1,800)	(2,151)
Income taxes paid	(18,369)	(12,550)
Income taxes refunded	1,261	160
Cash flows from operating activities	39,149	55,566
Investing activities		
Payments into time deposits	(8,921)	(8,189)
Proceeds from redemption of time deposits	7,293	13,206
Payment for purchases of property, plant and equipment and others	(52,967)	(68,208)
Proceeds from sales of property, plant and equipment and others	238	79
Payment for acquisition of intangible assets	(588)	(246)
Payment for purchases of investments in securities	(113)	(1,376)
Proceeds from sales and redemption of investments in securities	82	366
Proceeds from sales of marketable securities	4,384	—
Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	(8,496)	—
Other	(197)	(0)
Cash flows from investing activities	(59,285)	(64,368)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Financing activities		
Net increase (decrease) in short-term borrowings	16,777	7,830
Net increase (decrease) in commercial papers	—	28,000
Proceeds from long-term borrowings	18,324	44,200
Repayment of long-term borrowings	(4,687)	(9,275)
Proceeds from issuance of bonds	49,829	—
Net increase in treasury shares	(31,719)	(20,473)
Cash dividends paid	(22,633)	(20,331)
Cash dividends paid to non-controlling-interest shareholders	(1,416)	(1,330)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(9,527)	(155)
Other	(4,088)	(3,535)
Cash flows from financing activities	10,859	24,929
Effect of exchange rate changes on cash and cash equivalents	(1,446)	4,546
Net increase (decrease) in cash and cash equivalents	(10,723)	20,674
Cash and cash equivalents at the beginning of the period	96,659	73,036
Cash and cash equivalents at the end of the period	85,935	93,710

(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.

In the 1st quarter for the current 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.

Nine months ended December 31, 2024 (From April 1, 2024, to December 31, 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	180,139	34,111	76,765	69,785	125,610	53,529	539,941	42,335	582,277	-	582,277
Intersegment sales	1,261	4,831	701	182	65	2,273	9,315	33,906	43,221	(43,221)	-
Total	181,401	38,942	77,467	69,967	125,675	55,802	549,256	76,242	625,498	(43,221)	582,277
Segment profit (Operating profit)	29,025	2,855	7,397	5,044	12,203	2,839	59,366	9,164	68,530	(8,030)	60,500
Finance income											3,378
Finance costs											1,821
Profit before tax											62,056
Other items											
Depreciation and amortization	10,925	1,606	2,034	2,284	2,439	2,641	21,932	2,914	24,846	21	24,868
Impairment losses (non-financial assets)	-	-	-	-	-	2,659	2,659	-	2,659	-	2,659
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	9,020	9,020	-	9,020
Capital expenditures	13,084	1,018	5,432	6,515	22,039	2,244	50,334	5,542	55,877	(0)	55,877

(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 ¥ 8,030 million, consisting of minus ¥ 2,190 million from elimination of intersegment transactions and minus ¥ 5,839 million from group expenses.

Nine months ended December 31, 2025 (From April 1, 2025, to December 31, 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	183,639	36,266	79,238	72,129	119,027	53,544	543,845	42,709	586,555	-	586,555
Intersegment sales	1,147	4,744	659	105	43	2,314	9,015	46,151	55,167	(55,167)	-
Total	184,787	41,010	79,897	72,235	119,071	55,859	552,861	88,861	641,722	(55,167)	586,555
Segment profit (Operating profit)	27,843	3,311	7,135	4,554	8,347	5,672	56,866	6,425	63,292	(9,890)	53,401
Finance income											4,244
Finance costs											1,647
Profit before tax											55,998
Other items											
Depreciation and amortization	11,490	1,399	2,167	2,308	2,796	2,385	22,548	3,528	26,077	20	26,097
Impairment losses (non-financial assets)	-	-	38	-	-	-	38	0	39	-	39
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	8,694	8,694	-	8,694
Capital expenditures	16,262	1,575	4,733	8,260	25,852	2,532	59,216	16,646	75,862	(0)	75,862

(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 ¥ 9,890 million, consisting of minus ¥ 2,813 million from elimination of intersegment transactions and minus ¥ 7,077 million from group expenses.