

02

NISSIN Growth Strategy

CSO Message

Deploying the Strengths Cultivated in Our Domestic Instant Noodles Business Horizontally to Global Markets and Other Business Domains to Achieve Sustainable Growth

A Year of Identifying Structural Issues

Looking back on FY 3/2026 from my position as CSO, the year was one in which we faced the hard reality of falling short of plan, while also clarifying the structural issues behind that result.

The most significant factor was that we have not delivered sufficient results in the global market, which offers substantial room for growth from a business portfolio perspective. This insufficiency stems from our failure to fully leverage the strengths we have cultivated in Japan, such as our marketing capabilities and food technology.

In our global expansion, we have brought the concepts of products represented by *CUP NOODLE* to each local market, developed flavors using locally procured ingredients that win the support of local consumers, and manufactured and sold our products locally. In other words, we have made local

production for local consumption our guiding principle. This approach is sound, and we will continue it. Our global expansion was led by expatriates from Japan, but we have gradually shifted toward entrusting operations to local employees who understand their local markets, thereby heightening their motivation and sense of ownership. This decision, too, is the right direction and one we should continue to pursue. As we take our global expansion to the next stage, however, I want to reconsider how we should horizontally deploy our Japanese know-how and technologies so that we can fully deliver the essence of NISSIN to consumers. For the domestic market, meanwhile, I believe the Group still has room to grow, even as market maturation and population decline advance. In instant noodles, NISSIN FOOD PRODUCTS and MYOJO FOODS together hold a high market share, and our Non-Instant Noodles Businesses are also steadily expanding their sales. Building on this solid business

Kyo Nishikawa

Managing Executive Officer, CSO
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foundation, we aim to achieve further growth by strengthening higher value-added offerings and developing products for consumers of all generations.

Deploying the Strengths Cultivated in Japan Is the Key to Achieving Global Growth

Globally, there are quite a few regions where the horizontal deployment of the winning formula we cultivated in Japan, namely innovative products and bold communication, has proven successful. Brazil is a prime example. Since we made our operations there wholly owned, we have rolled out bold, Japanese-style marketing, and recently one of our marketing videos generated a major response with more than 12 million views, contributing to greater brand value. In Brazil's instant noodles market, we now hold a very high share of 65% by volume and 77% by value (FY 3/2026 results). Revenue has continued to grow at a compound annual growth rate (CAGR) of 13.0% (FY 3/2017 to FY 3/2026). In Europe we have launched *Soba*, a cup-type yakisoba product, which is also delivering strong growth. With its Japanese-style package design featuring brush-stroke lettering on a black background, *Soba* made a strong impression on European consumers and raised the profile of the NISSIN brand. These successes are being carried over to the new brands we plan to launch

(described below) and offer valuable insights as we consider our future global strategy.

As these successes show, expanding overseas does not always mean tailoring everything to local tastes. What matters is boldly demonstrating the creativity that is unique to us. In recent years, authentic Japanese-style ramen has been gaining popularity and attracting significant attention. Travelers to Japan, for example, form long lines at famous ramen shops. In the United States, too, the number of specialty ramen restaurants is rising sharply and the market is expanding. With bowls served at price points of 3,000 yen to 5,000 yen, if we can offer Japanese-style instant noodles that let people easily enjoy restaurant-quality flavor at home, we should be able to expand into the mass market.

As Korean instant noodles rise in global profile on the back of the popularity of K-POP and the like, Japanese-style instant noodles remain a white space. We will therefore roll out NISSIN Japanese-style instant noodles and bring the value of Japanese-style ramen to the fore. Following the United States, we are also considering expansion in Brazil and Europe. In addition, we will bring to life ideas such as launching collaboration products with famous domestic restaurants that enjoy strong inbound demand.

Toward Globalization 2.0: A New Stage in Our Global Expansion

As the story goes, Momofuku Ando's desire to spread instant ramen throughout the world led him to tour Europe and the United States. These experiences inspired the invention of *CUP NOODLE*, and globalization has been a goal of the NISSIN FOODS Group ever since our founding. Over decades of effort, we have learned what it takes to achieve globalization. Now we are entering a new phase that could be called Globalization 2.0.

Specifically, we will clarify our principles across our global operations and share the common concept of the essence of the NISSIN FOODS Group throughout the world. As noted

above, we aim to establish a structure in which headquarters first articulates the winning formula and sets the direction, while local teams then translate formula and direction into concrete action.

This does not mean shifting total responsibility onto either headquarters or the local organizations. Rather, Japan and local teams communicate closely, share challenges and concerns, and work together while frankly exchanging views. This approach is diversity and inclusion in its truest sense, and without such experiences we cannot become a single, unified company.

We are already making progress in building the foundation for Globalization 2.0. A key command center for global horizontal deployment is the Global Strategy Division, established within the Corporate Planning Platform in December 2025. With this department at the core, we will swiftly deploy successful cases and best practices from around the world while carefully identifying the regions where they can be applied.

We are also making strong progress in developing the human resources who will drive globalization under the leadership of CHRO Hamase. Beyond nurturing Japanese talent who can succeed globally, we are also developing multinational talent who succeed globally. Only by building an organization where people of any nationality can thrive can we grow into a truly global company.

Another Horizontal Deployment: Creating Synergies With Our Non-Instant Noodles Businesses

For the Group to achieve sustainable growth, it is important to deploy the winning patterns we have cultivated in the domestic instant noodles market not only to overseas markets but also to our non-instant noodles domains.

Indeed, the performance of our non-instant noodles domains is steadily improving. The Chilled/Frozen Foods and Beverages Business has expanded significantly, driven by the

CSO Message

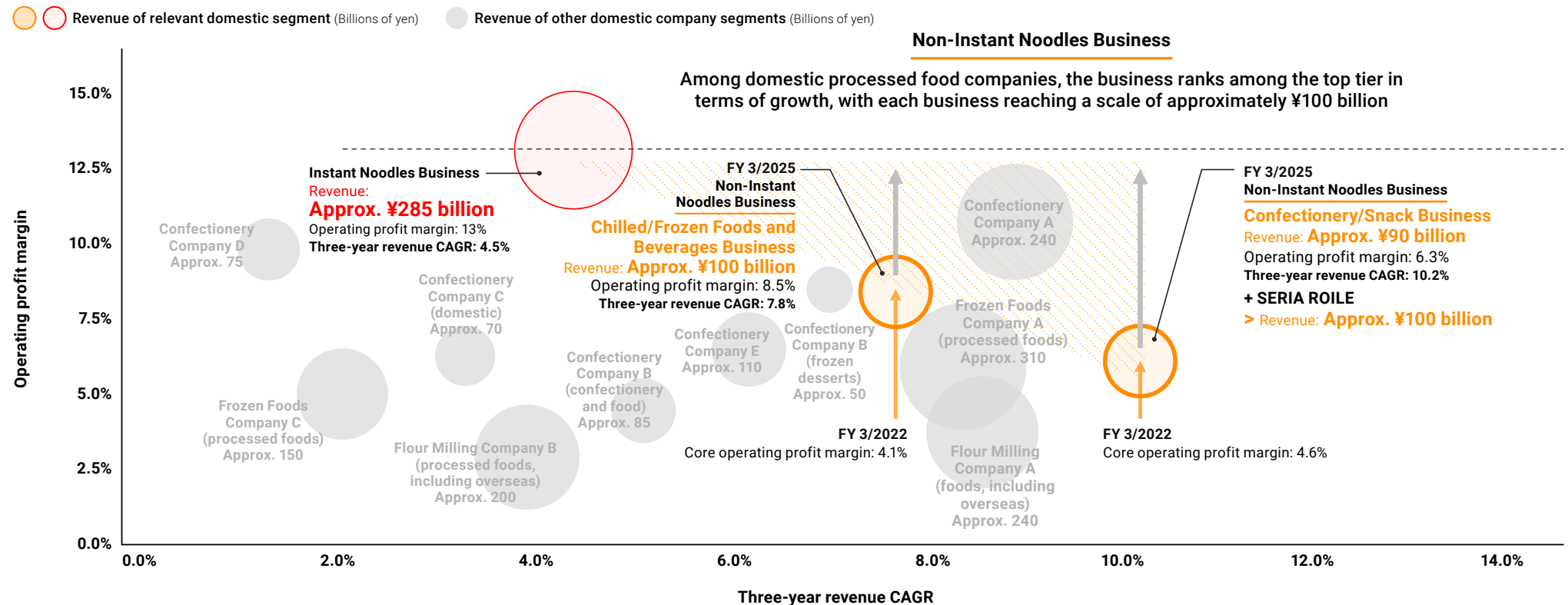
growth of NISSIN YORK among others, with revenue reaching around 100 billion yen. In the Confectionery/Snack Business, NISSIN CISCO, BonChi, and KOIKE-YA are each performing solidly, and adding SERIA ROILE, which we made a subsidiary in February 2026, brings this business to around 100 billion yen as well, steadily increasing both scale and profitability.

Going forward, we will pursue the creation of synergies between these Non-Instant Noodles Businesses and our Instant Noodles Business. Of course, factors such as

distribution channels differ from those of the Instant Noodles Business. While we can expect synergies in areas such as sharing/streamlining administrative functions and IT infrastructure, we must also squarely acknowledge the reality that consumers do not buy a product simply because it comes from the NISSIN FOODS Group. Even so, there are surely areas where we can apply our ingenuity. SERIA ROILE, for example, has efficiently expanded its sales by focusing on select distribution routes such as restaurant chains and

convenience stores. By combining that foundation with the strong relationships our Instant Noodles Business has built with business partners, we can expect to further expand sales channels and enhance brand recognition. In addition, product-level synergies are beginning to emerge, such as collaborations between the company's ice cream and KANZEN MEAL. We will continue to explore the seeds of synergy creation, seeking to extend these initiatives to our other Non-Instant Noodles Businesses as well.

Growth Trajectory and Challenges in the Non-Instant Noodles Business



*Source: IR filings of each company and segment data of Capital IQ.

Timing: Revenue CAGR based on FY2024 vs. FY2021 actuals; revenue & OPM based on FY2024 actuals for each company, for an equivalent comparison.

Turning Our Responsibility as a Food Manufacturer Into a Source of Growth

Regarding our Mid- to Long-Term Growth Strategy 2030, which we launched in FY 3/2022, we have updated some targets in light of current conditions, but the fundamental strategy remains unchanged. We will steadily execute our strategy of horizontally deploying the unique strengths and winning formula we have cultivated in domestic instant noodles to overseas markets and to our Non-Instant Noodles businesses. While flexibly updating our approach in step with the changing times is important, I believe it is essential to stay the course in our fundamental direction and pursue that course consistently.

The same applies to our environmental strategy, EARTH FOOD CHALLENGE 2030. Here, too, steady implementation is important. Furthermore, it is essential to demonstrate the causal relationship between the outcomes of our sustainability measures and the enhancement of corporate value. With respect to reducing greenhouse gas (GHG) emissions, for example, given that the advance of climate change could lead to reduced harvests of raw materials and higher procurement costs, I believe that strengthening our efforts—including Scope 3—will not only help us comply with environmental regulations but also enhance our procurement resilience and reduce financial impacts. To demonstrate these relationships comprehensively and persuasively, since FY 3/2022 we have been working on value relevance analysis, which visualizes the connection between sustainability activities and corporate value, and impact accounting, which converts the comprehensive impact a company has on society—both positive and negative—into monetary value, and then visualizes the impact.

» p. 49 Quantifying the social value created through our response to climate change

Equally indispensable is the perspective of how we can continue to fulfill our responsibility as a food manufacturer. At the time of our founding in an era of postwar nutritional shortages, the question was how to provide inexpensive and safe ramen. Today, the question is how to support the diets of a global population said to eventually exceed 10 billion people, and we need to update our businesses and products in line with these global food trends.

One example of this is *KANZEN MEAL*. In recent years, the planetary health diet*, a dietary model that optimizes health while limiting environmental impact, has attracted global attention. By further combining *KANZEN MEAL*, which delivers nutritional value to consumers, with environmental and equitable value going forward, we aim to support the diets of many people while achieving sustainable growth.

As our founder originally put it, “Food-related jobs are a sacred profession.” In other words, work related to food is work with social value. By sharpening our understanding of how our work benefits society, we can give employees a sense of purpose, give consumers a reason to choose our products, and give investors a basis for their investment decisions. This approach may sound idealistic, but I believe that continuing to tell this story on a global scale is also an important role of the CSO.

*A dietary model proposed by the EAT-Lancet Commission for optimizing human health within the planet’s environmental limits.

Remaining a Vibrant Japanese Company That Contributes to the Joy of Food and to Health Around the World

As symbolized by our founder’s words and by our Mission, Vision, and Value (MVV), the NISSIN FOODS Group is a company with a firm core. It is precisely because we have an unwavering core that we can take on challenges without fear



of failure. I believe that this strength is what provides a foundation of support.

This strength also aligns with my personal creed of a growth mindset, or the idea that one’s abilities are not fixed at birth, but can be developed through experience and effort. Having myself enjoyed the process of growing through repeated failures, I want every one of our employees around the world to share that enjoyment. Because we have the foundation built by those who came before us, it is fine to take on bold challenges without fear of failure. And even if we fail, by learning something from the experience, we should be able to create new joy in food.

By sharing and instilling this attitude globally, the NISSIN FOODS Group will remain a vibrant Japanese company that contributes to the joy of food and health around the world through strengths and technologies originating in Japan. I ask our shareholders and investors for your continued expectations and support.

CFO Message

Strong Cash-Generation Capacity Drives Sustainable Profit Growth Based on Disciplined Capital Allocation

A Year in Which We Strengthened Our Foundation, Despite Challenges in Profitability and a Harsh Environment

In FY 3/2026, revenue was 788.1 billion yen, up 1.5% year on year, while core operating profit of existing businesses was 70.6 billion yen, down 15.5% year on year—higher revenue but lower profit. We revised earnings forecasts downward for interim results in light of the harsh business environment, including rising prices, sluggish consumer sentiment, and higher raw material and logistics costs. Although the final results exceeded our revised plan, profitability remained an area of concern.

That said, it was not a year defined by challenges alone. We posted a record-high revenue, and at the business-unit level we achieved higher revenue and higher profit in many business fields. In Japan, despite the harsh market environment, MYOJO FOODS, NISSIN CHILLED FOODS,

NISSIN FROZEN FOODS, and NISSIN CISCO grew steadily. Overseas, China (including Hong Kong), Brazil, and Thailand achieved higher revenue and higher profit, and in India we advanced a shift to higher value-added products, improving profitability and strengthening our foundation. In this way, we made steady progress in diversifying our earnings base.

On the other hand, a major challenge was the slowdown in areas that have driven our profit growth over the past several years, such as domestic instant noodles and the U.S. business. However, we are already taking concrete action to deal with these challenges. For domestic instant noodles, we will expand sales through anniversary promotions for each major brand, including the 55th anniversary of *CUP NOODLE*. We will also reaffirm the relative affordability and added value of instant noodles amid inflation. We revised prices in April 2026, and, building on the volume share we gained in FY

FY 3/2026 Consolidated Financial Summary

(Billions of yen)	Institutional accounting basis	YoY amount	YoY ratio
Revenue	788.1	+ 11.5	+ 1.5%
Core operating profit of existing businesses	70.6	-12.9	-15.5%
Operating profit	62.3	-12.0	-16.2%
Profit attributable to owners of the parent	45.4	-9.6	-17.5%
Core operating profit margin of existing businesses	9.0%	-1.8 pt	-
OP margin	7.9%	-1.7 pt	-
Profit attributable to owners of the parent margin	5.8%	-1.3 pt	-

FY 3/2027 Consolidated Earnings Forecast

(Billions of yen)	FY 3/2027 full year	
	Consolidated earnings forecast	YoY ratio
Revenue	860.0	+9.1%
Core operating profit of existing businesses	73.5	+4.1%
Operating profit	66.0–69.5	+5.9% to +11.5%
Profit attributable to owners of the parent	45.5–48.0	+0.3% to +5.8%
EPS	¥159–¥167 per share	

Equivalent to a high-single-digit increase before depreciation
Investments in new businesses to be made at 5%–10% of core operating profit of existing businesses

Note 1) Exchange rate: USD/JPY = ¥155 (FY 3/2027 plan), ¥150.77 (FY 3/2026 actual)
Note 2) Excluding Middle East impact

Takashi Yano

Executive Officer and CFO
NISSIN FOODS HOLDINGS CO., LTD.

CFO Message

3/2026, we will translate these price revisions into improved profitability and stronger cash-generating capability.

We experienced a shelf space reduction at certain major retailers in the U.S. market in the fall two years ago. However, sales in new areas have been expanding. Partly owing to the price revisions implemented in FY 3/2026, revenue and profit are increasing, even in a phase where overall market volume is struggling to grow. Furthermore, even under the so-called K-shaped economy, demand for high value-added products is growing as products are eaten more as a full meal, mainly among middle-income consumers. To capture these local market trends, we plan to cultivate new demand through the launch of a new product of authentic Japanese-style instant noodles that make the most of our technologies and know-how under the *BOLD TASTES of TOKYO* concept.

We plan for higher revenue and profits across all business segments (Domestic Instant Noodles, Non-Instant Noodles, Overseas) in FY 3/2027. We intend to return to a mid-single-digit growth trajectory, and this forecast reflects our confidence in the measures described above, as well as expectations for a solid global business environment.

To Sustainably Enhance Corporate Value, Thoroughly Strengthening Cash Generation and Optimizing Its Allocation

Amid a solid business environment, we forecast strong revenue growth of +9.1% for FY 3/2027. At the same time, the environment may present temporary difficulties regarding profit growth due to cost increases and higher depreciation associated with continued capital investment in overseas markets, which we view as a future area of growth. In terms of financing, we find ourselves increasingly operating in a world of interest rates. As external uncertainty rises and these trends are expected to continue for the time being, strengthening our sustainable cash-generating capability is the Group's most important priority. To achieve this priority, while optimally allocating the cash we generate to enhance corporate value, is my responsibility as CFO.

In capital allocation, we give top priority to investments that

support safety, quality, and stable supply, which are the very foundation of a food company. As part of this allocation, we select growth investments that are expected to deliver returns exceeding the cost of capital. We are tightening our selection criteria by, for example, raising the internal hurdle rate used in investment decisions. We will raise capital-allocation discipline across the entire company by carefully examining the return and risk of each project, curbing low-profitability investments, and reviewing the necessity and efficiency of capital expenditure projects assuming rising construction costs.

Regarding shareholder returns, on the premise of medium- to long-term profit growth and a stronger financial base, our basic policy is progressive dividends.

As for share buybacks, we will comprehensively consider factors such as the share price level, investment opportunities, and our capital structure, and where we judge such buybacks will contribute to capital efficiency and shareholder value, we will execute buybacks flexibly, drawing on external funding as needed. However, to ensure that prioritizing shareholder returns does not leave the investment needed for future growth underfunded, we will strike an appropriate balance with growth investment, strengthening

financial governance and optimizing capital allocation.

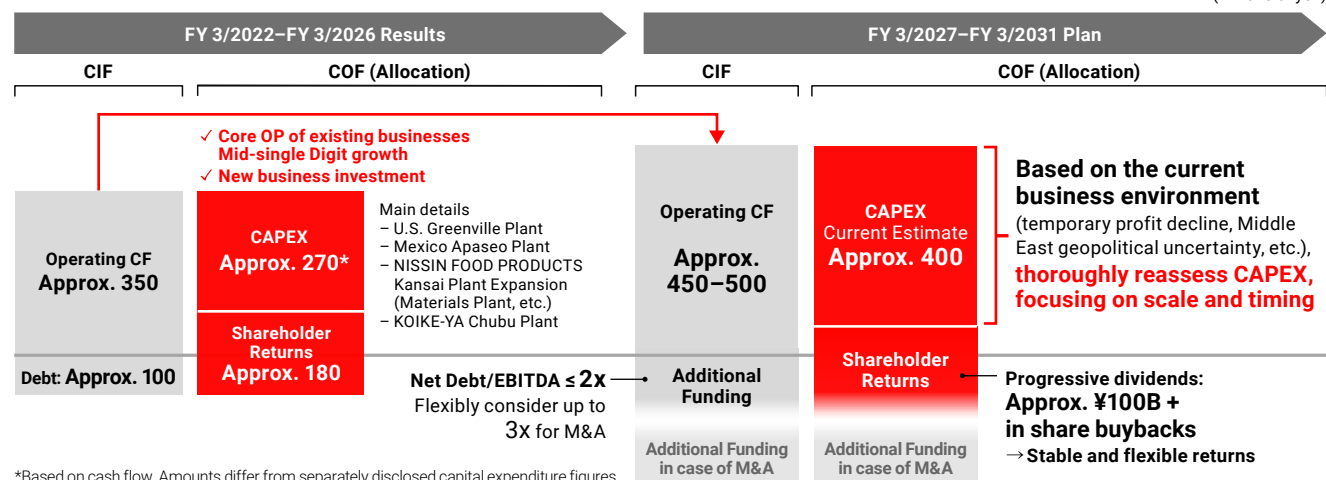
With respect to inorganic growth investment as well, we acquired shares in a domestic operating company during FY 3/2026 and plan to acquire additional shares in an equity-method affiliate overseas in FY 3/2027. As an option alongside capital expenditure and shareholder returns, we will continue to examine projects that contribute to increasing shareholder value while maintaining financial discipline.

To make this kind of capital allocation possible, we are reducing our cross-shareholdings and, to diversify our funding sources and curb financial costs, we are developing a foundation for raising funds from the capital markets in addition to borrowing from financial institutions. By making balanced use of short- and long-term bond issuances, we are building a structure that enables stable and agile financial management.

Prioritizing Investments in Safety, Quality, and Stable Supply, While Continuing to Invest for Future Growth

As the global leader in instant noodles, the NISSIN FOODS Group regards ensuring safety, quality, and stable supply as a social responsibility, and by maintaining an appropriate level of

Capital Allocation Policy



investment we will sustain and enhance our long-term brand value and earning power. Building on this foundation, we are strategically advancing investment in strengthening our overseas business, in high-value-added domains, as well as areas that will become future growth drivers. For these growth investments, our top priority is building supply systems in markets where demand growth is strong and expansion of cash-generating capability can be expected over the medium to long term.

Investment in new businesses will continue to be made within the range of 5% to 10% of core operating profit of existing businesses. While curbing excessive capital injection and raising the quality of our investments, our policy is to enhance capital efficiency for the Group as a whole, so as to create a virtuous cycle that contributes to profit.

Future capital investment will center on overseas markets, where there is significant room for the instant noodles market to grow. Right now, in Brazil, where market growth is remarkable and demand for cup-type instant noodles is expanding rapidly, we are expanding production capacity to maintain and strengthen our overwhelming No. 1 share position. We have scheduled a third plant to begin operations in 2027.

We are also carrying out phased investments to upgrade plants in Japan. In addition, to address the aging Kanto Plant, we acquired land in Ibaraki Prefecture in 2022 for the construction of a new plant. However, in light of soaring construction material costs, we have substantially revised the investment scale from the initial plan and, aiming to begin operations during FY 3/2030, plan to start construction in May 2027.

Using ROE and Other Financial KPIs to Accurately Assess Capital Efficiency and Cash-Generating Capability

The Group views ROE as an important indicator in addition to sales and profit growth. To meet capital-market expectations, we raised our ROE target to 15% at the full-year results briefing for FY 3/2024. However, given the subsequent slowdown in profit growth due to factors such as higher depreciation, and the current situation in which the FY 3/2026 result was 9.1%, we have determined that achieving the target

by 2030 is not realistic. We have therefore revised our approach to a phased one: first restoring ROE to 10% or higher by 2030, and then aiming for 15% over the long term. We understand that there are mechanisms to improve ROE by increasing leverage in the short term. However, these measures would heighten financial risk and could undermine growth-investment opportunities and the flexibility of our business portfolio. Therefore, we reached the decision under a policy of prioritizing medium- to long-term business growth over short-term improvement in the numbers. Going forward, while giving top priority to the investment needed for safety, quality, and stable supply, we will raise the quality of our business portfolio and optimally allocate the cash we generate, aiming for an ROE level of 15% over the long term.

From a cash flow perspective, we position EBITDA as an important indicator. Although EBITDA declined slightly in FY 3/2026, it continues to grow steadily. Our policy is to keep EBITDA in the 100 billion yen range and grow the measure consistently over time.

As CFO, what matters in setting and managing financial KPIs is not the figures themselves, but accurately grasping the underlying reality of capital efficiency and cash-generating capability. The core of our financial strategy going forward is to ensure a virtuous cycle in which current growth investments translate reliably into future profits, boosting returns, improving ROE, and creating greater scope for shareholder returns.

Dialogue That Reduces Uncertainty for Investors While Raising Expectations for Sustainable Growth

In my dialogue with shareholders and investors, I place importance on sharing, from a medium- to long-term perspective, our approach to capital allocation, which underpins the sustainability of our profit growth. What I consider particularly important is minimizing positive and negative surprises caused by short-term earnings fluctuations or unexpected factors, thereby reducing uncertainty about our outlook. We estimate our cost of capital at 4% to 6%, and these efforts have ultimately lowered the beta of our shares and helped reduce our cost of capital.

For this reason, we strive to convey the reality as accurately as possible, not only results such as profitability by segment and by region, but also our approach to capital allocation and factors not incorporated into our earnings forecasts. Through our integrated report and various briefings, we explain not just the financial indicator results themselves but also the background on what assumptions we make decisions, what risks we factor in, and how much uncertainty remains. In this way we deepen the market's understanding of our growth potential. At present, we are in a phase where profit growth is temporarily constrained by front-loaded growth investments, such as overseas capacity expansion and new businesses. However, cash flow that accounts for the impact of depreciation is expected to grow steadily. We will execute our measures to address these challenges and translate these measures into solid growth in corporate value. Beyond these measures, what the Group aims for is management with high earnings stability that strengthens cash-generating capability, while continuing disciplined capital allocation policies, even in a rapidly changing business environment. In other words, sustainable enhancement of corporate value that can be evaluated over the medium to long term. We believe that allocating capital under clear priorities and financial discipline will lead to long-term, continued expectations and trust of the capital markets. We will continue to do our utmost to engage in dialogue with investors so that they understand the Group's medium- to long-term potential.



The Board of Directors' Role and Ideal Form for Enhancing Corporate Value

We regard dialogue with investors as an important initiative for achieving sustainable growth and enhancing corporate value, and we hold such opportunities on a regular basis. As part of our approach in this area, on June 11, 2026, we held a small meeting between four outside directors and institutional investors. The meeting last fiscal year took the form of a panel discussion with roughly 40 institutional investors. This time, we held meetings in two sessions of three to four investors each. This format deepened the intensity of the dialogue and encouraged highly interactive discussion across a wide range of themes. This article has been edited by organizing and integrating the dialogue from both sessions by theme.

Theme 01

Awareness of Issues and Responses in Light of a Changing Business Environment

Q1 As reflected in recent share price performance, there is concern that in recent years, your company's corporate value has lagged expectations. There must be various reasons. What awareness of the issues have you held as outside directors, and what have you recommended to management?

Mizuno We recognize that our role as outside directors is to ensure the transparency and fairness of governance from the shareholders' perspective and to enhance corporate value, and we repeatedly hold discussions that draw on each of our experiences and areas of expertise.

Yamaguchi We see the market capitalization decline owing to both equity market expectations and actual performance. In particular, the slowdown in the growth of the U.S. business has become an issue. At a special briefing for directors and executive officers, we presented how NISSIN FOODS Group is

Keiko Yamaguchi

Independent Outside Director
NISSIN FOODS HOLDINGS CO., LTD.

With nearly 20 years of experience as a research analyst specializing in the consumer goods industry, Ms. Yamaguchi has extensive insight into corporate management and financial accounting. She serves as vice chair of the Company's Management Advisory Committee.

Masato Mizuno

Independent Outside Director
NISSIN FOODS HOLDINGS CO., LTD.

Mr. Mizuno has abundant experience and insight in corporate management, including many years leading a major sporting goods manufacturer. He serves as chair of the Management Advisory Committee at NISSIN FOODS HOLDINGS.

Kumiko Shimamoto

Independent Outside Director
NISSIN FOODS HOLDINGS CO., LTD.

Ms. Shimamoto has extensive experience in global digital marketing strategy, and advanced insight in the DE&I field, including overseas talent management and the development of women in management positions.

Eietsu Sakuraba

Independent Outside Director
NISSIN FOODS HOLDINGS CO., LTD.

Having held key posts at the Ministry of Agriculture, Forestry and Fisheries, including Director-General of the Food Industry Affairs Bureau, Mr. Sakuraba possesses abundant expertise in food safety and security and in environmental issues in the food field.

Feature: Outside Director Small Meeting—Dialogue With Investors

viewed in the equity market and conveyed the importance of planning, emphasizing that the plans and targets we announce externally are a promise to the equity market.

Q2 One reason cited for the declining market evaluation is that targets such as ROE and profit margins are not progressing as planned. What do you think are the reasons for this viewpoint?

Mizuno I believe there are three factors behind why ROE and profit margins are failing to progress as planned in recent years. First, we are making capital investments on a considerable scale for future growth, but the results have yet to materialize. Of course, we understand that, for a food company, investment is not something that immediately translates into higher sales. Second, the U.S. business, which we had expected to drive growth, has fallen into a difficult situation. Third, accelerating inflation at home and abroad has pushed up costs. On top of these factors, new risks such as the situation in the Middle East have recently emerged, so we are recommending that

management defer any investment that can be postponed and focus resources only where they are truly needed.

Sakuraba When the plan was formulated on the assumption that the pandemic-driven surge in demand would continue, we outside directors agreed with the logic. I recognize that we should have taken a more cautious view. For future investments, rather than building plans on the premise that growth will keep rising, we will place importance on carefully determining what should be done and at what scale.

Q3 You revised the ROE target down from the previous 15% to 10% for the time being, and pushed back the timing for achieving 15% to 2030 or later. Personally, I see this as a very realistic target. Could you share the background behind the revision?

Yamaguchi This revision is not about ROE alone, but rather re-examines the feasibility of our medium- to long-term plan. With profits not growing as planned and the interest burden rising amid higher interest rates, a 15% ROE target is not

realistic. So, we revised the target, first aiming for a recovery to 10% or more, with 15% in view beyond that. This revision does not mean weaker shareholder returns or growth investments. Our thinking is to shore up profitability while curbing cost increases, as well as to enhance corporate value by balancing growth investment and shareholder returns.

Q4 As Japan shifts from long-running deflation to an inflationary trend, the mindset of raising per-capita productivity is being tested. Could you tell us whether an inflation mindset has taken hold in management, including the specific approach to capital investment?

Sakuraba As for capital investment, with construction costs continuing to soar, we recognize that improving productivity through measures such as plant consolidation is an urgent issue. Accordingly, we are devising ways to raise productivity while holding down investment. Regarding the Kanto Plant, which is in a high-risk location and increasingly aging, we have already acquired land for a new plant, but we need to determine the appropriate scale of investment in light of current business performance.



Theme 02

Rebuilding the U.S. Market and Rethinking Global Growth Strategy

Q5 How do you analyze the background behind the U.S. business suddenly deteriorating? Please also share your assessment of the turnaround now underway.

Mizuno We see the U.S. business's difficulties as stemming not only from sales-side issues, such as insufficient shelf

Feature: Outside Director Small Meeting—Dialogue With Investors

space, but also from management-side issues. Rather than the previous approach of leaving overseas businesses to local personnel, we have been discussing how essential it is for people with strong management capabilities to oversee operations, while also understanding regional differences. As a result, we established the Regional Headquarters of Americas (RHQ-Americas) to oversee the Americas, and moved to a structure in which Mr. Yokoyama, former CSO, manages the North and Central America region. We are currently backing him up from Japan as we monitor progress.

Yamaguchi I feel that a large part of the U.S. business's challenges came down to a shortage of human resources. Beginning to strengthen our talent by dispatching Mr. Yokoyama and sending marketing professionals who had been successful in Japan was a major change. The addition of CHRO Hamase, who has led global HR reform at major companies, has also had a significant impact, and I see things moving in a positive direction.

Sakuraba We saw a problem in the U.S. business where sales, market analysis, marketing, and development were all operating in a disjointed way. Since the establishment of RHQ-Americas, things have been moving at a fast pace.

Q6 Regarding issues in the Americas business, last year's panel discussion mentioned that the analysis of the current situation had been insufficient. Could you share how things have improved since then?

Yamaguchi While we are capable of analyzing our own operations, we struggle when trying to analyze the market, particularly the competitive environment. We see this as a challenge and one cause of the gap between guidance and results. Although our capabilities are improving compared with last year, I feel issues still remain.

Shimamoto Since I introduced an analysis team from a company where I previously worked, the volume of data used for market analysis has increased dramatically and data-driven

marketing is being realized. By repeatedly checking the rapidly changing consumer preferences, we intend to raise the precision of our market analysis. Going forward, the question will be how quickly NISSIN FOODS HOLDINGS can deploy overseas the marketing capabilities it has cultivated in Japan. Results are already beginning to appear in Brazil, which I find encouraging.

Q7 As food preferences change around the world, your company aims to become synonymous with the growing category of Japanese-style instant noodles. What is your assessment of this strategy?

Shimamoto In the United States, Japanese food has taken hold, especially among younger consumers, who increasingly seek something closer to the authentic article. Riding this trend, premium Korean bag-type noodles have become more popular, and instant noodles are being reframed from a snack to a meal, creating an environment where we can compete with authentic Japanese-style ramen. A sharp rise in internet searches for "ramen near me" underscores the scale of demand, which we

see as a major tailwind for our company, which offers a full lineup across instant, chilled, and frozen products.

Yamaguchi Whereas past product strategy tended to be a product-driven approach that followed trends, the Japanese-style instant noodles we are now launching combine differentiation with scale, and could lead to a transformation on a global scale. I have told the Board that I want the team to secure profits through measures such as improving the profitability of unprofitable brands, and to commit fully and with resolve to launching Japanese-style instant noodles, without cutting necessary spending for the sake of short-term profit.

Q8 To enhance corporate value sustainably, growth in global markets—not just in the U.S. business—is essential. Could you share the overall direction and issues you see for the overseas business as a whole?

Sakuraba With the domestic market shrinking due to the declining birthrate, we cannot move up to the next stage



Feature: Outside Director Small Meeting—Dialogue With Investors

unless we raise the overseas ratio from the current 40% to 50% as quickly as possible, and eventually to 60–70%. To do that, we must craft strategies rooted in the characteristics of each country.

Mizuno We are currently focused on rebuilding the U.S. business, but we have not lost sight of other regions. China, Hong Kong, and Asia are likewise generating profits under an RHQ structure, while the Middle East and Europe are improving little by little without any drastic change in approach.

Yamaguchi Strengthening our overseas business requires human resource development, above all. I have told CHRO Hamase that I want her to create a mechanism for developing people who can run businesses firmly rooted overseas. Specifically, we are working backward from our “to-be” organizational vision to build and implement succession plans region by region.

Theme 03

ESG Measures and the Enhancement of Corporate Value

Q9 You are pursuing advanced initiatives such as visualizing ESG impact, but sustainability efforts are a cost-increasing factor in the short term. With burdens rising under inflation, how do you intend to link these initiatives to performance and corporate value over the medium to long term?

Mizuno I see two sides to sustainability: the sustainability of the global environment and the sustainability of the business itself. On the environmental side, we are advancing

various initiatives under our long-term environmental strategy, EARTH FOOD CHALLENGE 2030. On the business side, our thinking is to steadily enhance corporate value by generating stable earnings under management that takes a long-term perspective.

Sakuraba As an outside director, I have joined the Sustainability Advisory Board and report its findings to the Board of Directors. I recognize that ESG measures, even if they raise costs in the short term, will lead to cost reductions in the future. For example, the emissions trading market now becoming more popular requires reducing Scope 1 and 2 emissions and preparing data, which are steps that entail higher costs now but pay off later. In addition, in the post-SDGs era beginning in 2030, well-being is said to become a major pillar, and I expect the likelihood will rise that our *KANZEN MEAL* will come into full bloom.

Q10 You are advancing sustainable procurement of palm oil and other materials, but if there is a gap between your stated policy and reality, it can appear that what you say and what you do differ, risking a loss of trust from the equity market. Do you have mechanisms, such as third-party checks, to oversee these risks?

Sakuraba For palm oil, we are raising the proportion of RSPO-certified oil, a third-party certification. We have achieved nearly 100% for the domestic portion, but globally, we are still only halfway. Through discussions in certified producing regions, support for farming methods, and collaboration with oil refiners, we are aiming for 100% certified oil.

Mizuno From the standpoint of corporate ethics as well, direct dialogue with local producers is essential. The Sustainability Committee rigorously checks matters including the consistency between what we say and what we do, but we will take your point firmly to heart.

Theme 04

Corporate Governance That Lives Up to the Trust of the Equity Market

Q11 Revisions to the Corporate Governance Code have further heightened shareholder and investor interest in Board composition and remuneration. Looking at your company, independent outside directors do not make up a majority, partly because outside directors from trading companies do not meet the independence criteria of the Tokyo Stock Exchange. To achieve management that leaves no room for criticism from the equity market, shouldn't a majority of the Board consist of independent outside directors?

Mizuno Currently, seven of our company's ten directors are outside directors, and five of them are independent outside directors. The international perspective and insight that directors from trading companies bring are especially valuable, and I believe the Board is highly effective. At the same time, the point that the independent ratio does not reach a majority is a challenge we should take seriously, and we will examine Board makeup thoroughly at the Management Advisory Committee, which I chair.

Sakuraba Looking back at the Board's discussions so far, remarks by directors from trading companies have often been meaningful, and in some cases they even prompted us to hold off on a resolution. From that experience, I personally recognize that there is a difference between the form of independence and a substantive contribution to corporate value. That said, the point you raise about the equity market's view has given me a renewed awareness of the issue.

Feature: Outside Director Small Meeting—Dialogue With Investors

Q12 With the founding family involved in management over the long term, are the outside directors able to exercise firm checks and balances? Could you also comment on the operation of the Management Advisory Committee?

Mizuno The founding family manages with a long-term perspective, but it is the outside directors' duty to act as a brake, checking and correcting course if things go too far. At the Management Advisory Committee, we discuss important agenda items in depth, including executive remuneration and succession plans. The discussions are led primarily by independent outside directors, and I believe we are exercising a certain degree of oversight.

Q13 Could you tell us about succession plans for the CEO and various other posts?

Yamaguchi Our succession plans define the target posts and, for each post, establish a staged timing for promotion, for example, for candidates who are ready to take over immediately and those who could take over in the next term. This approach allows us to engage in more sophisticated, higher-level discussions.

Mizuno We also discuss succession plans at the Management Advisory Committee. We are strengthening talent measures under CHRO Hamase, so I expect steady improvement going forward.

Q14 The Corporate Governance Code also calls for greater effectiveness in Board operations. Could you share any operational innovations, such as the use of AI to raise the quality of discussions?

Mizuno The secretariat that runs the Board handles things with great care, but we believe that using AI can further raise



the quality and efficiency of discussion, which is why we want to adopt AI proactively.

Sakuraba In fact, the Board effectiveness evaluation included a comment that materials are too detailed, and that we may not need that level of detail. By having AI, which excels at summarizing, create focused summaries that are separate from the detailed materials, we could devote more time to discussing important agenda items.

Shimamoto In the field of corporate operations, AI use has taken hold thanks to CIO Narita, who led the way early on, making us a leading case within Japan. Such on-the-ground knowledge should feed into the use of AI in future Board meetings as well.

Q15 The equity market is also questioning the structure of your business portfolio. Some argue that, from the standpoint of business resources, you should concentrate investments on globalizing the Instant Noodles Business. Can you share your thoughts?

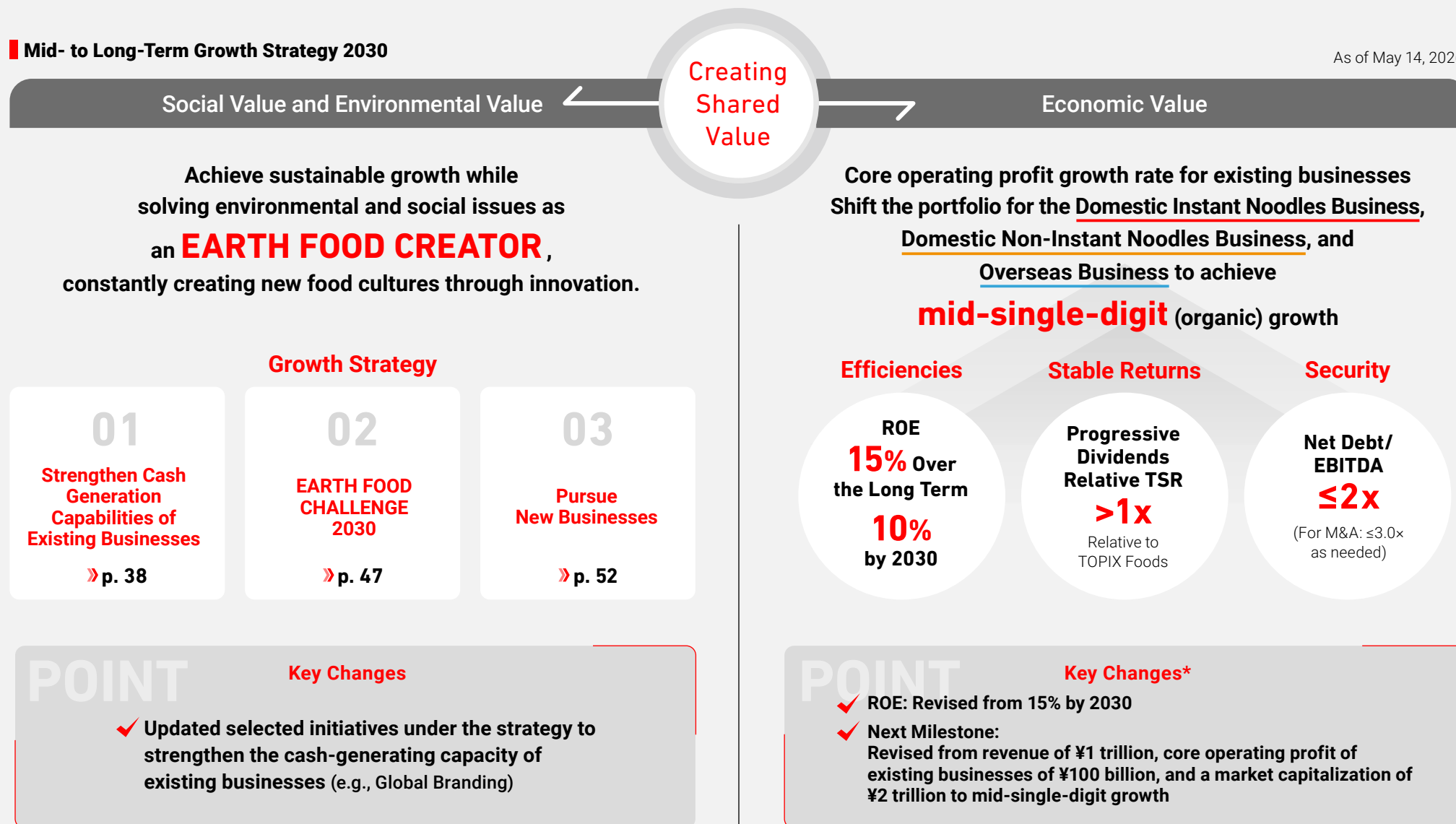
Mizuno We recognize that the equity market has voiced various opinions about our business portfolio. We will continue to deepen our discussions on matters such as the parent-subsidary listing with KOIKE-YA and the significance of maintaining the Non-Instant Noodles Business, as with NISSIN YORK, including from the perspective of how to demonstrate what makes NISSIN distinctive. For the Instant Noodles Business, too, synergies with MYOJO FOODS are being questioned. Rather than simply integrating the business, we must consider the perspective of how to leverage the brand value that MYOJO FOODS has built over many years. We recognize that optimizing the portfolio, including charting a path to profitability for KANZEN MEAL, remains an issue we should continue to discuss.

Today's meeting included many candid opinions and was highly productive. We will take back to the Board a clear outside perspective on how the NISSIN FOODS Group is viewed in the equity market and what concerns investors have, using these outside perspectives to enhance corporate value.

Five years have passed since the launch of the Mid- to Long-Term Growth Strategy 2030. In light of our recent decline in earnings and the heightened uncertainty of the business environment, we intend to return to the fundamentals of the Mid- to Long-Term Growth Strategy 2030 announced in May 2021.

Mid- to Long-Term Growth Strategy 2030

As of May 14, 2026

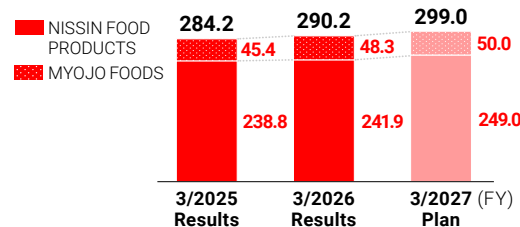


*Financial KPIs reflect additional revisions to those partially revised in May 2024.

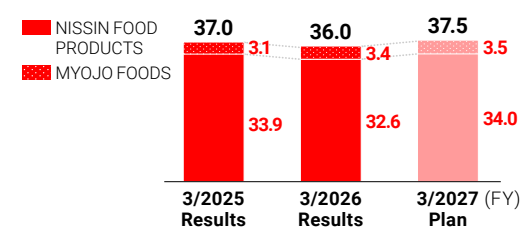
Domestic Instant Noodles Business

As the dominant market leader, we will create new demand and aim to expand market share and deliver medium- to long-term growth.

Revenue (Billions of yen)

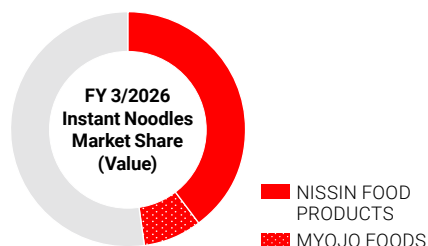


Core Operating Profit (Billions of yen)



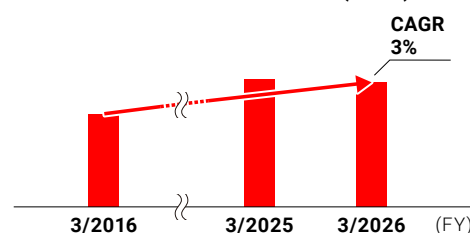
Market Environment

- Demand for instant noodles with excellent value for money remains strong, driven by consumers seeking value for money amid rising prices
- Consumer needs continue to diversify as growth in dual-income, single-person, and elderly households drives demand for convenience and healthier options, while prolonged extreme heat reshapes daily routines and eating habits



Source: INTAGE SRIH®, Instant Noodle Market
Apr. 2025–Mar. 2026 (nationwide, all categories)

Total Production Value and CAGR (Value)



Source: Japan Convenience Foods Industry Association

Business Strengths

NISSIN FOOD PRODUCTS

- Create demand by developing unique, value-added products that meet consumer needs, as well as by utilizing high-profile commercials, social networking services, and in-store sales promotions
- Leverage our proprietary food development technology in instant noodles to create Optimized Nutri-Dense Meals and food technology

MYOJO FOODS

- Well-loved brands *MYOJO CHARMERA*, *MYOJO IPPEICHAN YOMISE NO YAKISOBA*, and *MYOJO CHUKA ZANMAI*
- Unique noodle-making technology developed over many years
- A unique marketing strategy that accurately captures market conditions and consumer trends

FY 3/2026 Progress and Achievements

NISSIN FOOD PRODUCTS

- Increased volume share by strategically expanding sales of lower-priced products in response to consumers' growing preference for lower prices
- Achieved record-high sales of core brands, including *CUP NOODLE* and *NISSIN NO DONBEI*

MYOJO FOODS

- Expanded product lineup across price tiers under the Five-Story Pagoda Strategy, while the Soupless Noodles Expansion Strategy for prolonged hot weather proved successful. *MYOJO IPPEICHAN YOMISE NO YAKISOBA*, *MYOJO BUBUKA ABURASOBA*, and other products continued to perform well
- Saw sales growth for *MYOJO CHARMERA* and other bag-type instant noodles due to growing consumer acceptance of the *Men no Myojo: Noodles as a Staple Meal* value proposition campaign, which highlights taste, nutrition, portion size, and price

Future Challenges and Strategy Through FY 3/2027

NISSIN FOOD PRODUCTS

- Address consumer needs in an inflationary environment while creating new demand
- Balance value commensurate with price and volume retention as a leading instant noodles manufacturer, supported by a range of initiatives to mitigate the impact of price revisions

MYOJO FOODS

- Capture diversifying consumer needs, including those related to prolonged hot weather and growing demand for affordable premium offerings, by establishing Soupless Noodles as a year-round brand rather than a seasonal summer offering
- Maximize the benefits of price revisions by delivering value commensurate with price

- Focus marketing resources on *CUP NOODLE*, *NISSIN NO DONBEI*, and *NISSIN YAKISOBA U.F.O.*, our anniversary-year core brands, to enhance brand value and expand market share
- Develop distinctive products and create new demand through offerings such as *NISSIN KARA MYON* and *NISSIN FLUFFY KAMADAKI RICE*

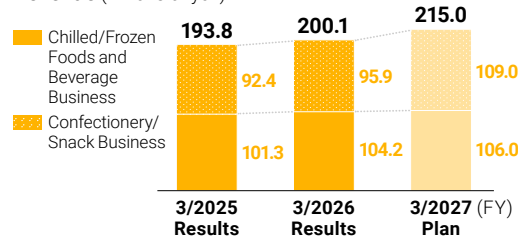
- Advance the New Five-Story Pagoda Strategy by expanding affordable premium offerings in response to evolving consumer needs. Continue the Noodles as a Staple Meal campaign
- Leverage the *MYOJO IPPEICHAN* brand to extend strengths cultivated in the cup-type yakisoba category into the bag-type instant noodle segment and create new consumption occasions



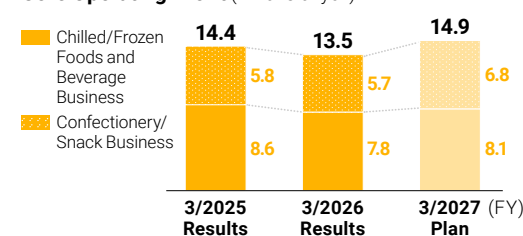
Domestic Non-Instant Noodles Business

Pursue group synergies and focus on added-value for business growth and improved earnings.

Revenue (Billions of yen)



Core Operating Profit (Billions of yen)

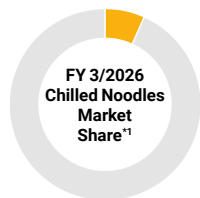
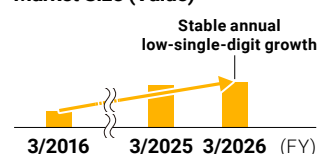


Chilled/Frozen Foods and Beverage Business

Market Environment

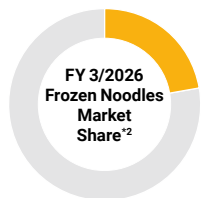
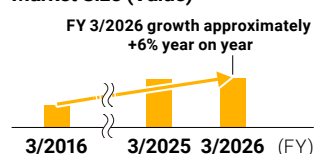
Chilled Noodles

- Change in consumer needs due to extreme heat
- Increased demand due to rising cost consciousness

Market Size (Value)^{*1}

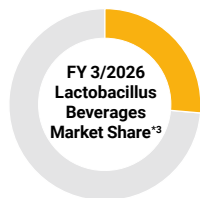
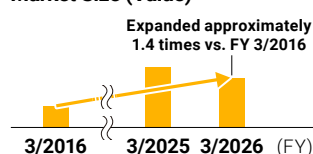
Frozen Noodles

- Market is expanding as consumers increasingly recognize the convenience and taste of frozen noodles

Market Size (Value)^{*2}

Lactobacillus Beverages

- Consumer health consciousness remains strong; however, the market is showing signs of contraction as the sleep boom tops out

Market Size (Value)^{*3}

*1 NISSIN CHILLED FOODS estimate *2 NISSIN FROZEN FOODS estimate *3 NISSIN YORK estimate (excluding home delivery)

Business Strengths

NISSIN CHILLED FOODS

- Capacity to develop added-value products (extended shelf life, premium quality, etc.) and marketing skills



NISSIN FROZEN FOODS

- Promotions that leverage food technology for added value and group synergies



NISSIN YORK

- Capacity to develop functional products, backed by years of lactobacillus research



FY 3/2026 Progress and Achievements

NISSIN CHILLED FOODS

- Strong performance from flagship brands, including *MEN NO TATSUJIN* and *SOUP NO TATSUJIN*; contribution from prepared noodles sold via convenience stores

NISSIN FROZEN FOODS

- Strong performance from *NISSIN SPA OH KISSATEN* and *NISSIN CHUKA*; contribution from increased convenience store sales and the impact of price revisions

NISSIN YORK

- Sales of *PILKUL MIRACLE CARE* declined as sleep boom topped out; two new product launches in fall were not enough to make up for the decline

Future Challenges and Strategy Through FY 3/2027

NISSIN CHILLED FOODS

- Improve the profitability of existing products
- Create new demand and develop new channels
- Create demand and enhance brand value through added value (e.g., authenticity, convenience, and eco-friendliness)

NISSIN FROZEN FOODS

- Optimize product portfolio to improve profitability
- Expand into B2B
- Focus marketing resources on our strength in the ramen category to improve brand value and profitability

NISSIN YORK

- Revitalize the lactobacillus beverages market
- Gain a solid foothold for new products launched in 2025
- Create demand through value-added products; expand customer base through promotions and in-store initiatives

Launching a Study Group for Sustainable Chilled Logistics

Chilled foods encompass specific challenges, including short shelf life. In October 2024, relevant companies^{*4} came together to launch a study group to address these challenges. The NISSIN FOODS Group has revised delivery conditions and commercial practices to improve supply chain efficiency and reduce the burden on drivers.

^{*4} Ten member companies of the Chilled Logistics Research Group: ITOHAM YONEKYU HOLDINGS, NISSIN CHILLED FOODS, NISSIN YORK, NH Foods, Prima Meat Packers, Marudai Food, Meiji, MORINAGA MILK INDUSTRY, MEGMILK SNOW BRAND, and Ezaki Glico



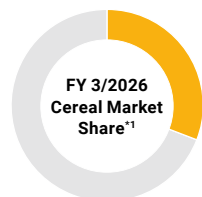
Domestic Non-Instant Noodles Business

Confectionery/Snack Business

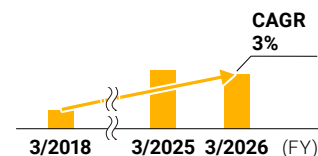
Market Environment

Cereal

- Market growth has paused following rapid gains due to rice shortages and extreme heat; demand for health-related products remains solid



Market Size, Annual Growth Rate^{*1}



*1 Source: INTAGE SRI+ Cereal, FY2017–FY2025 estimated sales volume (value) across all retail channels (market share estimates by NISSIN CISCO) (includes certain private-brand products)

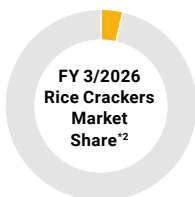
*2 Source: All Nippon Kashi Association (ANKA), Rice Crackers Production Value, FY2015–FY2025

*3 Market share source: INTAGE SRI-M (FY2017 and earlier) and SRI+ (FY2018 and later) Snacks Market Share FY2015-FY2025, estimated sales (value) across all retail formats

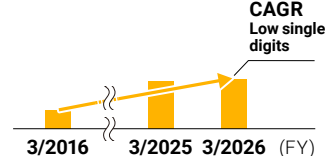
*4 Market size source: ANKA, Snack Production Value, FY2015–FY2025

Rice Crackers

- Price revisions across all companies have resulted in higher sales year on year; however, the polarization of consumer spending is intensifying, and demand continues to shift toward retail goods perceived as offering good value

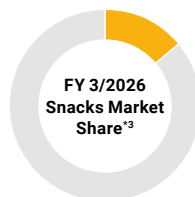


Market Size, Annual Growth Rate^{*2}

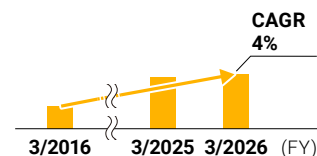


Snack Foods

- Demand remains strong for snack foods that are relatively reasonably priced. Market has returned to a growth trajectory after emerging from a period of stagnation caused by issues related to raw materials



Market Size, Annual Growth Rate^{*4}



Business Strengths

NISSIN CISCO

- Offers products in cereal and confectionery by leveraging grains, proprietary development and manufacturing technologies
- Stable revenue base through several well-known brands (e.g. *CISCORN*, *GOROGURA*, *COCONUT SABLE*, *CHOCO FLAKES*)



BonChi

- Several well-known flagship brands (e.g., *BONCHI AGE*, *PEANUT AGE*, *KARASHI MENTAICO OGATA AGESEN*)
- Offers a wide range of high-value-added and reasonably priced products through product development capabilities that leverage proprietary frying technology



KOIKE-YA

- Leading the market through a commitment to using 100% domestically grown potatoes, combined with a long-standing tradition and a relentless drive for innovation
- Growing at a rate above the market average—with sales rising across growth channels—driven by an organization-wide



dedication to high-value-added management

FY 3/2026 Progress and Achievements

NISSIN CISCO

- Sales increased with strong performance of *GOROGURA* and *CISCORN*, as well as sales of *COCONUT SABLE* (confectionery). Higher profits and greater profitability generated through the efficient use of selling expenses and improvements in logistics, etc.

BonChi

- Price revisions several times during the year in response to rising raw rice prices. Reducing costs through revised production systems and packaging materials. Collaboration product for Expo 2025 Osaka, Kansai, Japan, *BONCHI AGE Pickled Ginger Tempura Flavor (BENISHOGATEN AJI)* contributed to sales

KOIKE-YA

- Sales limited somewhat due to the poor domestic potato harvest, but increased overall with strong performance in corn-related products. Overseas Business posted record-high sales and profits through successful business structuring efforts in each country

Future Challenges and Strategy Through FY 3/2027

NISSIN CISCO

- Maintain momentum despite a lull in the cereal market; grow sales in the Confectionery/Snack Business (already sound profit structure), strengthen SCM infrastructure

- Refine core brands and unveil new value propositions to accelerate growth in cereal and confectionery

BonChi

- Address rising raw materials costs, restore sales volume following price revisions, and improve efficiency across the supply chain

- Strengthen core brands and develop mainstay products with new textures/forms to achieve sales growth and improved profitability

KOIKE-YA

- Address risks related to the raw materials supply to ensure the stable market entrenchment of flagship brands; accelerate the growth of Overseas Business further

- Secure sustainable growth in Japan and overseas by refreshing core brands and exploring new growth areas

Transitioned Ice Cream Manufacturer SERIA ROILE Into a Subsidiary —Leveraging Group Strengths to Develop New Brand Products

In February 2026, NISSIN FOODS HOLDINGS acquired an approximately 68% stake in SERIA ROILE Co., Ltd., an ice cream manufacturer headquartered in Asakura City, Fukuoka Prefecture, making the ice cream manufacturer a subsidiary.

Founded in 1955, SERIA ROILE has a strong track record not only in private-label products and contract manufacturing, but also in the production of a wide variety of ice cream products, including *BLACK THUNDER ICE* and a well-known mousse dessert provided with school lunches.

In April 2026, the company launched *KANZEN MEAL FROZEN ACAI BOWL*.

The NISSIN FOODS Group is building a stronger revenue base by diversifying the Domestic Non-Instant Noodles Business and shifting the business toward high-value-added products. Ice cream sales in Japan surpass 600 billion yen annually, representing a promising market growing at an average annual rate of 6% over the past several years. This transaction combines SERIA ROILE development and manufacturing capabilities with the marketing, brands, and sales network of the NISSIN FOODS Group, which we expect will lead to synergies across our entire organization.

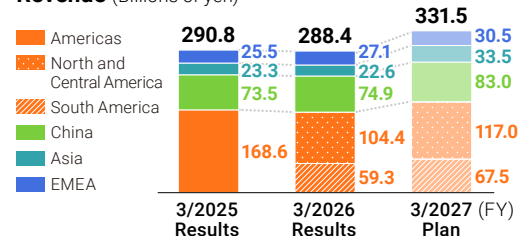


KANZEN MEAL FROZEN ACAI BOWL

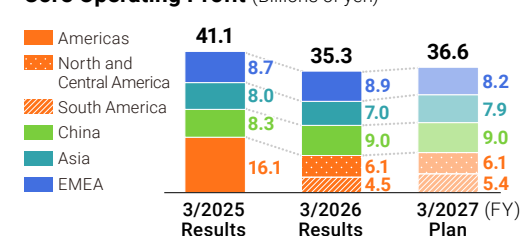
Overseas Business

We tailor operating strategies to each market from a core brand strategy.
We take on the global markets as the leading company in high-value-added instant noodles.

Revenue (Billions of yen)



Core Operating Profit (Billions of yen)



Market Environment

Global demand for instant noodles has expanded from approximately 97.5 billion servings in 2015 to about 120 billion servings today, with continued growth anticipated over the medium to long term. In particular, the market continues to expand in regions with large populations and where annual per-capita consumption of instant noodles is high: China/Hong Kong, Indonesia, India, and the Americas. At the same time, per-capita consumption remains low in the United States, Brazil, and Mexico, even as these markets are viewed as growth markets with significant potential for further penetration. Amid growing demand and the potential for growth in various regions, the NISSIN FOODS Group continues to build a stronger presence in the global market.

Annual Per-Capita Consumption of Instant Noodles^{*1}

Japan	48.3	China/Hong Kong	30.6
United States	15.3	Indonesia	51.1
Brazil	12.4	Vietnam	80.6
Mexico	11.9	India	6.6
United Kingdom	7.8	Philippines	37.9
Germany	5.4	Thailand	59.6
France	2.2	Singapore	17.2

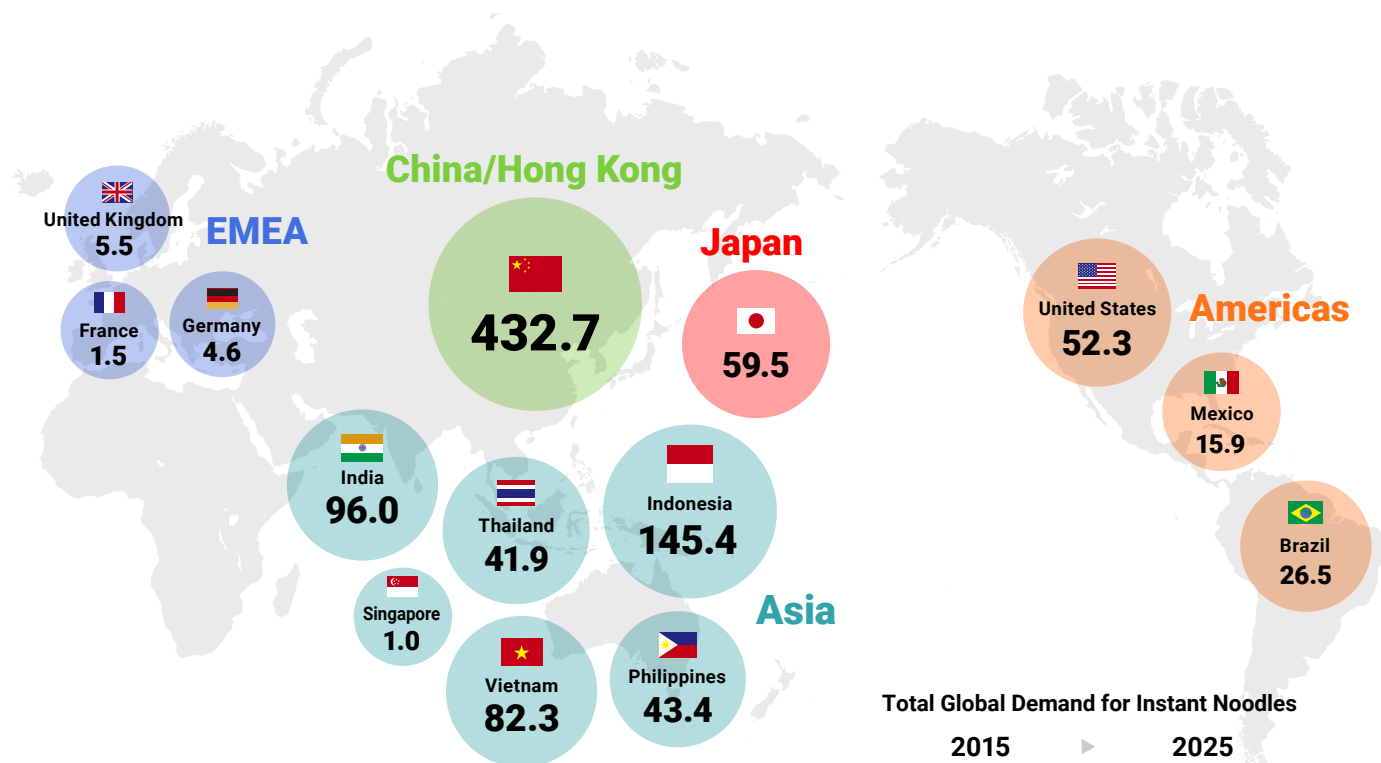
^{*1} Calculations based on population and total demand for instant noodles in 2025

Business Strengths

In overseas markets where demand for instant noodles is growing, we pursue sustainable growth and improved profitability, primarily in high-value-added segments, leveraging our brand strength and product lineup tailored to local needs.



Total Demand for Instant Noodles^{*2} (100 Million servings)



Total Global Demand for Instant Noodles

2015	2025
97.49 billion servings/year	124.21 billion servings/year

^{*2} World Instant Noodles Association (WINA), 2025

Overseas Business – North and Central America: United States

Strengthening competitiveness in the market through new products based on consumer insights and optimized business structures

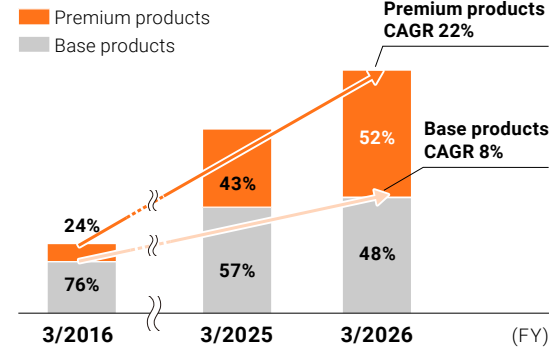


Market Environment

- Shift toward low-price channels amid inflation-influenced changes in consumer behavior
- Steady performance in the Asian food and high-value-added product categories
- Growing demand for food that balances convenience with health and premium quality

Market Growth

Market Size (Value), Annual Growth Rate



Source: Circana (formerly IRI), Dollar Sales, Total U.S. Multi-Outlet, 2015–2025.

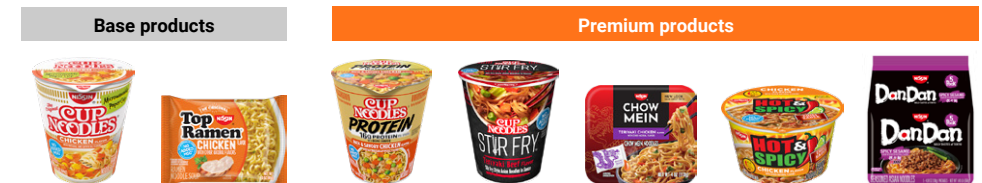
Future Challenges and Medium- to Long-Term Initiatives Beginning FY 3/2027

- Expand the premium product category in response to changing consumer needs
- Diversify strategically through an expanded product portfolio
- Deal with declining profitability of base products due to promotional activities, fluctuations in raw material and logistics costs
- Build an organizational framework capable of responding to rapidly changing markets

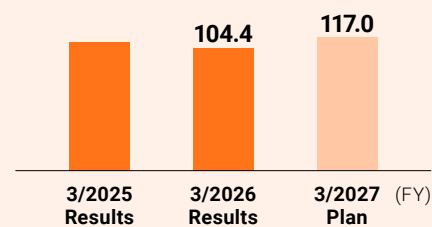
- Launch **BOLD TASTES of TOKYO** (Japanese-style instant noodle product)
- Optimize product portfolio, select and focus on priority brands
- Review costs for base products, improve profitability
- Establish an integrated management system at RHQ-Americas for product strategy and value chain

FY 3/2026 Progress and Achievements

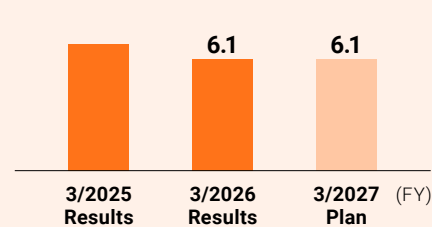
- Redesign of *CUP NOODLES* and expanded premium lineup
- Expanded sales territories through focused investment in key channels
- Launched RHQ-Americas to establish an integrated management structure for product strategy and value chain



Revenue (Billions of yen)



Core Operating Profit (Billions of yen)



Notes 1: Including Mexico

2: Change in categorization beginning FY 3/2027; results for FY 3/2025 not presented

Strengthening the Supply System to Support Growth in the Mexican and Central American Markets

We began operations at our second plant in Mexico in the spring of 2026 to meet growing demand in Mexico and Central America. We intend to use this plant to expand production capacity for *CUP NOODLES* and other mainstay brands, as well as beginning local production of bag-type instant noodles—a first in Mexico—to strengthen our supply system for Mexico and Central American countries. In this way, we plan to increase the proportion of locally produced goods and shorten logistics lead times, helping us to respond flexibly to fluctuations in demand and improve profitability. In the future, we will develop new markets and expand our product lineup with the aim of establishing a foundation for sustainable growth in Mexico and Central America.



The Apaseo Plant began operations in spring 2026

TOPICS

Overseas Business — South America: Brazil

We hold the overwhelming No. 1 market share in Brazil, where we are responding to growing demand while improving profitability

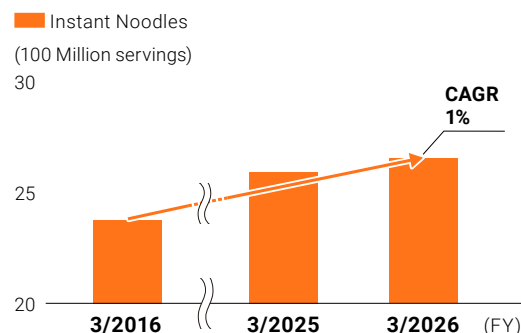


Market Environment

- Expanding instant noodle and processed food market, driven by Brazil's population growth and an increase in consumption frequency
- Growing demand for a diverse range of products and price points, reflecting the varying preferences across regions and income levels
- Changes in the business environment for retail and wholesale amid high interest rates and inflation

Market Growth

Market Size (Servings), Annual Growth Rate

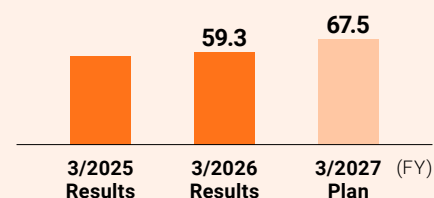


Source: World Instant Noodles Association (WINA)

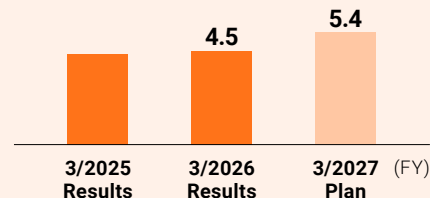
FY 3/2026 Progress and Achievements

- Achieved revenue growth by strengthening sales of mainstay brands and Japanese-style marketing
- Implemented appropriate pricing strategies in an inflationary environment to secure profitability
- Met demand through a stable supply while maintaining appropriate inventory levels

Revenue (Billions of yen)



Core Operating Profit (Billions of yen)



Note: Change in categorization beginning FY 3/2027; results for FY 3/2025 not presented

Future Challenges and Medium- to Long-Term Initiatives Beginning FY 3/2027

- Accurately assess changes in the social and economic environment to expand the Brazilian instant noodle market by creating and capturing latent demand
- Strengthen operations with a focus on profitability

- Leverage Japan NISSIN-style marketing, execute on new medium-term product strategy, and release products under *The BOLD SIDE of JAPAN* concept to expand our customer base and increase per-capita consumption
- Improve profitability through stabilized production systems, as well as cost management for production and raw materials procurement
- Looking ahead to core operating profit margin in the high-teens; first, transition to a revenue structure to achieve a double-digit core operating profit margin over the next three to four years



Respond to Increased Demand via New Plant Operations and Strengthen the Foundation for Growth

We are constructing a third plant in Ponta Grossa, Paraná State, to meet the growing demand for instant noodles in Brazil. As a new facility following the existing Ibiuna and Gloria do Goita plants, construction on the new plant began in June 2024, with operations scheduled to commence in 2027. This investment will expand production capacity for bag- and cup-type instant noodles, strengthen the production of products for export, and broaden our product lineup to include categories beyond instant noodles—all factors contributing to increased profits. Through coordination with the two existing plants, the additional plant will improve production and distribution efficiency, helping us build a stable supply system throughout Brazil.



Ponta Grossa Plant under construction (rendering)

TOPICS

Overseas Business – China (Incl. H.K.)

Strong performance driven by the brand strength of mainstay products and expanding sales channels; accelerating entry into untapped markets



Market Environment

Hong Kong

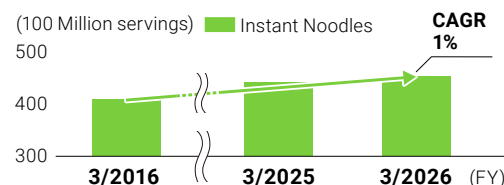
- Recovery in passenger traffic driven by a rebound in inbound tourism, amid continued spending by Hong Kong residents in mainland China ("northbound consumption")
- The instant noodle market is expected to remain robust in FY 3/2026 amid a recovery in demand, primarily in the retail and foodservice sectors, and a gradual economic recovery

Mainland China

- Government stimulus measures in a deflationary environment are producing signs of a recovery in plant capacity utilization rates in coastal areas and a partial recovery in the flow of people from the suburbs to urban centers; consumers are becoming increasingly selective in spending
- Sales channels are diversifying to include not only traditional supermarkets and e-commerce, but also membership-based retailers and discount stores

Market Growth

Market Size (Servings),
Annual Growth Rate



Note: Total for Hong Kong and Mainland China
Source: World Instant Noodles Association (WINA)

FY 3/2026 Progress and Achievements

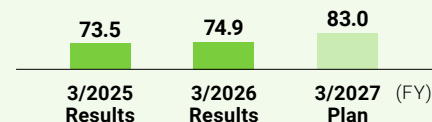
Hong Kong and Other*

- Grew sales of *CUP NOODLES* and launched new products; engaged in IP collaborations and digital marketing to promote brands and expand sales channels
- Expanded instant noodle sales in Taiwan and Vietnam, among other regions; continued to strengthen sales infrastructure and make growth investments in the South Korean confectionery business and Australian frozen foods business to drive medium- to long-term earnings growth

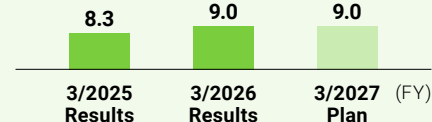
Mainland China

- Sales grew in response to efforts to revitalize the existing sales network and expand sales channels into inland areas, led by the *CUP NOODLES* brand line and *DEMAE ICCHO* brand bag-type instant noodles
- Increased proportion of high-margin products through a higher share of products from our mainstay brands

Revenue (Billions of yen)



Core Operating Profit (Billions of yen)



Future Challenges and Medium- to Long-Term Initiatives Beginning FY 3/2027

Hong Kong and Other*

- Continued northbound consumption and maturing Hong Kong market mean potential for volume growth is limited
- Optimize supply chain management to improve profitability

- Strengthen high-value-added products to improve profitability
- Expand growth through inorganic growth opportunities outside Hong Kong and in markets other than instant noodles



Vietnam

Accelerate growth by capturing demand from younger consumers in high-growth markets, expand sales channels, new products

Taiwan

Reinforce sales structure and expand sales channels through our Taiwan sales subsidiary

South Korea

Accelerate overseas expansion through Gaemi Food (snack foods business) and sales channels in Southeast Asia and Greater China



Australia

Grow sales of ABC Pastry (frozen foods business) and expand sales network to capitalize on demand for Asian foods



Mainland China

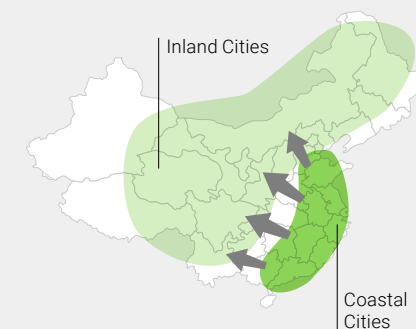
- Selective consumption and channel diversification are gaining momentum amid a gradual recovery in domestic demand
- Expand into new sales channels and tap into demand in inland cities

- Stimulate demand through social media and in-store promotions; expand sales of mainstay brands (*CUP NOODLES*, etc.) and high-end bag-type instant noodles



- Expand production capacity with a view to medium- to long-term growth
- Capture demand through deeper engagement in existing markets, new channels, and expansion into untapped areas

Expansion in Mainland China (Conceptual Map)



*Including Vietnam, Taiwan, South Korea, and Australia

Overseas Business — Asia

Products tailored to the local food culture, including hot and spicy *GEKI* brand



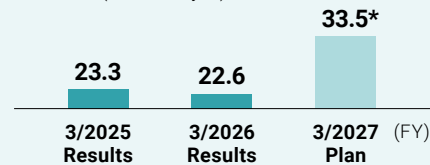
Market Environment

- Demand continues to grow over the medium to long term, driven by population growth and rising incomes
- As the preference for convenience grows, particularly among younger consumers, demand for cup-type instant noodles and high-value-added products is emerging

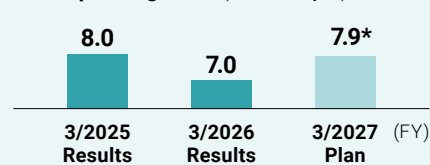
FY 3/2026 Progress and Achievements

- Despite new products under mainstay brands and expanded sales channels, revenue and profits declined across Asia, mainly due to changes in the market environment and intensifying competition

Revenue (Billions of yen)



Core Operating Profit (Billions of yen)



Note: Includes companies accounted for using the equity method
*N-URC scheduled to become a consolidated subsidiary

Future Challenges and Medium- to Long-Term Initiatives Beginning FY 3/2027

- Solidify our position in the premium segment by expanding our lineup of high-value-added bag-type instant noodles, such as *GEKI*

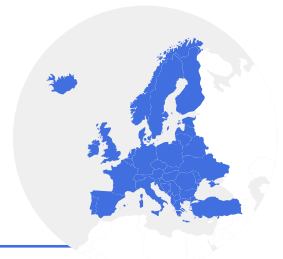
Launch of *GEKI*

The *GEKI* brand of flavored instant noodles originated in Thailand. While the scale of sales is still limited, margins are good, and further expansion of sales of *GEKI* instant noodles will be key to our future growth.



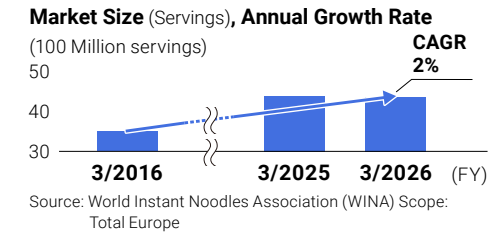
Overseas Business — EMEA

Pioneering the market for high-value-added cup- and bag-type instant noodles across more than 36 countries in Europe



Market Environment

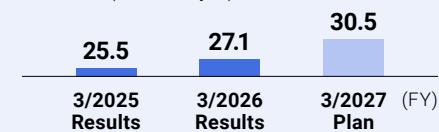
- The European market is trending upward; per capita consumption remains low, leaving room for growth
- Demand for convenience foods and Asian cuisine is on the rise; premium segment is expanding



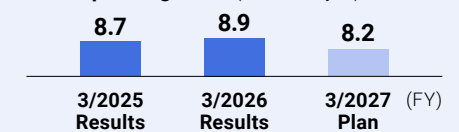
FY 3/2026 Progress and Achievements

- Successful promotions, leading to recovery in sales volume; revenue increased on a yen basis, and profit rose due in part to contributions from equity-method affiliates
- Released *Soba* and other high-value-added cup-type instant noodles and bag-type instant noodles under the banner of Authentic Asia; expanded market share through lineup tailored to market characteristics by country
- Double-digit CAGR sales growth over the past 10 years. Secured market share in a fragmented market consisting of numerous global manufacturers, ranking between 1st and 3rd across multiple countries; became No.2 player in Europe as a whole

Revenue (Billions of yen)



Core Operating Profit (Billions of yen)



Note: Includes companies accounted for using the equity method

Future Challenges and Medium- to Long-Term Initiatives Beginning FY 3/2027

- Launch new cost-competitive products that are appealing to consumers, strengthening our presence in the high-price segment and returning to our medium- to long-term target pace (mid-single digits or higher) as quickly as possible

Creating Growth Drivers in EMEA Through a Subsidiary in Türkiye

We established a new subsidiary in the Republic of Türkiye to create growth drivers in EMEA. We will use our subsidiary in Türkiye as a production and sales hub, developing demand for instant noodles in neighboring countries, including countries in the Middle East and North Africa. We plan to establish a system to develop and supply halal-certified products that comply with local regulations and culinary cultures. In this way, we will enhance our presence in the Islamic world and strengthen the base supporting medium- to long-term business foundation.



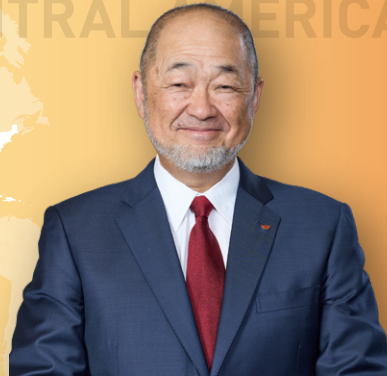
Overseas Business — Messages from the RHQ Leaders

North and Central America

Powered by Both Growth-Driving Premium Products and Refined Base Products to Return the U.S. Business to a Growth Trajectory

Yukio Yokoyama

Managing Executive Officer,
Chief Representative, Americas
NISSIN FOODS HOLDINGS CO., LTD.
President and CEO, NISSIN FOODS (U.S.A.) CO., INC.



The United States is a rare market worldwide in that its population continues to grow even though it is a developed country. Instant noodles already have a certain presence there, but there is still substantial room for growth, and I believe that whether we can win decisively here will shape the future of the NISSIN FOODS Group. Frankly, the U.S. business did not achieve fully satisfactory results in FY 3/2026. This performance is precisely why we will put the U.S. business back on a growth track, centered on the Regional Headquarters of Americas (RHQ-Americas), which we established in FY 3/2026. As a command center close to the front lines, RHQ-Americas will manage everything from product strategy to sales in an integrated manner, further raising the speed and quality of decision-making.

Since joining the company in 2008, I have been involved in management in various capacities. Since October 2025, I have also served as chairperson of NISSIN FOODS (U.S.A.), placing myself on the ground in the United States. I have held repeated discussions with members of our plants and our production and supply chain teams, and I have also visited stores to see firsthand how our products are displayed and how shoppers respond to them. Furthermore, from FY 3/2027 I will also serve as president and CEO of NISSIN FOODS (U.S.A.), standing at the forefront to lead the entire organization.

The key to achieving growth in the United States is clear: how broadly and powerfully we can roll out premium products that leverage our unique strengths. In the future, we will raise the premium product share of sales to more than 50%. At the same time, we will thoroughly review the cost structure of our base products to improve the profitability of the entire portfolio. Powered by both aggressive premium products and refined base products, we will further strengthen our business foundation. FY 3/2027 is an extremely important year for achieving this policy. First, we will accelerate the expansion of premium products, starting with *BOLD TASTES of TOKYO* and other products. In addition, we will steadily advance the stable operation of the Greenville Plant to strengthen our production and supply systems. At the same time, we will continue to invest in our people, because the driving force that moves the business and generates growth ultimately is our people.

I took on this position with the resolve to steer the U.S. business myself. Making the most of the functions of RHQ-Americas and NISSIN FOODS HOLDINGS, I will steadily execute the measures necessary. On that basis, we aim to capture the No. 1 position in the U.S. premium instant noodles market.

China and East Asia

Toward Sustainable Profit Growth Through Stronger Product Competitiveness and Optimized SCM

Kiyotaka Ando

Managing Executive Officer,
Chief Representative, China,
Chief Representative, East Asia
NISSIN FOODS HOLDINGS CO., LTD.



The China Region and East Asia businesses have advanced product development tailored to the characteristics of each market and are cultivating new markets. Since becoming responsible for the management of NISSIN FOODS (Hong Kong) in 2009, I have driven not only the growth of the Instant Noodles Business in China and East Asia but also the diversification into areas such as beverages, confectionery, and frozen foods. In particular, we have strengthened our business foundation through vertical integration, from the procurement and in-house production of raw materials and packaging materials all the way through wholesale.

In the China Region, we strengthened our management base and accelerated growth investment through our 2017 listing on the Hong Kong Stock Exchange. In East Asia, meanwhile, we established the Regional Headquarters of Asia in 2020 and are systematically expanding management-service functions for each country. Building on these foundations, in FY 3/2026 we improved profitability by expanding sales of high-value-added products for future growth. While the economies of Hong Kong and mainland China were supported by external demand, the recovery in domestic demand, as with consumer spending, was gradual. Nevertheless, by diversifying our sales channels and expanding into inland China, and by growing sales of our flagship brands centered on *CUP NOODLES*, we achieved sales growth and improved profitability.

In East Asia, even as geopolitical and other risks continue to rise, we are solidifying our foundation for growth. In addition to reviewing the sales structure in Thailand, a core market, we are rolling out premium products such as *GEKI* in various countries. Furthermore, we will strengthen East Asia's business foundation by making N-URC* in the Philippines a consolidated subsidiary.

For FY 3/2027, we expect growth despite an environment with a high risk of cost increases. In addition to cost management and operational efficiency, we will advance our priority themes of strengthening product competitiveness and optimizing the supply chain, aiming to improve profitability and achieve sustainable profit growth.

*Nissin-Universal Robina Corporation

Aiming for Carbon Neutrality by 2050 While Taking Action to Be Nature Positive*

The NISSIN FOODS Group environmental strategy, EARTH FOOD CHALLENGE 2030, stipulates specific measures to address climate change and resource issues. We aim to create a sustainable society and increase corporate value by engaging in more advanced environmental measures.

		2030 Targets		2025 Results
Challenge to Climate Change	 Manufacture With Green Electricity	CO ₂ emission reduction (Scope 1 + 2) compared to 2020 levels	-42%	▶ -20.6%
	 Develop With Green Ingredients	CO ₂ emission reduction (Scope 3) compared to 2020 levels	-25%	▶ -6.0%
	 Complete With Green Packaging			
Challenge to Effectively Use Resources	 Source Sustainably	Sustainable palm oil procurement ratio	100%	▶ 52.3%
	 Conserve Natural Resources	Overall water use	12.3m ³ per million yen of sales	▶ 8.9m ³ per million yen of sales
	 Create a World Without Waste (Note) Results in Japan	Recycling rate in production process	99.5%	▶ 99.8%
		Waste from sales and distribution processes	50% reduction	▶ 65.4% reduction

*Reversal of nature and biodiversity loss

ESG and Sustainability Presentation for Investors and Analysts

On December 9, 2025, we held an online ESG and sustainability presentation for institutional investors and analysts. Roughly 60 participants from Japan and overseas took part. On the day of the event, we provided an explanation of our sustainability implementation framework, our response to climate change and biodiversity issues, and the relationship between ESG initiatives and corporate value. During the Q&A session, we received questions regarding environmental efforts, nutrition initiatives, and the quantification of social impact. While some participants commended our approach to quantitative disclosure, others expressed hopes for a stronger link to corporate value and further refinements of our efforts in the future.



ESG and Sustainability Presentation: Overview

Date/Format	December 9, 2025/Online
Speakers	Kei Saito , Deputy General Manager, Corporate Planning Division Kaya Tanii , Chief Representative and Head of Sustainability Strategy, Amsterdam Representative Office Takashi Yano , CFO (Q&A session portion)
Theme	Driving the Quantification of Corporate and Social Value Through Sustainability and ESG

 Refer to the corresponding website for more details
[➤ IR Events](#)

Challenge to Climate Change

The NISSIN FOODS Group has set targets for reducing CO₂ emissions, and we are taking on the challenges of energy conservation, converting to renewable energy, and reducing the environmental impact of raw materials.

The Group implements energy conservation measures, adopts renewable energy, and takes other measures to reduce CO₂ emissions to achieve our EARTH FOOD CHALLENGE 2030 environmental strategy CO₂ reduction targets. In November 2022, we pledged to take action to become Nature Positive, reversing the loss of nature and biodiversity due to deforestation and other factors toward a positive recovery. Our goal is to achieve carbon neutrality by 2050 through net-zero CO₂ emissions.

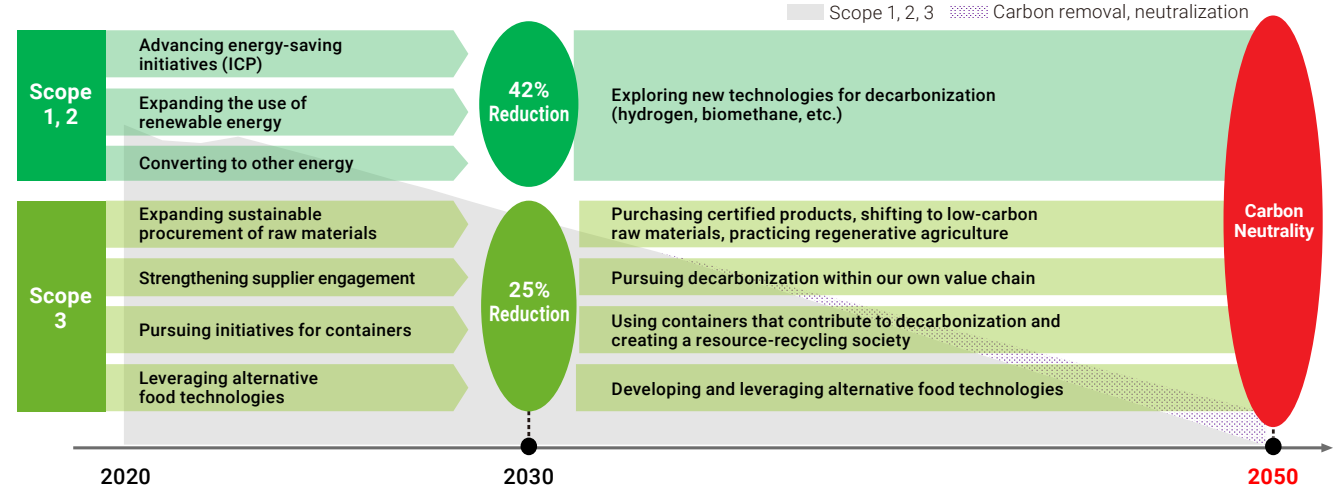


CO₂ Reduction Initiatives

We seek to reduce our own CO₂ emissions (Scope 1, 2) through the adoption of energy-saving equipment via the ICP system. In this way, we reduce energy consumption and improve energy efficiency. In addition, we reduce heat-related CO₂ emissions by using fuels with a lower environmental impact, while expanding the use of renewable energy, including off-site corporate PPA (renewable energy procurement ratio in 2025 was 60.3%), to drive down CO₂ emissions associated with electricity consumption. These and other initiatives have resulted in steady emissions reductions of 20.6% in 2025 compared with the base year.

To reduce CO₂ emissions across our value chain (Scope 3), we procure RSPO-certified palm oil and pursue initiatives related to containers. As a result, we achieved a 6.0% reduction in 2025 compared to the base year. We will continue our own efforts related to containers and alternative technologies. At the same time, raw materials represent a major source of emissions. In this area, we will step up collaborations with raw materials suppliers to visualize emissions and consider concrete measures toward decarbonization to reduce CO₂ emissions across the value chain.

Transition Plan to Become Carbon-Neutral



FY 3/2026 Initiatives

Scope 1, 2

Advancing energy-saving initiatives

- Introduced environmentally friendly equipment using the internal carbon pricing system (ICP)

Converting to other energy

- Reduced environmental impact through fuel conversion

Expanding the use of renewable energy

- Installed solar power at plants
- Established an off-site PPA scheme

We seek to ensure a stable supply of additional renewable energy through off-site corporate PPA and other means, while advancing measures that reflect the latest international trends, including the pilot tests for hourly matching.

Scope 3

Initiatives for NISSIN Products

- Expanded use of RSPO-certified palm oil (achieved 100% in the Domestic Instant Noodles Business)

Initiatives Across the Value Chain

- Addressing logistics issues (joint transportation, round-trip transportation, etc.)
- Strengthened supplier engagement

The NISSIN FOODS Group participates in the Japan Food and Agriculture Summit (JAFAS), which was launched in May 2025. Here, we explore ways to share information and collaborate with other participating companies on initiatives related to regenerative agriculture. We intend to continue building partnerships as we move forward with efforts to reduce CO₂ emissions related to raw materials.

Challenge to Climate Change

Complete With Green Packaging

The NISSIN FOODS Group participates in various initiatives, aiming for all Group products to be packaged in environmentally friendly containers*1.

Changing and Reducing Containers

NISSIN FOOD PRODUCTS

Doing Away With Plastic Snap-On Lids on KANZEN MEAL CURRY MESH! 

NISSIN FOODS U.S.A.

Removal of the Paper Sleeve on CUP NOODLES 

NISSIN FOOD PRODUCTS

Expanding the use of environmentally friendly packaging materials*2 (water-based flexographic printing and solvent-free lamination) 

INDO NISSIN

Biodegradable plastic forks for CUP NOODLES 

NISSIN FOODS (Hong Kong)

Using biomass polyethylene in packaging materials for CUP NOODLES SEAFOD; reduced greenhouse gas emissions by 3.78 metric tons. Considering expansion into other products and flavors 

NISSIN FOODS (Hong Kong)

Easy-peel composite cup for DEMAE ICCHO; sleeve perforation simplifies paper and plastic sorting 

Collecting Containers

NISSIN FOODS HOLDINGS, NISSIN YORK

Collaborative agreement with Kobe City for the Lactobacillus Beverage Container Collection and Recycling Project 

Recycling Containers

- Pursuing initiatives to collect and reuse scrap material from PSP*3 cup molding (PIR*4)
- Reduced use of petrochemicals by 45 metric tons; reduced CO2 emissions by 4.6%



*1 Containers made with reduced weight, reduced volume, biomass, paper, material recycling, chemical recycling, recycled materials, etc.

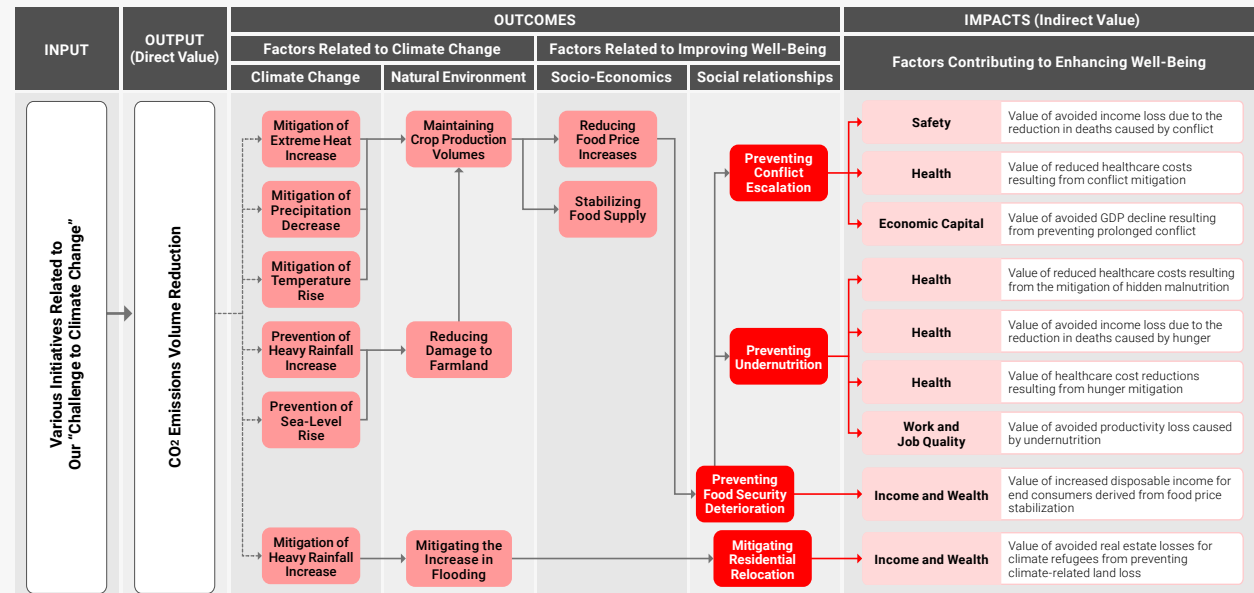
*2 15% to 20% reduction in CO2 emissions (from raw material procurement to disposal)

*3 PSP: Polystyrene sheet *4 PIR: Post-industrial recycling

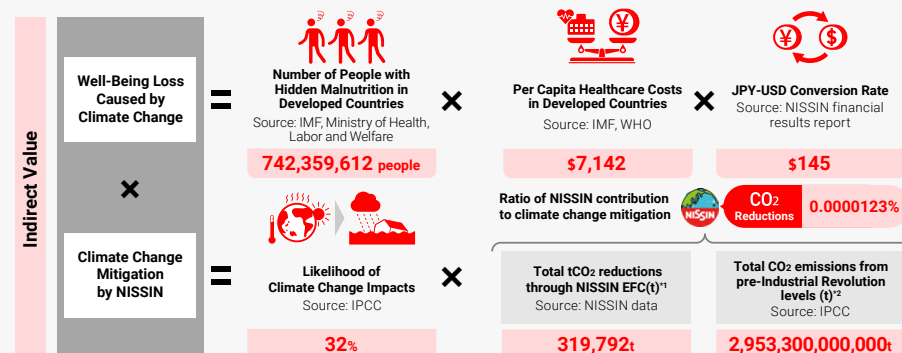
Quantifying the Social Value Generated From a Response to Climate Change

Through the impact of CO2 emissions reductions achieved through Challenge to Climate Change, we have visualized the story of improving well-being based on a hypothesis aligned with our vision. Our aim is corporate development over the medium to long term, becoming a company that incorporates non-financial value and financial value into business decisions.

Detailed Outcomes (Indirect Value)



Quantification: Reducing Health Care Costs by Curtailing Hidden Malnutrition



The NISSIN FOODS Group established calculation logic*3 for CO2 reductions as a direct value and for well-being as an indirect value, converting the calculations to monetary value. The calculation results confirmed quantitatively that initiatives to reduce our own CO2 emissions contribute to improved well-being. We plan to use the results of these calculations to foster environmental awareness within the company, among other uses.

*1 Total amount of CO2 avoided under Challenge to Climate Change between 2021 and 2024 *2 Total amount of CO2 emitted by humankind between 1850 and 2024

*3 Our calculation logic references the diagram titled *Cascading Impacts of Climate Change in the Food Sector*, published by the National Institute for Environmental Studies.

Challenge to Effectively Use Resources

We set targets to source sustainably, conserve natural resources, and create a world without waste. At the same time, we take on the challenge to use resources effectively through procurement that entails less environmental impact and that reduces waste.

 Environmentally Friendly Procurement

Sustainable Procurement Policy

We aim for the sustainable procurement of raw materials while addressing issues that include the prevention of deforestation in production areas, conservation of biodiversity and resources, and consideration for worker human rights and safety. In 2007, the NISSIN FOODS Group instituted the Basic Policy on Green Procurement and continues to engage in environmentally friendly procurement. In 2017, we created the NISSIN FOODS Group Sustainable Procurement Policy for the procurement of raw materials produced in consideration of sustainability, respect for the global environment, human rights, and food safety. The cooperation of our suppliers is essential to achieving this policy. Therefore, we established the NISSIN FOODS Group Supplier Code of Conduct in May 2025. This code of conduct applies to all NISSIN FOODS Group suppliers and their affiliates, contractors, sales agents, and their respective employees. We require these entities and their employees to make active efforts toward compliance with the code.

Sustainable Procurement Initiatives

The NISSIN FOODS Group takes advantage of certification systems and ensures the traceability of raw materials to achieve sustainable procurement. For example, all soybeans used by NISSIN FOOD PRODUCTS for fried tofu are certified by the U.S. Soybean Export Council (USSEC). We also procure cabbage and green onions from contract farms or our own farms to ensure 100% traceability back to the source.

As some plantations in palm oil-producing regions have been the subject of claims such as deforestation and human rights violations, we included a target in our environmental strategy, EARTH FOOD CHALLENGE 2030, to achieve 100% sustainable palm oil procurement by FY 3/2031 across the Group from sources we confirm as sustainable. The Domestic Instant Noodles Business set a target for 100%

sustainable procurement by FY 3/2026 and achieved the target by that deadline.

Other efforts toward traceability include maintaining an updated mill list as part of our Commitment to the Procurement of Sustainable Palm Oil, which includes NDPE policy*. Using the Satelligence satellite monitoring tool, we identify the risk of forest and peatland destruction in the areas home to the mills and surrounding plantations. For mills identified as high-risk, we verify matters with the oil and fat processing manufacturer and explore improvement measures. For plantations surrounding high-risk mills, we conduct field surveys through questionnaires and dialogues with outside experts to verify impacts on the environment and worker human rights in the production areas.

In 2026, we began working with Mitsui & Co., Ltd. to assess the effectiveness of sustainable palm oil procurement through a landscape approach at a plantation in Sabah, Malaysia. This landscape approach involves collaboration among plantations, the government, and corporate entities in the region. Comprehensive initiatives in this approach included the adoption of regenerative agriculture, the

reduction of GHG emissions, and improvements to biodiversity and working conditions. In this way, we aim to build a supply chain that respects the environment and human rights in the regions of production. We plan to procure the palm oil produced during this project on a trial basis, tracing from the plantation to the oil mill, Mitsui & Co., Ltd. facilities, and the refining facility until delivery to the production plants of the NISSIN FOODS Group operating companies in Japan. We believe these efforts will contribute to a palm oil supply system that considers the environment and human rights in production regions.

The NISSIN FOODS Group will continue to strengthen cooperation with suppliers to procure raw materials with consideration for sustainability at the source.

*NDPE = No Deforestation, No Peat, No Exploitation.



Small-scale palm oil farmers receiving support

Medium- to Long-Term Palm Oil Procurement Initiative Guidelines

	Supply Chain	Initiative Policy	
		Current	~2030
Focused Approach	Oil Palm Plantations	• Determine and engage with the risk of deforestation and peatland destruction through satellite monitoring tools • Conduct field surveys (including interviews with NGOs) • Implement programs to support small farmers	• Ensure traceability back to the plantations • Establish a grievance response mechanism
	Palm Oil Mills	• Manage information using mill lists • Monitor with satellites and engage to identify risks of forest and peatland destruction • Create a forest footprint in certain areas	• Continue to analyze forest footprints (focused on high-risk areas)
	Primary Refining Plant	• Manage information using mill lists • Monitor status updates and engage through primary suppliers	
	Processing and Refining of Oil and Fat	• Cooperate daily (compliance checks, problem sharing, local mill and plantation status updates)	

Disclosures Based on TCFD and TNFD Recommendations

The NISSIN FOODS Group recognizes that climate change and biodiversity are important management issues linked closely to our business activities. We assess risks and opportunities related to climate change and natural capital in accordance with the TCFD and TNFD frameworks, disclosing relevant information to stakeholders.

Assessing Risks and Opportunities From the Perspectives of Climate Change and Natural Capital

From the approach of our environmental strategy, EARTH FOOD CHALLENGE 2030, the NISSIN FOODS Group conducts information disclosure and initiatives in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD).

We consider climate change to be an important business risk, as climate change affects our operations through physical damage to raw materials procurement and manufacturing facilities, as well as in the form of stricter regulations. In accordance with the TCFD recommendations, the Group conducted analyses using multiple climate scenarios and assessed the associated risks and opportunities. We projected the financial impact of stricter carbon tax regulations, more severe natural disasters and other factors. We are developing response measures and incorporating these findings into our business strategy and risk management.

We believe it is important to properly assess our dependence on natural capital and the impact it has on our business, as degradation could affect our operations in terms of soaring raw materials prices and procurement instability. We use this understanding to bolster the sustainability of our businesses. The NISSIN FOODS Group has conducted an assessment of nature-related risks and opportunities using the LEAP approach* recommended by the TNFD. We paid particular attention to the procurement of raw materials, which are highly dependent on natural resources, and we conducted multi-perspective assessments of key raw materials such as palm oil and wheat. We examined the dependence of these materials on nature, their environmental impact, and future supply risks. Based on our findings, we are developing measures for risk mitigation and sustainable procurement.

*A process proposed by the TNFD to assess nature-related risks and opportunities systematically on a scientific basis. As part of our preparation for TNFD information disclosures, we selected the scope of analysis using the four-step LEAP approach, which consists of (1) Locate connections with nature, (2) Evaluate to diagnose nature-related dependencies and impacts, (3) Assess significant nature-related risks and opportunities, and (4) Prepare to address these risks and opportunities and report them to stakeholders.

	TCFD	TNFD
Governance	- The Sustainability Committee, chaired by the president and CEO, plays a central role in identifying risks and opportunities posed by climate change and nature-related risks, formulating strategies, and monitoring progress - The Sustainability Advisory Board, which includes outside experts, is responsible for helping us incorporate the latest insights on climate change and biodiversity into management decision-making - We report these discussions and assessment results regularly to the Board of Directors for management and oversight	
Strategy	- As an environmental strategy, EARTH FOOD CHALLENGE 2030 includes numerical targets for CO₂ emissions, water usage, and waste based on the results of climate change scenario analyses - We conducted an analysis based on multiple climate scenarios (1.5°C and 4°C) to assess transition risks, including risks associated with carbon taxes. We also assessed physical risks, such as disasters and water stress - Based on our findings, we determined that transition risks associated with measures such as carbon taxes and border carbon adjustments could have a significant impact on earnings and may result in financial impacts - We identified the impact of physical risks (floods, storm surges, droughts, water stress, etc.) on our manufacturing sites and incorporated measures into our strategy to deal with each - Aiming to create business opportunities, we are pursuing initiatives that include the development and wider adoption of plant-based alternative meats, as well as the development of raw materials with low environmental impact, such as cultured meat	- We used the LEAP approach to assess nine key raw materials based on biodiversity-related indicators, selecting four for detailed analysis (palm oil, cocoa, wheat, and shrimp) - For the four items selected, we identified points of contact with nature—primarily in raw materials procurement—assessed our dependency and impact on nature, identified key risks and opportunities, and considered response measures - In particular, we conducted a scenario analysis on palm oil, which has a high degree of nature-related dependencies and impacts, while also being important to our business from the perspective of procurement volume. Our analysis here focused on priority locations for this raw material - The results of the scenario analysis confirmed that future yield declines, increased disease incidence, and other supply risks are likely to materialize due to climate change and the loss of biodiversity. At the same time, we identified opportunities to achieve stable supplies and conserve biodiversity through regenerative agriculture and stronger disease control measures
Risk Management	With the Sustainability Committee providing monitoring and in coordination with the Risk Management Committee, under the supervision of the Board of Directors, we have established a system to manage important risk management processes centrally for the entire Group, preventing harm to corporate value	
Metrics and Targets	- Science-Based Reduction Targets (SBT-Certified) under our environmental strategy - Scope 1 and 2 emissions: 42% reduction by FY 3/2031 (compared to 2020 levels) - Scope 3 emissions: 25% reduction by FY 3/2031 (compared to 2020 levels) - Pursuing emissions reductions across the value chain by expanding the use of renewable energy, investments in energy conservation, and more	- Sustainable palm oil procurement ratio - NISSIN FOODS Group: 100% by FY 3/2031 - Domestic Instant Noodles Business: 100% by FY 3/2026 (achieved in FY 3/2026)
	Achieving carbon neutrality by 2050 while taking action to be nature positive	



Refer to the corresponding website for more details.

>> [Climate Change | Responding to the Task Force on Climate-related Financial Disclosures \(TCFD\)](#)

>> [Biodiversity | Disclosure Based on the Task Force on Nature-related Financial Disclosures \(TNFD\) Recommendations](#)

NISSIN FOODS Group Optimized Nutri-Dense Technology as a Solution to Social Issues

In today's so-called age of food satiety, food- and health-related issues have grown increasingly diverse. Such issues include excessive calorie intake, hidden malnutrition, and frailty. NISSIN FOODS Group leverages proprietary Optimized Nutri-Dense Technology to pursue new businesses. We contribute to sustainable diets and improved well-being by expanding consumer touchpoints and consumption occasions.

Social Issues Related to Food and Health

Measures for a Super-Aging Society

Presymptomatic
Disease Measures

Measures to Address
Malnutrition Among Women

Modern diets offer greater abundance than ever before, but this abundance has also given rise to a wide range of challenges.

Support for People
With Disabilities

Meal Assistance for Young Caregivers
and Single Parents

Disaster Relief

Optimized Nutri-Dense Technologies as a Solution to Social Issues

Expanding Consumer Touchpoints

Across Every Location



Pursuing Health Management

- Implement in employee cafeterias (cafeteria-style / stand-type)



Strengthening E-Commerce, Retail, and Partnerships with the Catering Industry and Food Service

Packaged food, lunch boxes, prepared foods, base ingredients



Medical Care Partnerships

- Improve lifestyles for those with dietary restrictions
- Improve quality of life (QOL) through food



Anti-Frailty Measures

- Extend healthy life expectancy of the elderly
- Reduce the burden of nursing care and medical costs



Global Expansion and Addressing Food Deserts



Towns and Communities

- Contribute to cities with advanced presymptomatic disease measures
- Conduct proof-of-concept testing at Toyota Woven City

Optimized Nutri-Dense Technologies

- ✓ Helps manage proper intake of calories, salt, sugars, and fats
- ✓ Achieves an ideal balance of protein, fats, and carbohydrates
- ✓ Delivers a well-balanced blend of 33 nutrients

Expanding Consumption Occasions

Across Every Situation

For Busy Dinners!



For Quick Lunches!



For Busy Mornings!



For Desserts and Late-Night Treats!



For Snacks!



Driving the Wider Adoption of Optimized Nutri-Dense Meals Worldwide

The NISSIN FOODS Group believes that making Optimized Nutri-Dense Meals more widely available will help create a healthier, happier world.

Pursue New Businesses Potential of the KANZEN MEAL Brand

KANZEN MEAL sales exceeded 10 billion yen in FY 3/2026, and we are currently creating demand by expanding consumer touchpoints and our product lineup. We intend to make disciplined investments in FY 3/2029 and beyond to further develop the market and expand awareness while achieving sustainable growth through profitability in Japan and accelerating our overseas expansion.

Results to Date

Japan

KANZEN MEAL sales exceeded a cumulative total of 74 million meals (as of the end of July 2026). Brand awareness has also remained over 50%. In addition to our traditional packaged foods, we are expanding the product lineup to include beverages, bread, confectionery, and gelato, broadening the brand's presence across a wider range of consumption occasions.

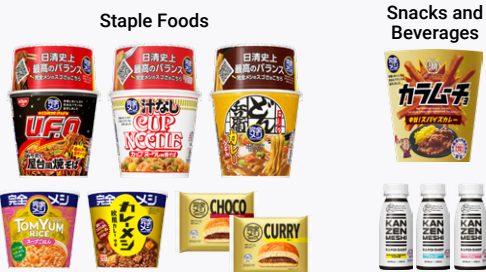


Over **74** Million
Cumulative Servings Sold!

Brand Recognition
Rate Over 50%^{*1}

**Reached Our Goal of
Becoming a
10 Billion Yen Brand!**

Grocery Products: 18^{*2}



Frozen Products: **47**^{*2}



*1 As of November 2025 *2 As of the end of July 2026

Overseas

Overseas expansion is also progressing steadily. We launched frozen noodles in the U.S. in 2025 and expanded into 3,000 stores nationwide as a result of strong sales.

We are also expanding our rollout across Europe following the success of our test sales in Germany. Our full-scale launch in the U.K. also began this fiscal year.

 **United States**

 Germany **United Kingdom**

KANZEN MEAL
Frozen Meals

KANZEN MEAL
CURRY MESHI

Jun. 2025: Launched sales

Oct. 2025: Launched sales

FY 3/2026: Sold at **3,000** stores

FY 3/2026: Sold at **400** stores

FY 3/2027: Target **5,200** stores

FY 3/2027: Target **3,100** stores



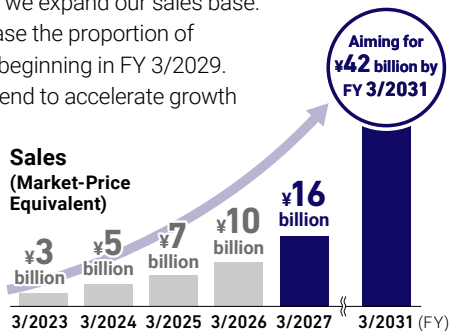
Projected Profitability for Each Business Segment

We expect the Domestic Business to become profitable from FY 3/2029 onward as we expand our sales base.

We also plan to increase the proportion of overseas investment beginning in FY 3/2029.

Looking ahead, we intend to accelerate growth while maintaining

disciplined investment at 5% to 10% of core operating profit of existing businesses.



Profitability Outlook for Each Business Segment in Japan and Overseas

Fiscal Year		3/2025	3/2026	3/2027	3/2028	3/2029	3/2030	3/2031
Sales in Terms of Market Price		¥7 billion	¥10 billion	¥16 billion	→ ¥42 billion			
BtoC	Grocery 					FY 3/2029 Profitable		
	Frozen 				FY 3/2028 Profitable			
BtoB	Cafeteria meals business				FY 3/2027 Profitable			
	Retail, food service, and manufacturer collaborations					FY 3/2029 Profitable		
Overseas Business 							FY 3/2030 Profitable	

Note: Excludes domestic others not listed above (and Overseas Business). Also, R&D expenses are not included.

We undertake a wide range of initiatives to expand new businesses. Our COO took the stage at a briefing for institutional investors and analysts to engage in direct dialogue regarding the growth potential of our new businesses. **KANZEN MESHI CURRY MESHI EUROPEAN-STYLE CURRY** also became the first cup rice product to receive Japan Disaster Food Certification, supporting our efforts to build awareness of and trust in the business.

Event

New Business Briefing for Institutional Investors and Analysts

We held a briefing on our new businesses to deepen understanding among institutional investors and analysts and build confidence in the long-term growth of the Company. On the day of the event, Noritaka Ando, Executive Vice President & Representative Director, COO, explained the significance of our new businesses and related initiatives from a management perspective. The presentation covered our vision for the new businesses, the food technologies we employ, the latest trends in the **KANZEN MEAL** brand, overseas expansion, and the path to profitability. We also engaged in candid dialogue with participants and offered tastings of new and existing products. The event gave participants firsthand experience of the technological capabilities and value proposition of our company. During the Q&A session, investors and analysts demonstrated a high level of interest in our new businesses through questions on a wide range of topics, including growth potential, investment policies, synergies with existing businesses, and global expansion. Looking ahead, we are committed to providing greater visibility into the progress and growth potential of our new businesses through constructive dialogue with capital market participants.



Overview of the New Business Briefing

Date	April 7, 2026
Format	In-person (Tokyo Head Office)
Participants	28 institutional investors and sell-side analysts from Japan and overseas
Speakers	Noritaka Ando Executive Vice President & Representative Director, COO, NISSIN FOODS HOLDINGS CO., LTD. President & Representative Director, NISSIN FOOD PRODUCTS CO., LTD.

Sample Q&A With Institutional Investors and Analysts

Q. What vision do you have for the **KANZEN MEAL** business?

A. We see potential in both our product business, which offers our processed food products directly to consumers, and our recipes and base ingredients business, which provides solutions. Our key criterion is whether each initiative expands the number of **KANZEN MEAL** touchpoints. We believe expanding the concept requires clearly defining what we can do in-house and what our business partners can handle.

Q. What is your strategy for increasing mind share beyond the current level of over 50%?

A. Supermarket sales surpassed convenience store sales at the end of last fiscal year, marking the point at which the brand began to establish itself. We have also seen **KANZEN MEAL** become widely recognized, with the name increasingly used as a generic term. Supermarket buyers are showing stronger support for the brand, and we plan to expand our coverage and increase touchpoints, primarily through mass retailers.

Q. Could non-organic growth, such as M&A, become necessary going forward?

A. I think so. We believe there is a particularly strong need for M&A overseas, where such transactions can provide rapid access to production facilities and sales networks. In Japan, we will carefully evaluate M&A opportunities aimed at creating production synergies. However, we believe acquiring talent with expertise in new categories, such as bread and ice cream, will be equally important for the Group.

Q. Will investment in new businesses, currently set at 5% to 10% of core operating profit, decline once the Domestic Business becomes profitable?

A. New investment costs in Japan will decline, but we will enter a subsequent phase of increased overseas investment. We will prioritize speed through 2030, investing up to approximately 10% of operating profit to secure a first-mover advantage.

Refer to the corresponding website for more details.
[>> IR Event: New Business Briefing \(Japanese Only\)](#)

News

KANZEN MESHI CURRY MESHI EUROPEAN-STYLE CURRY Becomes First Cup Rice Product to Receive Japan Disaster Food Certification

The NISSIN FOOD PRODUCTS **KANZEN MESHI CURRY MESHI EUROPEAN-STYLE CURRY** became the first cup rice product to receive Japan Disaster Food Certification. The product received recognition as an emergency food that combines nutritional value with convenience. By simply adding hot water, **KANZEN MESHI CURRY MESHI EUROPEAN-STYLE CURRY** provides a well-balanced intake of 33 nutrients and can be stored at room temperature for an extended period. While conventional emergency foods have prioritized calorie intake, often at the expense of nutritional balance, our product addresses both taste and nutritional balance while advancing phase-free food solutions that seamlessly bridge everyday life and emergency situations. The Optimized Nutri-Dense Meals Association also donated **KANZEN MESHI CURRY MESHI EUROPEAN-STYLE CURRY** to Hitoyoshi City, Kumamoto Prefecture, for stockpiling as emergency food as part of a disaster preparedness partnership.



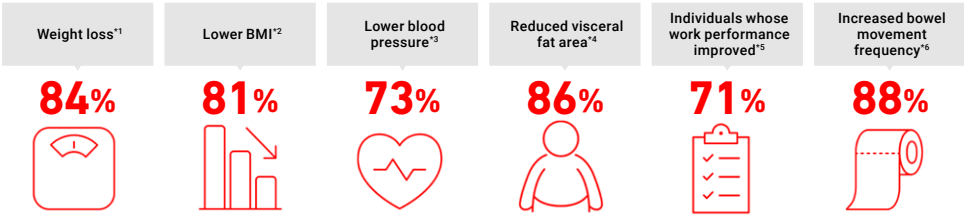
540 Servings of
KANZEN MESHI CURRY MESHI
EUROPEAN-STYLE CURRY Donated to
 Hitoyoshi City, Kumamoto Prefecture
 in June 2025

Refer to the corresponding website for more details.
[>> Press Releases \(Japanese Only\)](#)

Our Optimized Nutri-Dense Meals deliver ideal nutritional balance, designed to provide an optimal balance of 33 nutrients. We are committed to expanding the potential of these meals through ongoing fundamental research and clinical trials to support solutions to social health challenges.

Supporting Better Health Through Improved Vital Data01

A clinical trial conducted to evaluate the effectiveness of Optimized Nutri-Dense Meals replaced 40 of 84 meals over one month with optimized options. The results showed improved nutritional balance and significant changes across multiple health indicators, suggesting the potential to help build a healthier body.



Note: The chart shows the percentage of participants with improved evaluation items in two clinical trials (Trial 1: 110 employees of Company A; Trial 2: 66 employees of Company B)

^{*1} Body weight: 86 out of 102 male participants lost weight. (Trial 1: 72.4 ± 8.0 before consumption, 71.5 ± 7.9 after consumption (p<0.001); Trial 2: 77.7 ± 9.2 before consumption, 76.8 ± 9.3 after consumption (p<0.001)) ^{*2} BMI: BMI decreased in 47 of 58 male participants having a BMI of 25 kg/m² or higher. (Trial 1: 27.5 ± 1.8 before consumption, 27.2 ± 1.7 after consumption (p<0.001); Trial 2: 27.4 ± 2.5 before consumption, 27.1 ± 2.5 after consumption (p<0.001)) ^{*3} Blood pressure: Decreased in 34 of 46 participants having a systolic blood pressure of 130 mmHg or higher and/or diastolic blood pressure of 80 mmHg or higher. (Trial 1: 136.9 ± 9.0 before consumption, 128.1 ± 9.5 after consumption (p<0.001); Trial 2: 134.0 ± 6.7 before consumption, 130.1 ± 8.7 after consumption (p=0.024)) ^{*4} Visceral fat area: Decreased in 68 of 79 participants having a visceral fat area of 100 cm² or greater. (Trial 1: 153.9 ± 30.2 before consumption, 145.6 ± 29.7 after consumption (p<0.001); Trial 2: 148.3 ± 34.8 before consumption, 129.1 ± 38.7 after consumption (p<0.001)) ^{*5} Work performance evaluated based on presenteeism scores. Presenteeism is a numerical value based on the overall performance score in the WLQ-J test. A score of 0 represents a state in which a person is able to attend work, but is hindered and can only perform at a level of 0%. A score of 100 represents a state in which a person performs at a level of 100%. Scores improved for 46 of 64 participants with overall performance scores below 94. (Trial 1: 90.9 ± 2.5 before consumption, 92.6 ± 3.8 after consumption (p=0.005); Trial 2: 90.7 ± 2.6 before consumption, 93.0 ± 3.5 after consumption (p=0.004)) ^{*6} Bowel movement frequency: Bowel movement frequency increased in 24 out of 27 participants who experienced bowel movements 6 times a week or less. (Trial 1: 4.2 ± 1.1 before consumption, 5.6 ± 1.6 after consumption (p<0.001); Trial 2: Not analyzed due to limited participants.)

Note: Prepared based on the study reported in *Journal of Functional Foods* (2022, 92, 105050).

Enhancing Well-Being Through Improvements in Stress, Fatigue, and Sleep04

A clinical trial in which participants consumed one serving of Optimized Nutri-Dense Meals per day for four weeks confirmed improvements in stress, fatigue, and sleep. These findings suggest the potential for Optimized Nutri-Dense Meals to enhance well-being.

Note: Presented at the 71st Annual Meeting of the Japan Society for Food Science and Technology (August 31, 2024).



Enhancing Quality of Life and Expanding Dietary Options for Patients With Diabetes and Hypertension05

The NISSIN FOODS Group is exploring the potential of Optimized Nutri-Dense Meals that are satisfying to eat while reducing salt and carbohydrates for patients with diabetes and hypertension. Clinical trials confirmed improvements in blood glucose and blood pressure, suggesting the potential for Optimized Nutri-Dense Meals to expand dietary options for patients.

Note: Presented at the 69th Annual Meeting of the Japan Diabetes Society (2026). The photo on the right is for illustrative purposes only and is not related to our products.

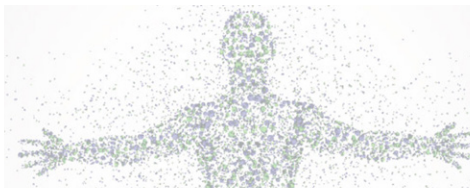


Anti-Aging Effects Expected to Support Longer Healthy Life Expectancy02

The NISSIN FOODS Group, in joint research with Keio University School of Medicine, examined the impact of continuous consumption of Optimized Nutri-Dense Meals on age-related physical changes. The results of this research showed an average reduction of approximately two years in DNA methylation age^{*7}, suggesting the potential to extend healthy life expectancy. Aging progresses as genes in cells become methylated. Our findings suggest that continued intake of a well-balanced diet may help slow this process. Optimized Nutri-Dense Meals expand possibilities as a new approach to age-related health challenges.

Note: Presented at the 2025 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry (March 8, 2025).

^{*7} Biological age (compared to chronological age). Measured the degree of DNA methylation progression associated with aging. Biological age is linked to risks of disease and death.



Maintaining and Enhancing Physical, Cognitive, and Emotional Well-Being in Seniors03

Consuming Optimized Nutri-Dense Meals enriched with nutrients often lacking in seniors led to confirmed improvements in walking speed, cognitive function, and well-being. These findings suggest the potential of Optimized Nutri-Dense Meals as a new approach to addressing age-related health challenges.

Note: Published in *Nutrients* (2023, 15, 4317)



Improving Women's Quality of Life by Easing PMS Symptoms06

The NISSIN FOODS Group conducted a clinical trial to explore the potential of Optimized Nutri-Dense Meals in supporting women affected by premenstrual syndrome (PMS), a condition experienced by approximately 95% of women. Participants consumed two optimized meals per day for 12 weeks, a total of 168 meals fortified with nutrients, such as folic acid, that are often lacking in typical diets. The results showed reduced physical and mental discomfort in participants before and during menstruation. These findings suggest that improved nutritional balance through Optimized Nutri-Dense Meals may help ease PMS symptoms.

Note: *BMC Women's Health* (2026, 26, 178).

