



2026 VALUE REPORT

NISSIN FOODS HOLDINGS CO., LTD. Integrated Report

HOME

[Contents](#)
[Group Philosophy](#)
[Social Value Creation History](#)
[NISSIN Today](#)

01 NISSIN Value Creation

[CEO Message](#)
[Value Creation Process](#)
[Six Capitals of NISSIN](#)
[Our Material Issues](#)
[COO Message](#)
[CHRO Message](#)
[NISSIN Core Strengths](#)

02 NISSIN Growth Strategy

[CSO Message](#)
[CFO Message](#)
[Feature: Outside Director Small Meeting
—Dialogue with Investors](#)
[Mid- to Long-Term Growth Strategy 2030](#)
[Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses](#)
[Growth Strategy 2
EARTH FOOD CHALLENGE 2030](#)
[Growth Strategy 3
Pursue New Businesses](#)

03 NISSIN Management Foundation

[Human Capital Strategy Enhancement](#)
[Health and Productivity Management and
Human Rights Initiatives](#)
[Corporate Governance](#)
[Board of Directors and Audit &
Supervisory Board Members](#)

[Data](#)
[Company and Stock Information](#)

CONTENTS

Introduction

- 03 Group Philosophy
- 04 Social Value Creation History
- 05 NISSIN Today

01 NISSIN Value Creation

- 06 CEO Message
- 09 Value Creation Process
- 10 Six Capitals of NISSIN
- 11 Our Material Issues
- 13 COO Message
- 17 CHRO Message
- 20 NISSIN Core Strengths
- 20 ① Branding and Marketing
- 22 ② Innovation

02 NISSIN Growth Strategy

- 25 CSO Message
- 29 CFO Message
- 32 Feature: Outside Director Small Meeting—Dialogue with Investors
- 37 Mid- to Long-Term Growth Strategy 2030

38 Growth Strategy 1 Strengthen Cash Generation Capabilities of Existing Businesses

- 38 Domestic Instant Noodles Business
- 39 Domestic Non-Instant Noodles Business
- 41 Overseas Business

47 Growth Strategy 2 EARTH FOOD CHALLENGE 2030

- 48 Challenge to Climate Change
- 50 Challenge to Effectively Use Resources
- 51 Disclosures Based on TCFD and TNFD Recommendations

52 Growth Strategy 3 Pursue New Businesses

- 53 Potential of the KANZEN MEAL Brand
- 54 Latest Topics
- 55 Fundamental Research for Optimized Nutri-Dense Meals

03 NISSIN Management Foundation

- 56 Human Capital Strategy Enhancement
- 58 Health and Productivity Management and Human Rights Initiatives
- 59 Corporate Governance
- 67 Board of Directors and Audit & Supervisory Board Members

- 70 Data
- 70 Financial Summary
- 71 Non-Financial Summary / Major External Evaluations
- 72 Global Instant Noodle Market Data
- 73 Company and Stock Information

Editorial Policy

This document is a VALUE REPORT (integrated report) that offers stakeholders a clear overview of the NISSIN FOODS Group's strengths, goals, and value-creating initiatives. This fiscal year, we focused on growth strategy, human capital, and governance, reflecting changes in the external environment and business challenges. We placed particular emphasis on outlining a roadmap toward enhancing NISSIN FOODS Group sustainable corporate value and specific initiatives to this end. We have also more clearly defined the connection between our businesses and the key themes of Planetary Health and Human Well-being. We also discuss the contribution of these themes to medium- to long-term value creation. In addition to following the International Integrated Reporting Framework and the Guidance for Collaborative Value Creation from the Ministry of Economy, Trade and Industry, we also considered the opinions received from investors with whom we engage during our regular investor relations activities. We hope this document will help deepen your understanding of the NISSIN FOODS Group and foster further constructive dialogue.

Reporting Period

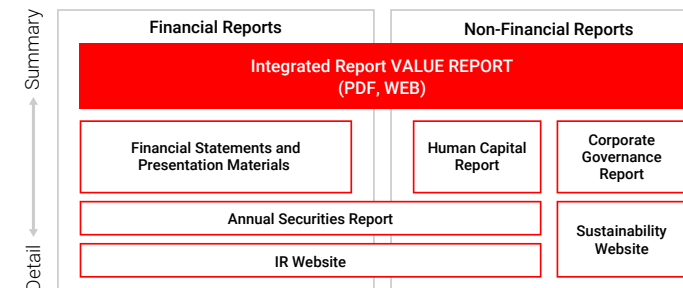
FY 3/2026 (April 1, 2025–March 31, 2026)

However, certain information presented refers to periods other than that noted above.

Other Notations

As a general rule, fiscal years in this report run from April 1, 20XX through March 31, 20YY, and may be written as FY 3/20YY. Results in China (including Hong Kong) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. in China (including Hong Kong). Strategy, related targets, and financial results forecasts are established independently for China by NISSIN FOODS HOLDINGS.

Report Layout



Disclaimer Regarding Forward-Looking Statements

The plans, strategies, outlook, and management initiatives described in this report regarding future performance are based on assumptions and judgments derived from information available at the time of preparation. NISSIN FOODS HOLDINGS CO., LTD. does not guarantee future performance, as results may differ from these statements due to economic conditions surrounding the Company, demand and product prices, the development and sale of new products, and fluctuations in raw material prices and exchange rates.

HOME

Contents

- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
- Growth Strategy 2
EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Group Philosophy

The MISSION, VISION, and VALUES Built on Our Founder's Spirit

To achieve sustainable growth while solving environmental and social issues as an
“EARTH FOOD CREATOR”
constantly creating new food cultures through innovation.

MISSION

ENDURING VALUES

食 足 世 平 食 創 為 世

Peace will come to the world
when there is enough food

Create foods to
serve society

美 健 賢 食 食 為 聖 職

Eat wisely for
beauty and health

Food related jobs are
sacred profession



VISION

EARTH FOOD CREATOR



VALUE

FOUR ATTRIBUTES



MISSION

食 足 世 平

Peace will come to the world
when there is enough food

Shoku-soku Se-hei

Food is the most important pillar supporting human life. People can discuss culture, art, and ideas only when they have sufficient food. If the supply of food is disrupted, a country is bound to decline, and conflict invariably occurs. The business operations of the NISSIN FOODS Group originated from this basic human principle.

美 健 賢 食

Eat wisely for
beauty and health

Bi-ken Ken-shoku

The desire to satisfy hunger and the taste buds is a common human instinct. However, it is not the only role of food. Food is also important for forming strong bodies and maintaining health. Since a beautiful, healthy body is the product of a sensible diet, the NISSIN FOODS Group pursues food functionality and advocates a wise diet.

VISION

The NISSIN FOODS Group explores various possibilities for food and creates dream-inspiring delicious tastes. We contribute to society and the Earth by gratifying people everywhere with pleasures and delights food can provide. The term EARTH FOOD CREATOR means not only being an entity that creates food for the Earth but also expresses our desire to contribute to the world and its people by creating food, the basis of all life. EARTH also means soil. Grains grown in the soil are the starting point for all food, and the mission of the NISSIN FOODS Group is to create and continue to produce food derived from the bounty of the Earth and its precious soil.

食 創 為 世

Create foods to
serve society

Shoku-so I-sei

A spirit of creativity is the most important thing of all for a company. Creativity means the power to create innovative products through new ideas and technologies. The NISSIN FOODS Group creates foods to serve society. We are creating a new food culture and providing people all over the world with happiness and inspiration.

食 為 聖 職

Food-related jobs are
a sacred profession

Shoku-i Sei-shoku

Food production is an occupation that supports the very essence of life. For this reason, those who work in the food industry must have a pure spirit that inspires them to serve society and contribute to human health and world peace. Working with food is a sacred profession, and it is the mission of the NISSIN FOODS Group to provide the world with safe, delicious, healthy food.

VALUE

We expect NISSIN FOODS Group employees, who are committed to creating and proposing everything from scratch, to be creators with a creative and highly sensitive mindset, regardless of their department or position.

HOME

Contents

Group Philosophy

Social Value Creation History

NISSIN Today

01 NISSIN Value Creation

CEO Message

Value Creation Process

Six Capitals of NISSIN

Our Material Issues

COO Message

CHRO Message

NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message

CFO Message

Feature: Outside Director Small Meeting
—Dialogue with Investors

Mid- to Long-Term Growth Strategy 2030

Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses

Growth Strategy 2
EARTH FOOD CHALLENGE 2030

Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement
Health and Productivity Management and
Human Rights Initiatives

Corporate Governance
Board of Directors and Audit &
Supervisory Board Members

Data

Company and Stock Information

Social Value Creation History

The History of NISSIN: Over 60 Years of Pioneering New Food Innovations

1958-1980s

Invented the world's first instant noodles and founded NISSIN FOOD PRODUCTS
Created a new food culture and transitioned to a comprehensive food group

1958
Innovation Born From Social Issues
The Invention of CHICKEN RAMEN

Our founder, Momofuku Ando, was inspired by an experience on a cold winter day after World War II, when he saw people lining up at a ramen stand in a black market, happily enjoying bowls of hot ramen. This experience led him to pursue the development of ramen that could be prepared and eaten at home simply by adding hot water. Mr. Ando went on to invent CHICKEN RAMEN, the world's first instant noodles, and launch the business.



Replica of the research lab used in the development of CHICKEN RAMEN

CHICKEN RAMEN at the time of its introduction



Direct sampling and sales event in Ginza for CUP NOODLE



CUP NOODLE at the time of launch

1971
Invented CUP NOODLE to Meet Needs for Convenience

CUP NOODLE, the world's first cup-type instant noodle, was developed after Momofuku Ando took a marketing trip to the U.S. There, he saw supermarket employees break CHICKEN RAMEN noodles into pieces, place the pieces in a paper cup, add hot water, and then eat using a fork. This new product met the growing need for convenient food during a period of rapid economic growth in Japan. Soon, the streets of Ginza were filled with young people slurping samples of CUP NOODLE.

1990s-2010s

Pursued sustainability management and strengthened innovation further

2008
Pursuing Sustainability
Invented the ECO CUP

We transitioned to paper materials for CUP NOODLE containers and named the ECO CUP using the first letters of three important elements: for Ecology, for the Customer, and for Originality.



2014
Strengthening Innovation
Established the WAVE



In 2014, we established the WAVE technology, development, and research center, consisting of the Global Innovation Research Center and the Global Food Safety Institute. The WAVE aims to communicate to the world the NISSIN FOODS Group's promise as a food manufacturer: technological innovation and food safety.

2020s

Accelerating globalization and taking on challenges as an EARTH FOOD CREATOR



2022
Launched KANZEN MEAL

We launched KANZEN MEAL, offering the perfect balance between taste and 33 essential nutrients. Brand recognition of KANZEN MEAL in Japan has surpassed 50%, and total sales of the KANZEN MEAL series have now exceeded 74 million units (as of July 2026), solidifying the presence of the KANZEN MEAL brand.

- 1958 Launched CHICKEN RAMEN
- 1963 Listed on the Second Section of the Tokyo and Osaka Stock Exchanges
- 1970 Established NISSIN FOODS (U.S.A.) CO., INC.
- 1971 Launched CUP NOODLE
- 1972 Listed on the First Section of the Tokyo, Osaka, and Nagoya Stock Exchanges
- 1975 Established NISSIN FOODS DO BRASIL LTDA.

- 1976 Launched NISSIN YAKISOBA U.F.O. and NISSIN NO DONBEI
- 1980 Net sales reached ¥100 billion
Established NISSIN FOODS SINGAPORE PTE., LTD.
- 1983 Entered the chilled foods business
- 1984 Established NISSIN FOODS CO., LTD. (Hong Kong)
Expanded into China
- 1986 Entered the frozen foods business

- 1990 Entered the beverage business
- 1991 Entered the confectionery business, expanded into EMEA
- 2001 Net sales reached ¥300 billion
- 2002 Established the NISSIN Global Food Safety Institute
- 2005 Invented the world's first instant noodles as space food
- 2006 Took equity stake in MYOJO FOODS CO., LTD.

- 2008 Invented the ECO CUP; NISSIN FOODS Group transitioned to a holding company structure
- 2014 Established the WAVE R&D Center
- 2017 NISSIN FOODS CO., LTD. (Hong Kong) listed on the Main Board of the Hong Kong Stock Exchange
- 2018 Net sales reached ¥500 billion

- 2020 Market capitalization reached ¥1 trillion
Launched EARTH FOOD CHALLENGE 2030
- 2021 Launched NISSIN FOODS Group Mid- to Long-Term Growth Strategy
- 2022 Launched the new KANZEN MEAL brand business
- 2024 Net sales reached ¥700 billion

Net Sales/Revenue Market Capitalization



01 NISSIN Value Creation

02 NISSIN Growth Strategy

03 NISSIN Management Foundation

The NISSIN FOODS Group operates businesses around the world as Japan’s leading comprehensive food group.

FY 3/2026 Actual

Revenue

¥788.1 billion

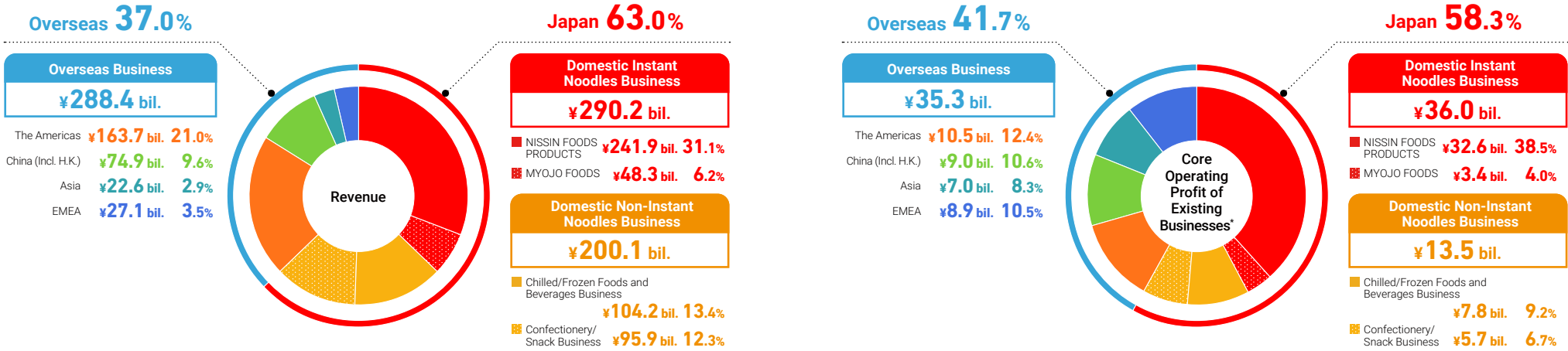
Core operating profit of existing businesses

¥70.6 billion

Core operating profit margin of existing businesses

9.0%

Composition by Segment



CEO Message

Our Changeless Origin, “Peace Will Come to the World When There Is Enough Food (*Shoku-soku Se-hei*)” Completing a Transformation in an Era of Structural Change

Our Changeless Origin: *Shoku-soku Se-hei*

Peace will come when there is enough food (*Shoku-soku Se-hei*). This is one of the basic tenets embodying the unwavering founding spirit of the NISSIN FOODS Group. Since our founding, we have continually asked ourselves what we can do to serve people through food.

What we provide is not merely food to satisfy hunger. What we provide moves people’s hearts and delivers surprise and happiness. We have poured this conviction into each and every one of our business activities.

Our stance of contributing to society through food will remain unchanged going forward. And that stance is firm and unwavering at the very core of my management decisions.

Two Guiding Themes: Planetary Health and Human Well-Being

The environment surrounding food is changing dramatically. Climate change, biodiversity, the destabilization of supply chains, nutritional challenges, and increasingly diverse consumer needs—the issues that food manufacturers must confront are broad and wide-ranging. Amid all these changes, our Group is taking on two global themes: “Planetary Health” and “Human Well-Being.”

Our reasons for pursuing these two themes are clear. The first is that our Group has the capabilities to provide solutions for these global themes. As a leading company that has driven the world’s instant noodle market, we have created new food options and delivered them to consumers around the globe. Supporting this market presence are our strengths in innovation, marketing, and branding. By leveraging these strengths, we

**Koki Ando**

President & Representative Director, CEO
NISSIN FOODS HOLDINGS CO., LTD.

HOME

Contents
Group Philosophy
Social Value Creation History
NISSIN Today

01 NISSIN Value Creation**CEO Message**

Value Creation Process
Six Capitals of NISSIN
Our Material Issues
COO Message
CHRO Message
NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message
CFO Message
Feature: Outside Director Small Meeting
—Dialogue with Investors
Mid- to Long-Term Growth Strategy 2030
Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
Growth Strategy 2
EARTH FOOD CHALLENGE 2030
Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement
Health and Productivity Management and
Human Rights Initiatives
Corporate Governance
Board of Directors and Audit &
Supervisory Board Members

Data
Company and Stock Information



can implement our efforts to reduce environmental impact and address nutritional challenges in the form of products and services, and deliver them widely to society.

The second reason is our mission—a sense of what we must accomplish. From upstream to downstream, the impact of our Group’s activities on the environment and society is by no means small. That impact is precisely why we bear a responsibility to reduce environmental impact and respond to nutritional challenges at an industry-leading level. When we take a single step forward, the impact does not stay within our own company but ripples outward, driving behavioral change among suppliers, distributors, and consumers.

“Planetary Health” refers to our efforts toward coexistence with the global environment. For a food manufacturer, climate change and the loss of biodiversity are not merely social issues but also management issues that bear directly on raw material procurement and stable supply. In 2020, our Group launched “EARTH FOOD CHALLENGE 2030,” a company-wide environmental strategy initiative, and we have steadily advanced it year after year, centered on efforts such as CO₂ reduction and sustainable procurement. In addition, toward reducing environmental impact and building sustainable food systems, we are advancing

research and development in plant-based foods and alternative proteins, thereby creating new options for passing a rich food culture on to the next generation. This is not merely the proposal of substitutes, but the creation of a new food culture suited to the society of the future.

“Human Well-Being” refers to our efforts to enhance people’s sense of happiness. While diets have grown richer, particularly in developed countries, the challenges of overeating, unbalanced diets, and the coexistence of overnutrition and undernutrition exist side by side. Our Group confronts these health- and nutrition-related social issues head-on, and we are advancing “Optimized Nutri-Dense Meals” as a business. Utilizing the processing technologies we have cultivated through instant noodles, we pursue a balance of nutrition and great taste. This embodies “Eat wisely for beauty and health (*Bi-ken Ken-shoku*),” another of our founder’s spirits.

We have no intention of treating these efforts to address social issues merely as “doing good because it is the right thing to do.” Creating social value cultivates trust in our company and our brands, and this in turn leads to economic value over the medium to long term. I am truly determined to achieve both aims in full.

Leveraging Our Resilient Strengths in an Era of Structural Change

The current global business environment is in a period of significant upheaval, even by historical standards. The rise of geopolitical risks, the fragmentation of supply chains, shifts in inflation and interest rates, the polarization of consumption, and intensifying competition in the food market are all elements shaking the very assumptions of corporate management. There is no guarantee anywhere that the successes we enjoyed until yesterday will still hold true tomorrow.

I regard this environment not as a temporary headwind, but as structural change. What matters here is not to repeat

short-term fixes, but to discern change and steadily build up the measures needed for sustainable growth. The foundational support is our Group’s resilient business structure: a business domain centered on instant noodles, brands we have built and strengthened in regions around the world, and a diversified portfolio across regions and businesses. By leveraging this structure to the fullest, we will confront the management challenges we must address.

A Year That Brought Challenges Into Focus: Rebuilding Our Global Growth Strategy

FY 3/2026 was a challenging year for the Group financially, affected by the normalization of demand following the earlier surge in instant noodle demand in the U.S. business, changes in consumer behavior, and company-wide cost increases. Of these challenges, the U.S. business is the issue I take most seriously. As preferences grow for lower prices and competition intensifies for premium products, our response was not sufficient.

At the same time, the emergence of these challenges has clarified what we must work on to return to growth. At the core will be the rebuilding of our global growth strategy and the strengthening of the management foundation that supports this strategy. After a fundamental review of our brand strategy in the overseas business, we approach FY 3/2027 as a starting point for renewed growth, and our aim is to return to a profit growth trajectory in the mid-single digits. In Japan, too, a structural shift from deflation to inflation is progressing, giving rise to various cost-increase pressures. Even under such conditions, we intend to absorb cost increases through appropriate price revisions and maintain sustainable operations.

By further raising brand value through the various measures we have implemented to date, we will create value that keeps consumers choosing us. We will tackle the challenges head-on and see the transformation through to the end.

We see the U.S. market not merely as a large market, but

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

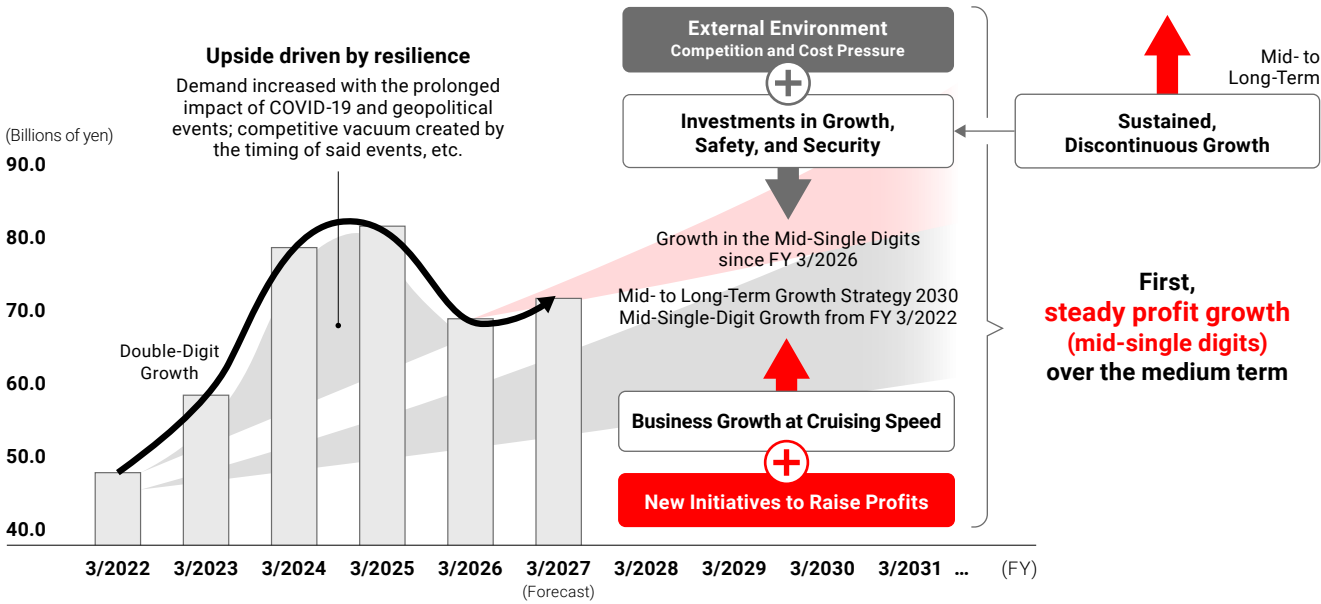
- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Sustainable Growth of Core Operating Profit of Existing Businesses



as a strategic market capable of driving our global growth. In our product strategy, we put forward a value proposition that lets consumers enjoy the quality of Japan’s ramen restaurants easily and affordably at home, and, under the concept of *BOLD TASTES of TOKYO*, we are pursuing full-scale entry into the Japanese ramen category. Whereas instant noodles have until now been consumed as a snack, we will move beyond that framework and evolve instant noodles into something chosen as a complete meal. On the organizational side, we will make the fullest use of our Regional Headquarters of Americas to increase the speed of on-the-ground decision-making. We will transform ourselves into an agile structure that tries new ideas and corrects course immediately whenever something isn’t working out.

Realizing global growth also makes strengthening our supply structure indispensable. In Japan, we are advancing the renovation of plant facilities to further improve quality and productivity and to reinforce our stable supply structure.

Overseas, we are advancing investments that anticipate future demand growth, including the launch of new production sites in the U.S., Brazil, Mexico, and elsewhere.

At the same time, we are refining our business portfolio anew. While the domestic instant noodle business continues to sharpen competitiveness as the core source of cash generation, we are nurturing the non-instant-noodle domain and new businesses as the next growth engines. There, the key will be to roll out laterally the winning pattern we have cultivated, namely innovative products × bold communication. As needed, we will also draw on M&A and alliances as options, while capturing growth opportunities at home and abroad. It is also important to build a growth model with reproducibility across the Group, while clarifying synergies with our existing businesses.

We are also undertaking reform of the cost structure across the Group. We are making our cost structure visible on a global basis and advancing optimization across the whole

company. By identifying areas with room for improvement and rebuilding a lean operating structure, we will lift our profit level and strengthen the cash-generating capability that makes our next growth investments possible.

To Our Stakeholders

As the pioneer that created the world’s first instant noodles and the world’s first cup noodle, we have always invented the Next Big Thing. What is called for now is not to compete on price alone, but to keep providing value that exceeds the expectations of our consumers. We will integrate the many facets of value that food holds—taste, convenience, peace of mind, and also the environment and nutrition—and elevate these values into products and services that help solve social issues.

Since our founding, we have grown with creativity as our driving force. What is needed now is to return to our origins while facing reality head-on without fear of change and continuing to take on challenges. By contributing to society through food and helping to build a sustainable society, we will achieve the enhancement of our corporate value over the long term. We ask for your continued support.



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Value Creation Process

Building on our founder’s spirit, the NISSIN FOODS Group harnesses our six management capitals and excels in branding, marketing, and innovation to craft captivating products that generate economic value and social value. By iterating on this sequence of actions, we personify the ideals of our founder, setting our sights on sustainable growth—this process is our Group value creation process.

Creating Social Value

- Promoting Health and Mitigating Early Health Concerns Among Consumers >> p. 55
- Improving Employee Engagement >> pp. 56–58
- Handing a Bountiful Planet to Future Generations >> pp. 47–51

Creating Economic Value >> p. 37

- Sustainable Profit Growth • Prudent Use of Debt
- Efficient Use of Capital • Stable Shareholder Returns

Main Social Issues to Address >> pp. 11–12

- Health and Nutrition
- Human Resources Development
- Biodiversity
- Product Safety and Security
- Climate Change
- Deforestation
- Sustainable Value Chain Management

Fundamental Philosophy >> p. 03

Mission	Enduring Values
Vision	EARTH FOOD CREATOR
Value	Four Attributes

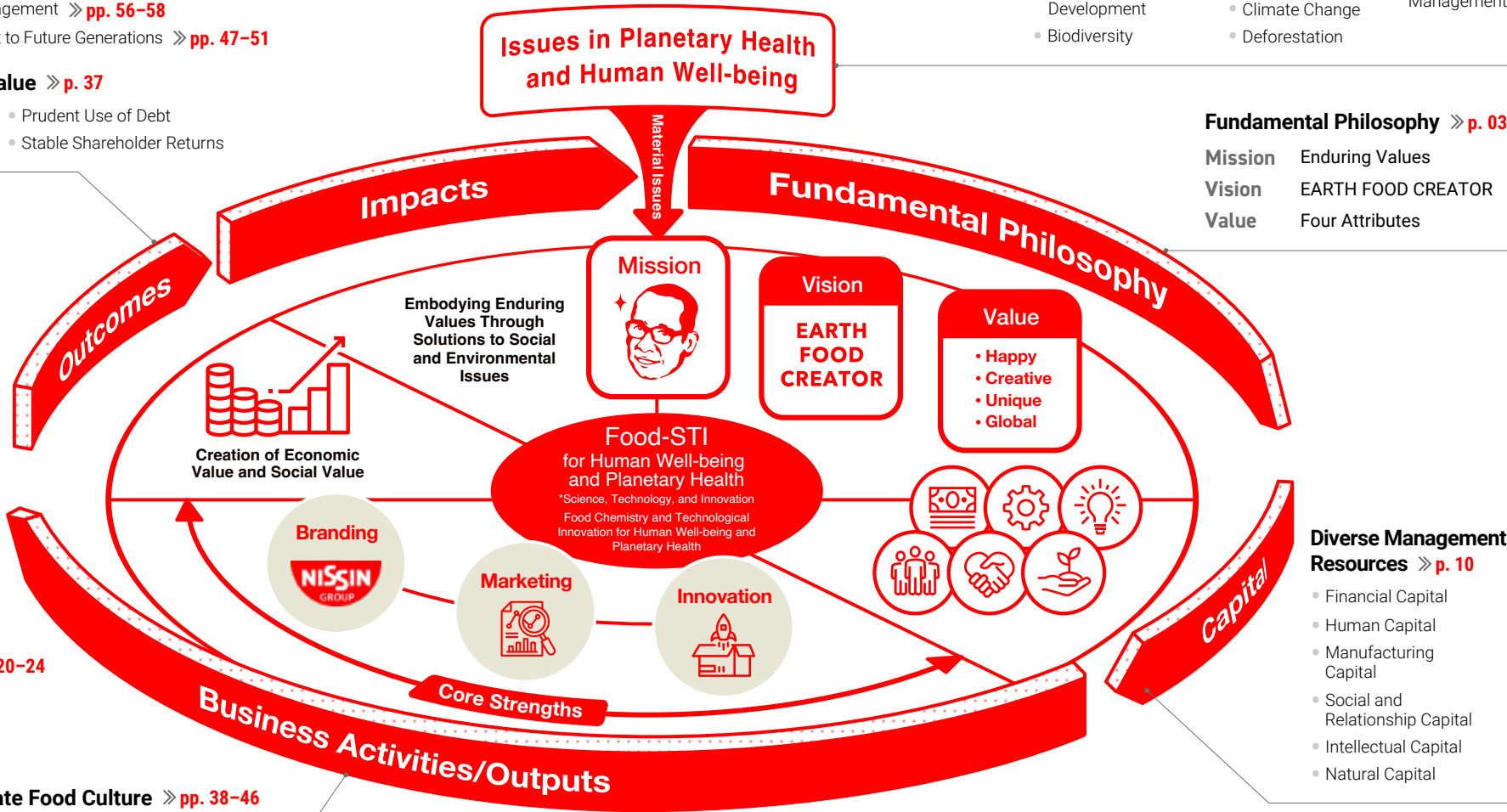
Core Strengths >> pp. 20–24

- Branding
- Marketing
- Innovation

Businesses That Create Food Culture >> pp. 38–46

- Domestic Instant Noodles Business
- Domestic Non-Instant Noodles Business
- Overseas Business

Corporate Governance >> pp. 59–66



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Six Capitals of NISSIN

The NISSIN FOODS Group business activities are supported by six types of capital, from financial capital to human resources, as an EARTH FOOD CREATOR and superior brand power. We create new food culture and achieve sustainable growth for the Group by growing these capitals and identifying and maximizing their appropriate allocation in an uncertain social environment.

Capital Characteristics	Financial Capital	Social and Relationship Capital	Intellectual Capital	Human Capital	Manufacturing Capital	Natural Capital
						
	Sound Financial Position and High Profitability The NISSIN FOODS Group has built a strong financial foundation by accumulating steady profits from our solid business base as a leading instant noodles manufacturer. We continue to make active investments in growth areas, including in the Overseas Business, to strengthen our earnings base further.	Brand Strength Nurtured by Superior Marketing Expertise The NISSIN FOODS Group aims to become a branding corporation made up of leading brands by fostering brand growth and maximizing our value. Our brand communication combines TV commercials, in-store promotions, and social media engagement to raise mindshare*1 among target audiences and build strong brand loyalty.	R&D Bases Supporting Technological Innovation and Investments in New Businesses The NISSIN FOODS Group developed proprietary technologies to reproduce the delicious signature flavors of NISSIN in the instant noodles category and holds a broad portfolio of food-related intellectual property. We also develop cutting-edge food and production technologies founded in food safety and security using our processing techniques cultivated to date.	An EARTH FOOD CREATOR Supporting Group Businesses The NISSIN FOODS Group carries out a medium-term human capital strategy guided by our founder's spirit and our belief that human capital is the source of corporate value. Under this strategy, we work to strengthen our management structure and reinforce our global and domestic human capital foundations. We also enhance engagement and foster a strong sense of personal growth among diverse employees through various initiatives, including training and support for self-directed career development through NISSIN ACADEMY, embedding our Mission, Vision, and Values, and initiatives that advance DE&I, well-being, and health management.	Manufacturing Bases and Outstanding Quality Supporting Global Business Activities The NISSIN FOODS Group operates manufacturing bases in Japan and overseas, enabling a highly efficient production framework and a high level of quality control. We also continue to make proactive capital investments to support food safety and security while responding to strong demand.	Initiatives to Address Resources and Climate Change Through Our Unique Environmental Strategy The NISSIN FOODS Group is a global company that supports the food of people around the world. To this end, we position stronger environmental action as a key management priority and established the environmental strategy EARTH FOOD CHALLENGE 2030 as part of our mid- to long-term growth strategy. We take on the challenge to protect the global environment surrounding natural resources and to use those resources more efficiently.
Key Indicators	ROE level: 9% ➔ Targets: Over 10% by 2030 15% over the long term Net debt/EBITDA 0.9x High external ratings JCR AA R&I AA-	High recognition of CUP NOODLES Domestic instant noodles market No. 1 share Number of countries where CUP NOODLES are sold 100+ Number of CUP NOODLES sold 2.3 billion meals/year Localization	Number of NISSIN FOODS Group patents 618 in Japan; 914 overseas R&D-to-sales ratio 1.6% Investments in new businesses 5%–10% of core operating profit of existing businesses Technology to create Optimized Nutri-Dense Meals	Consolidated number of employees 17,988 Percentage of overseas employees 63.4% Percentage of female managers 10% Employee alignment with our Mission, Vision, and Values 77%	Group manufacturing bases 33 in Japan; 24 overseas*2 Kansai Plant defective product rate Less than 1 in 1 million Capital investment ¥96.8 billion	Water withdrawal (domestic and overseas) 8.9 m³ per million yen of sales CO2 emissions 367 thousand t-CO2 Sustainable palm oil procurement ratio 52.3% Implementation of sustainability surveys for business partners

*1 Share of interest in the minds of the target audience *2 As of March 31, 2026

01 NISSIN Value Creation

CEO Message
Value Creation Process
Six Capitals of NISSIN
Our Material Issues
COO Message
CHRO Message
NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message
CFO Message
Feature: Outside Director Small Meeting
—Dialogue with Investors
Mid- to Long-Term Growth Strategy 2030
Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
Growth Strategy 2
EARTH FOOD CHALLENGE 2030
Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement
Health and Productivity Management and Human Rights Initiatives
Corporate Governance
Board of Directors and Audit & Supervisory Board Members

Data
Company and Stock Information

Our Material Issues

The NISSIN FOODS Group considers changes in society and our business environment and identifies material issues directly linked to our business and which affect the enhancement of the Group’s medium- and long-term corporate value.

We believe that generating economic and social value through our own businesses is essential to achieve the sustainable growth of the Group. To achieve this, we approach materiality not merely as a risk response, but as an opportunity to strengthen the foundation of our existing businesses, expand profits (economic value), and create social value. We will embody the philosophy of the founder by working continuously on the identified material issues while taking on the challenge of Planetary Health and Human Well-being, which are social issues for the Group.



External Environment	Key Risks	Key Opportunities	Material Issues	Relation to Key Mid- to Long-Term Growth Strategies
• Growing demand to extend healthy life expectancy • Obesity caused by excessive caloric intake and hidden malnutrition caused by incorrect dieting methods • Hunger and chronic food shortages • Growing societal demand for reducing food loss • Stricter regulations on food labeling and traceability	• Risk of reduction in market purchasing power brought about by health and nutrition issues such as the double burden of malnutrition • Risk of higher costs necessary for responding to tighter regulations for improvement of nutrition issues	• Higher sales revenue from development and sales of products with higher nutritional value for health-conscious consumers • Market expansion from providing diverse products according to the various consumer needs and preferences • Enhanced brand loyalty by providing consistently high-quality products	Health and Nutrition Product Safety Human Well-being	Strengthen Cash Generation Capabilities of Existing Businesses Pursue New Businesses EFC2030
• Labor shortages and increasing difficulty in securing talent • Rising expectations for diversity and inclusion • Growing demand to improve work environments and implement workstyle reforms • Heightened importance of reskilling and talent development	• Risk of disruption to business activities from inability to recruit or secure human capital across the Group due to a shortage of human capital in the labor market • Risk of a shortage of future management human capital if the global planned development of next-generation leaders does not progress as intended	• Creation of innovation and improvement of competitiveness through obtaining and developing diverse human capital	Human Resources Development Human Well-being	
• Higher temperatures and frequency of extreme weather events • Increase in production and logistics risks due to more severe natural disasters • Higher volatility in raw material and energy prices • Stricter regulations aimed at achieving carbon neutrality	• Risk of penalties and fines arising from non-compliance with environmental laws and regulations • Risk of higher costs for complying with tighter environmental laws and regulations • Risk of lawsuits related to environmental issues within the supply chain • Risk of difficulty in procuring raw materials and supplying products due to the impacts of climate change	• Development and use of plant-derived food alternatives using food technology • Stable raw material procurement due to strengthening of supplier management • Increase in demand as stockpile products for disaster preparedness due to frequent occurrences of large-scale natural disasters	Climate Change Planetary Health	
• Destruction of ecosystems due to excessive resource use • Weakened production base from soil degradation and water resource depletion • Demand for human rights due diligence for stakeholders across the supply chain • Stricter environmental laws and regulations	• Risk of lawsuits arising from non-compliance with environmental laws and regulations • Higher costs for complying with tighter environmental laws and regulations • Risk of lawsuits related to environmental issues in the supply chain • Risk of disruptions to raw material procurement due to impacts such as biodiversity loss	• Development and use of plant-derived food alternatives using food technology • Stable raw material procurement due to strengthening of supplier management	Biodiversity Deforestation Sustainable Value Chain Management Planetary Health	

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

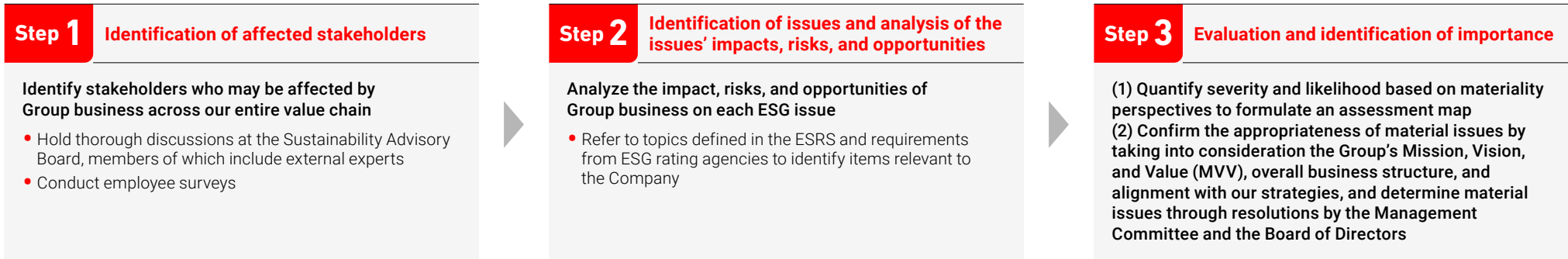
Our Material Issues

Reviewing and Determining Materiality

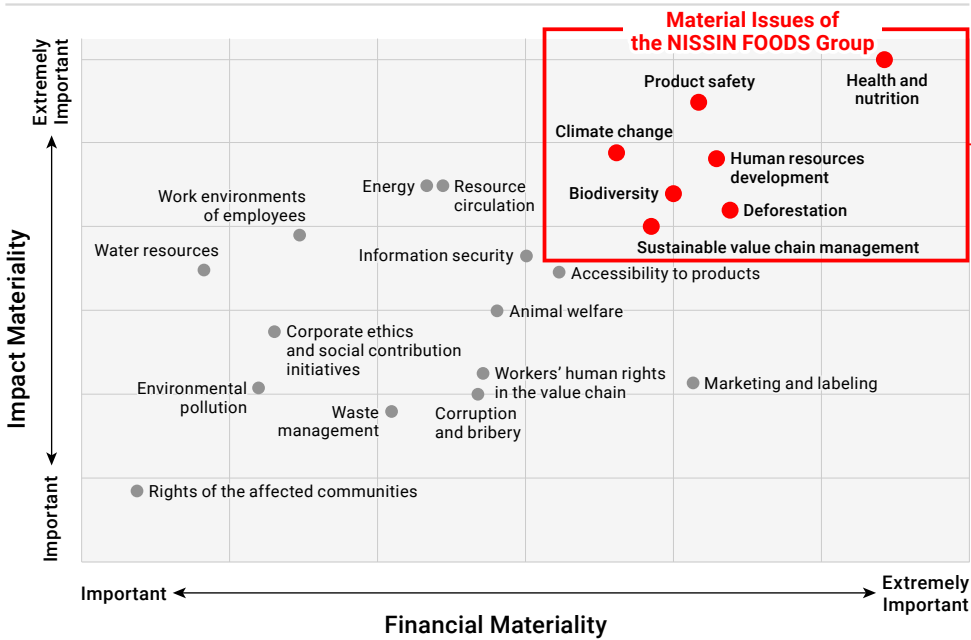
Based on the ESG-related topics stipulated by CSRD/ESRS^{*1}, we analyze both the impacts our business activities have on changes in the environment and society (impact materiality), and the impacts those changes have on our business (financial materiality). We then identify our material issues based on this analysis. Beginning in FY 3/2026, performance evaluations for officer remuneration, including directors, reflect the degree of achievement of targets for the material issues of climate change, sustainable procurement, and human capital development^{*2}.

^{*1} Corporate Sustainability Reporting Directive/European Sustainability Reporting Standards
^{*2} The performance-linked basic remuneration for directors fluctuates from 0 to 50%, while that for executive officers fluctuates within a maximum range of 40%, from -20% to +20%. The weight of the evaluation of ESG-related objectives differs for each officer.

Identification Process



Materiality Map



Major Metrics and Initiatives by Materiality

Refer to the corresponding website for more details.

Health and Nutrition	• Increase the percentage of products with improved nutritional value through NISSIN Nutrient Profiling System (NISSIN-NPS ^{*3}) to 50% (compared to 2020) by 2030 >> Health and Nutrition NISSIN FOODS Group
Product Safety	
Human Resources Development	• Achieve 10% or higher for the percentage of female managers by the end of FY 3/2026 • Achieve 15% or higher for the percentage of female managers by the end of FY 3/2031 • Achieve 200% of the current level of immediate successors for key global positions by the end of FY 3/2029 >> Human Capital Report
Climate Change	• Reduce Scope 1+2 emissions by 42% (vs. 2020) and Scope 3 emissions by 25% (vs. 2020) by FY 3/2031 >> EARTH FOOD CHALLENGE 2030
Biodiversity	
Deforestation	
Sustainable Value Chain Management	• Achieve 100% for the Group-wide procurement ratio of sustainable palm oil by FY 3/2031 >> Sustainable Procurement

^{*3} Our own nutritional profiling system, "NISSIN-NPS," which scores the nutritional value of products

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
- Growth Strategy 2
EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

01 NISSIN Value Creation

CEO Message
Value Creation Process
Six Capitals of NISSIN
Our Material Issues
COO Message
CHRO Message
NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message
CFO Message
Feature: Outside Director Small Meeting
—Dialogue with Investors
Mid- to Long-Term Growth Strategy 2030
Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
Growth Strategy 2
EARTH FOOD CHALLENGE 2030
Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement
Health and Productivity Management and
Human Rights Initiatives
Corporate Governance
Board of Directors and Audit &
Supervisory Board Members

Data
Company and Stock Information

Taking the Winning Formula From Japan to the World

Two Slogans: *Century Brand Company* and *Beyond Instant Foods*

Throughout my time leading NISSIN FOOD PRODUCTS, I have kept asking myself how we can achieve discontinuous growth across the entire NISSIN FOODS Group.

The answer I reached is to relentlessly execute one simple fundamental: multiply *branding and marketing by innovation*. Whenever a company truly leaps forward, that leap is always accompanied by the birth of a new normal. I believe the driving force behind creating such a new normal lies in multiplying these two elements together.

When I became President of NISSIN FOOD PRODUCTS in 2015, I established two slogans. The first, aimed at *maximizing the value we have today*, was the *Century Brand Company* concept for deepening our existing businesses. The second, aimed at *creating value that does not yet exist*, was *Beyond Instant Foods* for exploring new businesses. In a shrinking domestic market, sustainable growth is not something the Instant Noodles Business can deliver on its own. That is exactly why we thoroughly polish our existing businesses while creating, with our own hands, the next businesses that lie beyond a straight-line extension. That is the resolve I poured into these words.

The Winning Formula at NISSIN FOOD PRODUCTS

The year 2026 marks major milestones: the 55th anniversary of *CUP NOODLE* and the 50th anniversaries of *NISSIN NO DONBEI* and *NISSIN YAKISOBA U.F.O.* The branding and marketing × innovation we have perfected in the domestic market is far more than a mere technique; it is management itself, forged through repeated trial and error. At the foundation lie the values we have cherished since our founding: Creative, Unique, Happy, and Global. Generating original value through new ideas, delivering joy to people, and spreading it around the world—this philosophy is our starting point.

For nearly 70 years since we created the world's first *CHICKEN RAMEN*, we have devoted ourselves to the Instant Noodles Business. Throughout, we have consistently pursued products that redefine what a category can be. *CUP NOODLES*, eaten in more than 100 countries, is not merely an instant noodle; it is a brand that gives shape to the very experience of life with *CUP NOODLES*. We create one-of-a-kind tastes and worldviews, turning the combination into a memorable brand. Our brand-building always starts with this approach.

The same is true of *NISSIN CURRY MESHI*. When it launched, many asked whether a ramen company could really make curry. Yet by proposing the new concept of snack-style curry, we pioneered the cup-rice market. As a result, the *NISSIN CURRY MESHI* series has grown into a brand worth 20.0 billion yen and is still expanding. Shift the normal just

Noritaka Ando

Executive Vice President &
Representative Director, COO
NISSIN FOODS HOLDINGS CO., LTD.
President & Representative Director,
NISSIN FOOD PRODUCTS CO., LTD.



slightly—but never retreat into a niche. Aim squarely for the center of the mass market from the very start. I believe this design philosophy determines the vector of a brand’s growth.

What expands that value all at once is bold and efficient communication. In Japan’s consumer-goods market, the brand that comes to mind first at the store shelf tends to be the one that is chosen by the consumer. We have consistently pursued communication that is highly memorable and makes people want to buy.

Despite a relatively small media spend, our commercials have earned high brand recognition, winning the CM Research Institute’s BRAND OF THE YEAR for two consecutive years in 2024 and 2025. Behind the promotions that appear too edgy at first glance lies a meticulous design that deliberately incorporates affinity with the brand’s worldview, enough impact to avoid being buried among other commercials, and gimmicks that spark the urge to buy and try. Rather than overpowering the market through sheer ad spend, our strength is the breakout power to stay memorable with minimal effort.

This winning formula is beginning to be shared with our domestic Group companies, and promising new brands are starting to grow. NISSIN YORK’s *PILKUL MIRACLE CARE* and

KOIKE-YA’s *PRIDE POTATO*, which have grown to a scale of several billion yen, are representative examples. The question now is how to implement this winning formula on a global scale. We are entering the next phase of this challenge.

Expanding Our Domestic Strengths Overseas:
The **BOLD SIDE** of JAPAN

In recent years, the global business environment has grown increasingly uncertain, with geopolitical risks, extreme weather, and currency volatility. In the instant noodles market as well, the emergence of new players is beginning to change the very structure of the market. Globally, too, sustainable growth is hard to achieve by doing things the same way as before. That is why I believe that leveraging overseas the branding and marketing × innovation we perfected at home will be the driver of our next stage of growth.

In Brazil and Europe, measures based on the winning formula cultivated in Japan are starting to bear fruit. In Brazil, our brand image is so well established that whenever we run a promotion, people naturally start talking, joking that Nissin is at it again with another crazy commercial. Through initiatives, such as the viral spread of a commercial that self-parodies Japan’s *CHICKEN RAMEN*, Nissin is recognized as a company that is strong in marketing. In Europe, our Japanese-style yakisoba products, marketed under the *Soba* brand, are beginning to take hold as one of the main categories on the shelf. With the rising popularity of Japanese cuisine as a tailwind, products that recreate authentic Japanese flavors are winning support even in the premium price range.

What matters is not engaging in simple price competition with makers from other countries. What matters is capturing the tailwind of an expanding Asian food market while competing with a Japanese style that only we can offer. The concept that accelerates this global expansion is *The BOLD SIDE of JAPAN*. Overseas, Japan is often described as refined and delicate. But we go beyond delicate, adding other facets

of Japan’s appeal—authentic, bold, and rich—to present a worldview that only NISSIN can deliver. By combining Japanese-style flavors in the instant noodle format with promotions built on Japan’s globally popular pop culture, we will drive straight into the core of the mass market. This is the backbone of our global strategy going forward. We plan to roll out *The BOLD SIDE of JAPAN* across three regions in 2026: the United States, Brazil, and Europe.

KANZEN MEAL and Food Tech:
Another Growth Engine

Separately from the Instant Noodles Business, we are working to build another axis of growth: the Optimized Nutri-Dense Meals business that we have pursued under *Beyond Instant Foods*.

Society has changed dramatically since our founding in 1958. We have moved from an era of hunger and malnutrition to an era of overabundance and health challenges. Even as society has grown affluent enough that food loss has become a social issue, new challenges have emerged. These



Planned rollout across three regions: the United States, Brazil, and Europe

HOME	Contents
	Group Philosophy
	Social Value Creation History
	NISSIN Today
01	NISSIN Value Creation
	CEO Message
	Value Creation Process
	Six Capitals of NISSIN
	Our Material Issues
	COO Message
	CHRO Message
	NISSIN Core Strengths
02	NISSIN Growth Strategy
	CSO Message
	CFO Message
	Feature: Outside Director Small Meeting —Dialogue with Investors
	Mid- to Long-Term Growth Strategy 2030
	Growth Strategy 1
	Strengthen Cash Generation
	Capabilities of Existing Businesses
	Growth Strategy 2
	EARTH FOOD CHALLENGE 2030
	Growth Strategy 3
	Pursue New Businesses
03	NISSIN Management Foundation
	Human Capital Strategy Enhancement
	Health and Productivity Management and Human Rights Initiatives
	Corporate Governance
	Board of Directors and Audit & Supervisory Board Members
	Data
	Company and Stock Information

COO Message

challenges include excess calorie intake, hidden malnutrition, and frailty. If the times have changed this much, then perhaps the very role of a food manufacturer should evolve as well. Our own answer to that question is Optimized Nutri-Dense Meals.

What I aim for in this domain is a reframing of food and health. There is a common perception in society that instant foods are unhealthy, as well as a widely held belief that staying healthy requires self-denial. By launching instant foods that offer new value, we want to overturn those perceptions. We want to create a world in which people can naturally become healthier without greatly changing their lifestyles, all while honoring their appetite. And ultimately, we are aiming for a world in which people say that the healthiest meal on earth is *CUP NOODLES*.

The concept itself—obtaining needed nutrients in a single meal—is simple. Yet there is a reason this concept had never

been achieved: vitamins and minerals carry strong bitterness and harshness, and adding these compounds to an ordinary meal spoils the taste. Forcing people to endure something merely because it is good for them never lasts. Against this challenge, we pursued a complete balance between 33 nutrients and great taste in *KANZEN MEAL*.

Drawing on the many food technologies we cultivated while continually refining instant noodles—calorie-reduction technology, salt-reduction technology, fat-reduction technology, taste-reproduction technology, advanced masking, and decay simulation—we combined and applied them to achieve sophisticated nutritional design. We design on the very premise that nutrients change over time, and still make the product viable in the end. I am convinced that, at present, ours is the only company in the world able to reconcile nutrition and taste at this level. This Optimized Nutri-Dense Technology can be extended not only to noodles

but to a wide range of categories, including rice, bread, and prepared foods. We are expanding not a single product, but the possibilities of food itself.

As a business, too, we are beginning to feel real traction. *KANZEN MEAL* sales exceeded 10.0 billion yen (converted to market prices) in FY 3/2026, and cumulative domestic servings sold reached 74 million as of the end of July 2026. Notably, sales at mass retailers have begun to surpass those at convenience stores. Products with a new concept are first embraced by early adopters and then permeate the daily lives of the majority. Moving beyond the convenience-store-centered trial phase, the shift to mass-retail sales—which signals repeat purchasing—is, I believe, proof that *KANZEN MEAL* is transitioning from a talked-about product to an everyday food. *KANZEN MEAL* is now steadily moving up from Phase 1 of market penetration to Phase 2 of scale expansion.

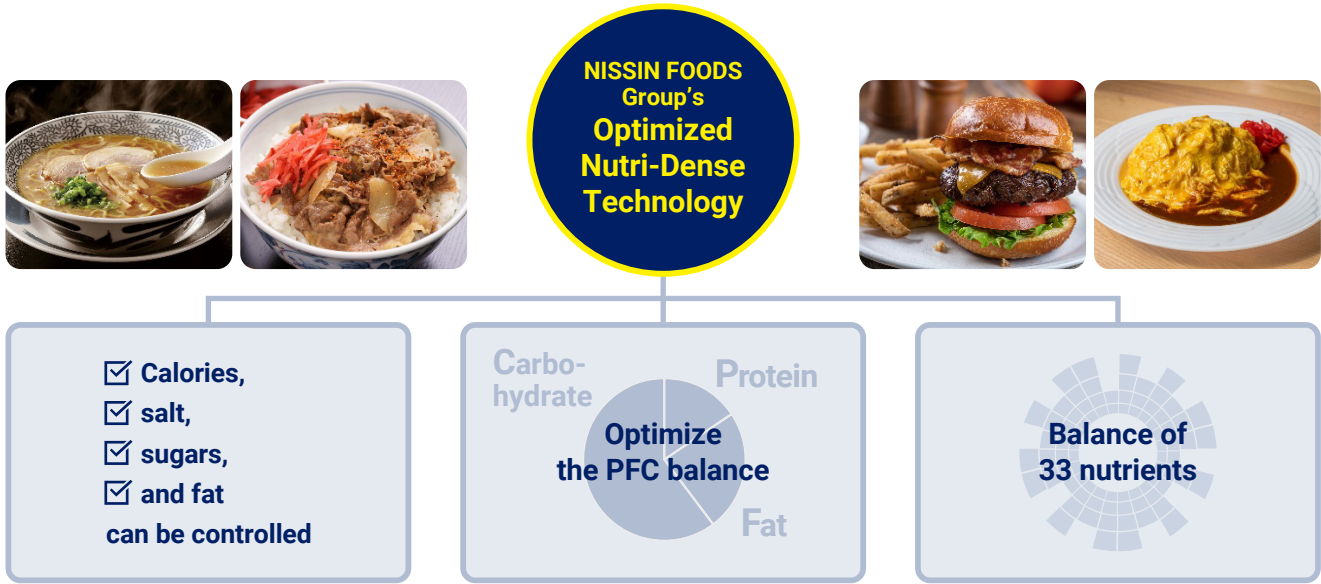
We are also gaining solid feedback on the overseas expansion we began in FY 3/2026. In the United States, the high nutrient density of *KANZEN MEAL* drew attention from a fresh perspective, with media coverage featuring the series as a meal for GLP-1* users. In Europe as well, *KANZEN MEAL* is winning support as a product with a high nutrition score, despite having a premium price. Overseas buyers have responded even more enthusiastically than those at home, and I see great potential in this market.

At the same time, overseas markets present challenges different from Japan, including production, logistics, and sales networks. Rather than clinging needlessly to a do-it-all-ourselves approach, we will use every option available—including partnerships and M&A—to find the optimal solution with a strong sense of speed.

Our aim is to achieve profitability in Japan first, targeting around FY 3/2029, and then to pursue profitability business by business while raising the ratio of investment overseas. We will make every necessary investment. We will grow the

*GLP-1 (Glucagon-Like Peptide-1): a gastrointestinal hormone involved in appetite suppression and blood-sugar control.

Optimized Nutri-Dense Technology



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

COO Message

Optimized Nutri-Dense Meals business into a new pillar of business on par with the Instant Noodles Business.

What we are ultimately aiming for is a world in which the paradox of being junk yet healthy becomes the norm—a world where existing brands and Optimized Nutri-Dense Meals do not stand in opposition, but merge across boundaries; a world where consumers can eat what they like, when they like, as much as they like, and still be fine. Just as our founder created a new food culture in instant noodles, we will go on to create the next food culture.

People Are the Starting Point of Corporate Growth

Indispensable to realizing the strategy I have described so far are our people and our organization.

I do not believe creativity refers only to design or commercials. Product development, promotion, business design, and even organizational design are all creative. Our strength arises when these elements are not left as isolated optimizations, but are linked organically.

One embodiment of this is the establishment of the new Global Strategy Division.

This organization serves as the core for deploying the marketing we have perfected in Japan across the Group and to the world. We positioned the division within the Corporate Planning Platform so that it can operate as one with our management strategy, corporate management, and M&A functions. By not severing strategy formulation from execution, we are raising the speed of both decision-making and implementation.

Drawing up a strategy alone is meaningless. The real question is how to build the people and organization that can see the strategy through. I will continue to grapple with that question going forward.

To Make the NISSIN FOODS Group a Company That Endures for 300 Years

I want to make the NISSIN FOODS Group an organization that endures for 300 years. Of course, the number itself has no inherent meaning; it is symbolic. But in an era of rapid change, maintaining the status quo is nothing but regression, and such companies will inevitably decay.

We must not cling to past successes. We have to keep updating ourselves through repeated cycles of creation and destruction. We should not fear change, but rather enjoy it. Better yet, we can generate change ourselves.

That is the DNA of the NISSIN FOODS Group and the essence of the NISSIN spirit.

The innovations that moved history share something in common.

Nothing heavier than air can fly.
The invention of the airplane shattered that assumption.
Infectious diseases cannot be cured.
Penicillin shattered that one.
Amplifying an electrical signal requires physical space.
The transistor shattered that assumption.
Information can travel only one way.
Now we have the internet.



AI is beginning to rewrite even the assumption that only humans can create.

Innovation does not mean technological breakthroughs alone. Its essence, I believe, lies in the power to rewrite premises. Branding and marketing are what have the power to root those rewritten premises in people’s daily lives and elevate them into a new normal.

No matter how much the times change, people will never stop eating. That is why we want to rewrite the assumptions that remain unchanged in the world of food, and expand the possibilities of food even further.

What we envision is not a future of ramen alone, but the future of food. We will go on creating new value and new food cultures for the world.

- HOME
 - Contents
 - Group Philosophy
 - Social Value Creation History
 - NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
 - Strengthen Cash Generation
 - Capabilities of Existing Businesses
- Growth Strategy 2
 - EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
 - Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
 - Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Strong Individuals Build a Strong Organization— Becoming a Group Known as *The NISSIN FOODS Group Is Powered by its People.*

Resonating With Values and Integrity, Convinced of Their Own Boundless Potential

I have recently been appointed CHRO. Throughout my career I have served as CHRO at several global companies, leading the human capital strategies that drive business growth. I understand this appointment reflects the NISSIN FOODS Group's need for global talent who can drive the growth of the people who will bring our vision of becoming an EARTH FOOD CREATOR to life, together with the mechanisms to support these people. I believe that my expertise can contribute here.

Honored as I was by the offer, I at first felt some hesitation because the food industry was unfamiliar territory to me. Yet as I came to know it as an industry that identifies closely with the consumer and where employees experience the meaning of their work by encountering the company's own products in daily life, that hesitation faded. Above all, within a business model that turns changes at dining tables around the world into a driver of growth, employee growth translates directly into corporate value. I felt this was a place where I, as an HR professional, could truly make a difference.

Three reasons ultimately led to my decision. First, through dialogue with the management team, I sensed a strong determination to focus even more on people, which aligned with my own belief that strong individuals build a strong organization. Second, I felt a warm and sincere character in every employee and became convinced that, with these people, we could achieve transformation. Third, I saw limitless potential in a culture rooted in our founder's spirit

and in the future of a business expanding across the world.

Developing people takes time before results become visible. That is precisely why engaging with each employee's growth from a long-term perspective is the mission of a CHRO. I feel the weight of that responsibility and, with it, an exciting sense of purpose.

Building on the Founder's DNA to Tackle the Challenges of Further Growth

In the six months since I joined the NISSIN FOODS Group*, I have felt the fine character of our employees in many situations. Skills and knowledge can be acquired later, but the disposition and sensitivity that lie beneath such character are not easily cultivated, and I regard this character as a great asset of our Group.

I believe this character stems from the founder's spirit having taken root as our DNA. The four Missions begin with Peace will come to the world when there is enough food (*Shoku-soku Se-hei*). Together with the NISSIN 10 Rules, the philosophy expresses the founder's spirit in clear, powerful messages that connect to the daily actions of our employees.

At the same time, we face challenges ahead: building mechanisms to instill this DNA in employees across the world; securing both the quantity and the quality of talent to match our pace of growth; fully developing HR measures suited to globalization; and establishing structures that keep the organization functional and competitive even amid rising uncertainty, such as geopolitical risk. These are the priorities



Makiko Hamase

Senior Managing Executive Officer and CHRO
NISSIN FOODS HOLDINGS CO., LTD.

HOME

Contents
Group Philosophy
Social Value Creation History
NISSIN Today

01 NISSIN Value Creation

CEO Message
Value Creation Process
Six Capitals of NISSIN
Our Material Issues
COO Message
CHRO Message
NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message
CFO Message
Feature: Outside Director Small Meeting
—Dialogue with Investors
Mid- to Long-Term Growth Strategy 2030
Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
Growth Strategy 2
EARTH FOOD CHALLENGE 2030
Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement
Health and Productivity Management and
Human Rights Initiatives
Corporate Governance
Board of Directors and Audit &
Supervisory Board Members

Data
Company and Stock Information

I will address as CHRO.
*Ms. Hamase joined the NISSIN FOODS Group on October 1, 2025.

HR Takes the Driver’s Seat, Steering Together With Management

Traditionally, HR may have carried a strong image of “defense,” building systems and enforcing rules. Going forward, I believe the “offense” matters just as much. How can we draw out the full potential of each employee and multiply that potential within teams to drive organizational growth? I describe this way of practicing HR as sitting in the driver’s seat. In the past, HR mainly supported the field from the passenger seat or provided backup from the back seat. Today, HR should sit in the driver’s seat, from the same

Integration of Management Strategy and Human Capital Strategy



perspective as management and frontline employees, showing the direction to take and moving forward. This, in my view, is what HR should be. This does not, of course, mean HR acts on its own. Holding the wheel from the same perspective as management and the business front lines, HR serves as the guide that draws out the potential of employees and the organization. To do so, we must go beyond expertise in HR systems and regulations. Through an understanding of and involvement in the business and management, we must integrate management strategy with human capital strategy. I also hold to a policy of not denying the past. Rather than wiping the slate clean of the many HR systems and measures our Group has built up, we should carefully discern what is working and what is not, and then evolve these systems into more effective forms—dynamically and with a consistent story. That stance, I believe, is what leads to true reform.

Enhancing the Effectiveness of Measures and KPIs and Making the Talent Portfolio Visible

As we advance institutional reform, we must be careful that measures do not become ends in themselves, causing us to lose sight of their original purpose. As CHRO of the NISSIN FOODS Group, my first task is to prevent this shortcoming, clarifying for each measure what the reform is for and how the measures connect to one another. In this way, we will convey the information to employees as an easy-to-understand story. In other words, it is essential to make initiatives more concrete and clear so that every employee can understand them as something personally relevant. As the organization expands globally, it becomes harder to keep every team and every employee in view. We will therefore make active use of digital transformation (DX) and AI to make more rational decisions and speedier execution based on detailed data, achieving finely tuned organizational management. To drive this reform, we have formulated a three-year Medium-Term Human Capital Strategy starting in FY 3/2027. The strategy is built on three themes: (1) developing a



management structure that supports our growth strategy; (2) upgrading our human capital management system to support global management; and (3) strengthening our domestic business organization and human capital base further. By improving the organizational capability and internal environment that underpin these themes, we will strengthen our human capital base and advance our growth strategy. We have also reviewed our HR-related KPIs. Here too, as with our systems and measures, we place importance not on abolishing existing KPIs, but on raising their precision. For key posts, for example, we will measure the fill rate not only overall but post by post, bringing visibility to our human capital situation, including vacancies and issues. Through this development of KPIs, our goal over three years is to build a rich talent pool for key positions and create a clear overall view of our talent portfolio to fill key positions when needed. Achieving these goals requires a solid execution structure. The first element is building a cross-organizational structure on a global basis. Because HR work inevitably demands responses to immediate, unexpected matters, reform initiatives tend to be pushed back. We are developing an execution structure to achieve these initiatives. The second element is building a structure that does not stop at siloed, function-by-function operation, but advances priority themes across the whole of HR from an overall perspective. Each measure is staffed by members with the necessary

- HOME
 - Contents
 - Group Philosophy
 - Social Value Creation History
 - NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

functions and expertise participating across organizational lines, and we are advancing reform with the entire HR function conscious of carrying out the Group-wide human capital strategy. The third is strengthening the HRBP (HR Business Partner) function. By strengthening the HRBP structure in Japan and overseas, we will further link HR strategy with business strategy and support the growth of each business and the maximization of organizational capability.

Balancing Centripetal and Centrifugal Forces to Build a Global One Organization

An indispensable theme in considering our Group’s HR systems is building an organization that functions globally. My basic approach is not to think in terms of a Japan-versus-overseas confrontation, but to run the team as one, centered on shared values. I call this Global One.

To share and demonstrate globally the strengths our Group has cultivated—such as our founder’s spirit and intellectual property—the traditional approach of sending people and information from Japan to the rest of the world will remain necessary. However, to become a group on par with the world’s top food manufacturers, we must heighten not only the centripetal force emanating from Japan, but also the centrifugal force that employees active around the world exercise autonomously. While cherishing our shared Group



values, we must respect the characteristics and cultures of each region and pursue the optimal product lineups and sales approaches for each, demonstrating centripetal and centrifugal forces in good balance.

With this in mind, we will instill our Mission, Vision, and Value (MVV)—beginning with our founding principles as a common language for all employees in Japan and overseas. At the same time, we will promote optimal placement and development from a Global One perspective, aiming to realize an organization with a true sense of unity.

True Diversity Arises from Psychological Safety and Fairness

In pursuing our development as a global company, discussions of diversity tend to focus on surface-level attributes such as nationality, gender, and age. What I consider essential, however, is building a culture and climate in which people who act well and make good proposals are fairly recognized regardless of attributes—and this climate should connect directly to organizational growth.

What I emphasize is not surface-level diversity of attributes but deeper diversity: the values and sensibilities cultivated through experience. Precisely because our business—food—is so closely tied to culture and daily life, securing talent with diverse backgrounds is a source of deeper consumer understanding and of innovation. Moreover, for such diversity to truly function, an organizational culture is essential—one with the psychological safety that lets employees state their views with confidence regardless of attributes, and the fairness that guarantees this safety. This, I believe, is the essence of the Diversity, Equity, and Inclusion (DE&I) our Group should pursue.

We do, of course, set numerical targets as objective indicators. But if achieving the numbers becomes the goal itself, we risk the contradiction of moving the figures while the organization’s reality stays the same. In raising the ratio of female managers, for example, a target carries meaning only when backed by our own logic—that, at a minimum,

approaching a gender ratio internally that mirrors the market for our products strengthens our ability to understand consumers and thus drives the business. We design measures by working backward from the purpose, and the numbers follow as a result. Creating such mechanisms is, I believe, what matters.

In the HR strategy described above as well, DE&I is not an end in itself but is positioned as a necessity for realizing our vision. We advance each measure from the logic that enhancing DE&I raises employee engagement and, as a result, enables a Global One organization.

Investing Continuously in Our People, With a Five- to Ten-Year Perspective

It would be wonderful if the phrase, “The NISSIN FOODS Group is powered by its people,” held true in both name and substance. I want to realize the best and strongest organization—one in which each employee exercises their strengths while the team creates the greatest value together. Nothing would bring me greater joy as an HR professional than for our Group to become an organization that employees themselves take pride in, and that stakeholders, such as customers, business partners, and shareholders and investors, recognize for having people who are truly different.

Human capital is not a theme that shows results in the short term. Yet over a medium- to long-term span of five or ten years, it is nothing less than the invisible asset that supports our Group’s sustainable growth. We will treat the three-year Medium-Term Human Capital Strategy starting in FY 3/2027 as the first stage and, building on its results, develop it into the next stage. Guided by the conviction that people are everything, we will make the NISSIN FOODS Group a stronger and more resilient company through the development of our people and our organization. I would be grateful for your continued support from a medium- to long-term perspective.

HOME
Contents
Group Philosophy
Social Value Creation History
NISSIN Today
01 NISSIN Value Creation
CEO Message
Value Creation Process
Six Capitals of NISSIN
Our Material Issues
COO Message
CHRO Message
NISSIN Core Strengths
02 NISSIN Growth Strategy
CSO Message
CFO Message
Feature: Outside Director Small Meeting—Dialogue with Investors
Mid- to Long-Term Growth Strategy 2030
Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
Growth Strategy 2
EARTH FOOD CHALLENGE 2030
Growth Strategy 3
Pursue New Businesses
03 NISSIN Management Foundation
Human Capital Strategy Enhancement
Health and Productivity Management and Human Rights Initiatives
Corporate Governance
Board of Directors and Audit & Supervisory Board Members
Data
Company and Stock Information

NISSIN Core Strengths 1 Branding and Marketing

NISSIN FOODS Group has established an overwhelming position in the domestic instant noodles market, driven by our branding and marketing efforts. We launch brands consistently with sales in the billions of yen. The branding and marketing strategies that have given rise to these brands have earned high praise from external entities and serve as the source of our earning power.

Overwhelming Brand Strength

NISSIN FOODS Brands Take the Market by Storm

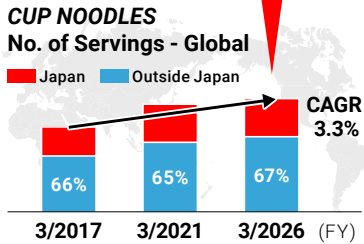
An overwhelming presence in the domestic instant noodles market!

Top 10 Domestic Cup-Type Instant Noodles Sales Rankings*1	
1	CUP NOODLE (NISSIN FOOD PRODUCTS) 
2	CUP NOODLE SEAFOOD (NISSIN FOOD PRODUCTS)
3	NISSIN YAKISOBA U.F.O. (NISSIN FOOD PRODUCTS)
4	CUP NOODLE SEAFOOD BIG (NISSIN FOOD PRODUCTS)
5	Competing product
6	CUP NOODLE CURRY (NISSIN FOOD PRODUCTS)
7	MYOJO IPPEICHAN YOMISE NO YAKISOBA (MYOJO FOODS)
8	ASSARI OISHII CUP NOODLE (NISSIN FOOD PRODUCTS)
9	ASSARI OISHII CUP NOODLE SEAFOOD (NISSIN FOOD PRODUCTS)
10	CUP NOODLE BIG (NISSIN FOOD PRODUCTS)

*1 INTAGE SRI+ Cup-Type Instant Noodles Market Sales, Nationwide, All Retail Formats, April 2025 - March 2026

CUP NOODLE Japan
Surpassed ¥100 billion! *2

CUP NOODLES Cumulative Servings - Global
More than 60 billion!



Market-Leading Brands



Bowl-type Udon and Soba category
No. 1 in sales*3

NISSIN NO DONBEI Series



Yakisoba category
Unshakeable
No. 1 in sales*4

NISSIN YAKISOBA U.F.O.



31 years on the market
Long-seller

MYOJO IPPEICHAN YOMISE NO YAKISOBA

Growth Brands That Create New Markets



Approx. ¥20 billion*5

NISSIN CURRY MESHI Series



Approx. ¥27 billion

PILKUL Series



Approx. ¥7 billion

KOIKE-YA PRIDE POTATO



Approx. ¥10 billion

KANZEN MEAL

Note: Figures based on FY 3/2026 market prices: No. of meals shipped x Avg. unit price on INTAGE SRI+* (April 1, 2025 to March 31, 2026)

*3 INTAGE SRI+ Cup-type instant noodle market, bowl-type Udon and Soba category, Jan. 2025 - Dec. 2025, DONBEI brand cumulative sales amount (nationwide, all categories)

4 INTAGE SRI: Jan. 1996 - Dec. 2016; SRI+: Jan. 2017 - Dec. 2025 cup-type instant noodles market, Yakisoba + Abura Soba category (mass-market), U.F.O. brand cumulative sales value (nationwide, all retail channels) *Regular-sized products only (excluding large portions or bigger)

*5 Includes KANZEN MEAL CUP RICE

External Evaluations That Support Our Brand Strength

CUP NOODLE Wins Brand of the Year 2025!

CUP NOODLE was voted No. 1 in consumer appeal at the BRAND OF THE YEAR 2025 awards hosted by the CM Soken Consulting. This award follows on the heels of CHICKEN RAMEN winning in the previous year—making NISSIN FOOD PRODUCTS the first consecutive winner in the food industry. During the post-awards discussion, our COO spoke to an audience of over 400 people about our approach to branding.



NISSIN FOOD PRODUCTS Ranks 7th in Brand Japan 2026!

Brand Japan*6 is Japan's largest brand value assessment survey. NISSIN FOOD PRODUCTS has climbed eight spots since the 2025 Business Person ranking, placing our company among the leading Japanese brands.

*6 Largest brand value evaluation survey conducted in Japan. The survey involves 58,000 consumers and businesspeople evaluating a total of 1,500 brands related to companies, products, and services.

1	Toyota Motor Corporation
2	SONY
3	SoftBank
4	Nintendo
5	JR East
6	Disney
7	NISSIN FOOD PRODUCTS
8	Panasonic
9	SUNTORY
10	McDonald's Japan

Source: Brand Japan, Nikkei BP Consulting, Inc.

NISSIN FOODS DO BRASIL LTDA. Wins Bronze at Effie Latin America!

The global Effie Awards are marketing awards known for a high level of exclusivity. NISSIN FOODS DO BRASIL LTDA. won Bronze in two categories, receiving high praise for the marketing impact, sales performance, and creativity of mainstay brands, Nissin Lámen and Nissin Yakisoba U.F.O.



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths
 - 1 Branding and Marketing
 - 2 Innovation

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

NISSIN Core Strengths 1 Branding and Marketing

Branding and marketing are a core strength of NISSIN FOODS Group, and these activities are supported by a corporate culture that encourages taking on challenges and systems that put these efforts into action. Through rapid decision-making, a structure that holds the brand accountable, and the seamless integration of marketing, development, and creative efforts, NISSIN FOODS Group has created numerous strong brands and advertising campaigns.

Corporate Culture and Structures That Foster Strong Brands

NISSIN 10 Rules

The NISSIN 10 Rules play a major role in driving the growth of NISSIN FOODS. We use this unique code of conduct as the basis for NISSIN FOODS Group-style decisions whenever we face difficulties or are unsure of our decisions, ensuring we act in line with our company vision.

- 1. Cultivate brand ownership to the fullest.
- 2. Aim for first entry and strive to be number one in every category.
- 3. Create with your own hands. Restructure it if someone is to overcome it.
- 4. Draw on wisdom from the outside to accelerate the business.
- 5. Diversity is powerful. Embrace our differences to thrive.
- 6. Strive for new experiences and wisdom. The future is bright for those who constantly challenge themselves.
- 7. Forge ahead in the face of uncertainty. Turn back immediately if you notice mistakes.
- 8. Lead and persuade through accountability, not through authority.
- 9. Challenge the impossible, and break through barriers.
- 10. It's our job to make work fun. This will accelerate growth.

Brand Manager System

Each brand has an appointed mini-president who is responsible for everything from product development to sales. This system fosters a corporate culture that leads to strong brands by creating internal competition among brands to deliver more innovative products and brand promotions.

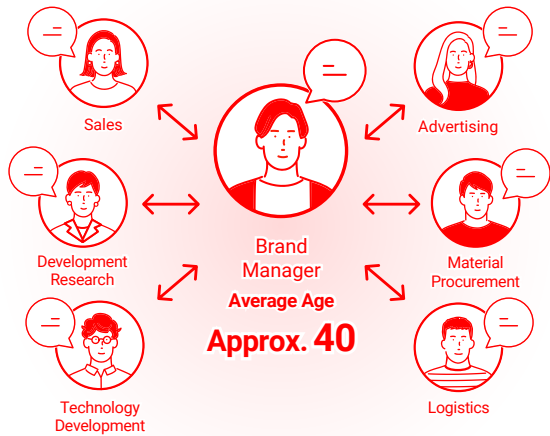
Regular Marketing Meeting

The Marketing Division holds a regular meeting to discuss strategies, products, and initiatives for each brand. Discussions involve the president directly to speed decision-making on matters from product development to communications. Issues related to key topics are escalated to the publicity meeting as necessary.

The Integration of Marketing and Innovation

Innovation is essential for developing products that surprise and delight.

p. 23 New Food Technology Creation



Regular Publicity Meeting

Meetings on advertising and communication strategies involve the president, who makes final decisions directly. This structure fosters speedy decision-making based on the NISSIN-style of business and the perspective of the consumer.



In-House Design

The NISSIN FOODS Group emphasizes that advertising design and creative direction are performed in-house, building brand identity through internal leadership. In this way, we shape brand identity, creating value that is both consistent and unique.

Group Synergy Leveraging Strengths Cultivated in Japan

Bold Communication Leveraging IP

Overseas NISSIN FOODS Group entities collaborate with Japanese IP. For example, NISSIN FOODS in Hong Kong and China has used Hatsune Miku and other characters, while NISSIN FOODS U.S.A. launched collaborations featuring characters from Attack on Titan. These collaborations strengthen unique brand identity and worldview.



Innovative Products That Redefine Categories

NISSIN FOODS Group has gone beyond the boundaries of existing product categories to create new markets through innovative value propositions.

World's First Cup-Type Instant Noodles CUP NOODLE

A Third Curry: Neither Roux nor Ready-to-Eat NISSIN CURRY MESHI

Japanese-Style Instant Noodles THE BOLD SIDE of JAPAN

Leveraging Brand Assets Across the Group

The NISSIN FOODS Group leverages brand assets across the group, including CHILLED NISSIN YAKISOBA U.F.O., FROZEN NISSIN NO DONBEI, and FROZEN NISSIN CHICKEN RAMEN KIN-NO-CHAHAN. We maximize brand value and create synergies by applying these strategies to business operations and communications in each market.

CHILLED NISSIN YAKISOBA U.F.O.

FROZEN NISSIN NO DONBEI SANUKI UDON

FROZEN NISSIN CHICKEN RAMEN KIN-NO-CHAHAN

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message

NISSIN Core Strengths

- 1 Branding and Marketing
- 2 Innovation

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

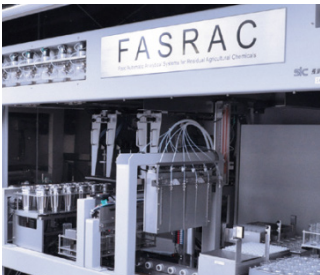
NEWS & TOPICS

The NISSIN Global Food Safety Institute, which is responsible for quality assurance in the NISSIN FOODS Group, obtained ISO/IEC 17025 accreditation, an international standard that recognizes the accuracy of testing laboratories. The institute verifies the safety of raw materials used in the Group while using advanced analytical technologies to improve the quality control department technologies of Group company plants.

Product Safety Initiatives

FASRAC* Automatic Pre-Treatment Device for Residual Pesticides Developed by NISSIN (Patent No. 5395847)

Pesticide residue analysis requires pre-treatment to extract pesticides from products and raw materials. FASRAC is the first device in the world to automate this pre-treatment process. While pre-processing has historically required manual operation, FASRAC more than triples processing capacity. The ability to test for pesticides is six times greater than before as a result of this improvement, which also reduced the risk of contamination significantly. As a result, FASRAC can analyze more than 1,000 pesticide samples per year.



*FASRAC: Food Automatic Analytical Systems for Residual Agricultural Chemicals

Robotic Arms to Support the Expansion of Optimized Nutri-Dense Meals (Patent No. 7551721)

The Group introduced a dual-arm robot to establish an analytical system for Optimized Nutri-Dense Meals. While conventional automatic preanalytical equipment has a fixed sequence of operations, robotic arms possess a high degree of freedom. Using these robotic arms, NISSIN increased the number of analysis items supported. Testing for Optimized Nutri-Dense Meals must guarantee that a variety of nutrients are contained in the product in question, increasing the number of nutrient items to analyze. However, robotic arms doubled the pre-processing capacity of this analysis. While we have reached our goal to automate pre-processing for the 10 items, we will continue to support the growing need for Optimized Nutri-Dense Meals from a quality perspective.

Impact of Robotic Arms

- Improved processing capabilities (20 specimens per day with manual labor → 40 specimens per day with robots)
- Ensured the same level of technical competence as proficient analysts
- Achieved pre-processing automation for 10 items
- Reduced annual costs by approx. 36 million yen
- Ensured flexibility to adapt to changing analytical trends in the future



New Test Method for Food Allergens to Ensure Food Safety

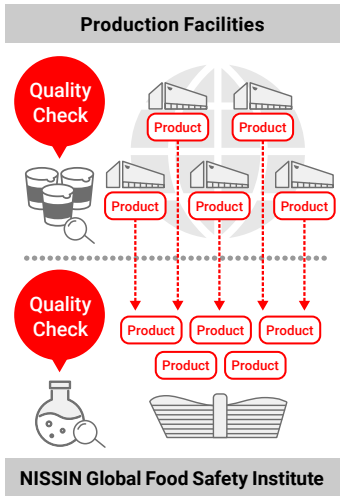
We stated our commitment to food allergen testing at the 2021 Tokyo Nutrition for Growth Summit, and we are dedicated to engaging with food safety issues.

Food labeling standards were revised in April 2026 to include cashew nuts in allergy label requirements. Following the adoption of our walnut test method in 2023, we developed a PCR method for detecting cashew nut-derived DNA and an LC-MS/MS method for detecting cashew nut protein-derived peptides. Both of these methods have also been adopted as official testing methods. We also developed a simultaneous quantitative testing method for the 20 allergens recommended for labeling that do not have official testing methods, and use the method to test our products for allergens.

Dual Quality Control at Production Facilities and Research Laboratories—Collecting and Analyzing Finished Products from Around the World

The NISSIN Global Food Safety Institute analyzes products from group companies in Japan and overseas, compiles the results, and reports analysis results to each company. The institute promptly analyzes new and reformulated products sent directly from factories and related facilities immediately after the initial production batch. Furthermore, the institute established a system to analyze mainstay products on a regular basis and analyzes approximately 1,500 product samples from across the Group each year.

These efforts enable dual quality control, with production facilities maintaining strict quality control throughout the manufacturing process, from materials to finished products, while the institute analyzes finished products to confirm ingredient composition and detect harmful microorganisms and allergens. Maintaining such comprehensive quality control of finished products is one way the NISSIN FOODS Group demonstrates our commitment to product safety and quality.



Skill Assessment for All Inspection Personnel at Production Facilities

Our skill assessments require inspection personnel at each production facility to analyze test samples to verify that target components have been correctly detected. Shipment inspections at production facilities are directly linked to product quality, making competency assessments an important means of verifying the accuracy of inspection results.



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths
 - Branding and Marketing
 - Innovation

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
 - Strengthen Cash Generation
 - Capabilities of Existing Businesses
- Growth Strategy 2
 - EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
 - Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Food technology has attracted global attention as interest in addressing food loss, plastic waste, and other social issues continues to grow. The NISSIN FOODS Group develops a wide range of food technologies to help solve social challenges as an EARTH FOOD CREATOR that contributes to society and the Earth by bringing people everywhere the pleasure and delight that food can provide.

New Food Technology Creation

A Source of Innovation—the WAVE

The WAVE is the NISSIN FOODS Group’s technology, development, and research center, consisting of the Global Innovation Research Center and NISSIN Global Food Safety Institute. The mission of the WAVE is to create the most advanced wave of food technology, emanating powerful vibrations across the globe. Based on our founder’s spirit, we conduct research and development to fulfill our mission of achieving technological innovation and food safety and reliability. We take on the challenge to co-create foods of the future with food science, forging ahead in creating new kinds of food culture.



Proprietary Technologies for Innovation

The Global Innovation Research Center creates new technologies that drive the growth of the NISSIN FOODS Group. We create future technologies at this research center, developing not only instant noodles, but also chilled, frozen, rice, confectionery, and lactobacillus beverage products. Our efforts integrate various technologies that transcend the boundaries of different genres.

Great Taste Without Frying
Fat Reduction Technology
Controls fat through a proprietary process that delivers the taste and texture of fried foods

Maximum Flavor With Less Salt
Salt Reduction Technology
Research based on approximately 170 varieties of salt collected from around the world

Enabled by Sugar Control
Calorie Reduction Technology
Controls sugars and dietary fiber while preserving flavor and texture

Pursuit of Great Taste
Flavor Recreation Technology
Includes flavor masking, three-layer noodles, and enhanced saltiness

The Evolution of Optimized Nutri-Dense Technologies

Extensive Data Assets
Nutrient Database
A proprietary database with broader coverage than the Standard Tables of Food Composition in Japan, including ingredients not yet listed

Advanced Flavor Masking
Advanced Masking
Eliminates nutrient-derived off-flavors to achieve the ideal taste

Time-Based Analysis
Degradation Simulation
A detailed analysis simulates nutrient degradation behavior during processing and storage

Food Technologies Brought to Life by the NISSIN FOODS Group

Tech 1 Great-Tasting Rice Prepared With Hot Water

Unlike microwave cooking, which provides consistent heating, using hot water to prepare rice is difficult, given that water temperatures continue to drop after poured. As a result, achieving delicious, properly rehydrated rice with just hot water requires new technology. To overcome this challenge, we drew on the drying technologies developed through the Instant Noodle Business to optimize the rice for preparation with hot water. These efforts enable consumers to prepare fluffy rehydrated rice with just hot water.



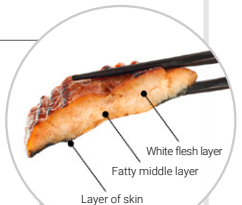
Tech 2 Products That Deliver Great Taste With Less Sodium

The NISSIN FOODS Group establishes salt reduction targets for each region based on the food culture of each country. We continue to improve recipes and review raw materials. We also leverage the *Properly Salty!* less sodium method that combines unique patented technology to intensify salt flavor and technology to suppress the bitterness and harsh off-flavors that tend to arise from increasing saltiness. Leveraging such methods enables us to balance great taste with reduced salt.



Tech 3 Plant-Based Mystery Eel

We developed a plant-based eel that uses no animal-derived ingredients while closely replicating the texture, appearance, and flavor of grilled eel. We launched *Plant-Based Eel Nazo-unagi* as a limited-quantity product in response to strong demand for commercialization. In developing this product, we created a three-layer structure that recreates the soft texture of eel and the rich layer of fat beneath the skin. We also reproduced the authentic grilled appearance using molds cast from real eel. Following the product launch, we improved the quality of this product by visiting eel farms and processing facilities and consulting with industry experts. Through continued refinement, the product now delivers an even more authentic taste by reducing the characteristic aroma of soybeans while enhancing the distinctive flavor and richness of eel.



- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths
 - Branding and Marketing
 - Innovation

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

The NISSIN FOODS Group quantifies and visualizes the nutritional value of our products and works to develop and improve products that balance health and great taste.

Balancing Health and Great Taste

Using NISSIN-NPS

In recent years, the world has begun facing overnutrition (obesity due to excessive calories), low nutrition (lack of calories and nutrients due to incorrect diets), and other health issues. Health and nutrition represent one of the NISSIN FOODS Group’s materialities. To ensure that consumers receive adequate nutrition through our products, the Group developed a proprietary nutrition profiling system, NISSIN-NPS (NISSIN Nutrient Profiling System). We began using this system, which scores the nutritional value of products, in February 2024. We developed NISSIN-NPS in line with the Health Star Rating System (HSR), one of the most widely used NPSs in the world. We also evaluate vitamins and minerals not used in HSR to calculate the score. Using NISSIN-NPS, we evaluate and compare the nutritional value of products and quantitatively assess improvements in nutritional factors.

In addition, we were selected as one of the constituents of the ATNi Global Index*, an index that evaluates the efforts of the world’s 30 largest food companies in addressing nutrition issues. We were the second-highest-rated Japanese company of the four Japanese companies selected for ranking (announced November 2024). The NISSIN FOODS Group will continue efforts to improve nutrition in light of domestic and international developments.

*An index published by the Access to Nutrition Foundation (ATNF), a Dutch non-governmental organization. The index evaluates the efforts of 30 global food and beverage companies in addressing nutrition challenges.

Targets by 2030 Developed Using NISSIN-NPS Nutrients Evaluated by NISSIN-NPS

- Increase the percentage of products with improved nutritional value to 50% (compared to 2020)
- Market 150 nutritious products that meet established standards

NISSIN-NPS Target Nutrients

HSR Target Nutrients



- Energy
- Saturated fatty acids
- Sugars
- Na

- Dietary fiber
- Protein
- Vegetables
- Fruit
- Nuts

+

- Vitamins
- Minerals

Our Superior Strengths in Intellectual Property in Japan and Overseas

One advantage of the NISSIN FOODS Group is our competitiveness as a Food Tech Company based on the processing technologies we have cultivated over many years. Underpinning this competitiveness is our intellectual property, which includes patents, registered designs, and

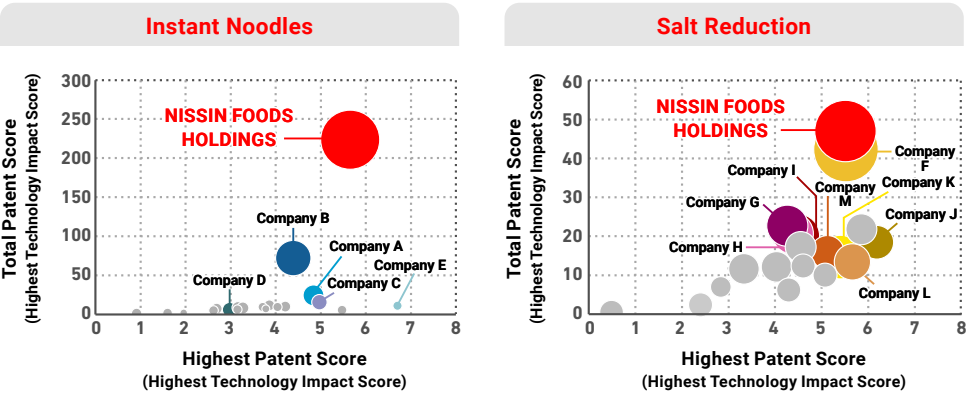
trademarks across the Group’s entire line of products. We protect and utilize new technologies and designs we create through research and development as patents and registered designs, and the number of patents we hold grows every year. We now own more than 3,000 trademarks in Japan and 2,000 overseas, which contribute to strengthening brand protection.

NISSIN FOODS Group Patents

	FY 3/2025		FY 3/2026
Japan	584	↗	618
Overseas	854	↗	914*

*Overseas refers to the total number of countries in which patent rights have been granted

Patent Positioning Map of Major Food Manufacturers in Japan



Note: As of March 31, 2026. Compiled based on Company research using Orbit Intelligence from Questel (©Questel). Patent Score refers to the Technology Impact metric used by Orbit Intelligence. The metric calculates the score based on the number of times the analyzed patent family has been cited in other patent examinations and similar contexts. Scores are also adjusted to account for patent age and technology field.

Winner of the 22nd Industry Achievement Award From the Intellectual Property Association of Japan

NISSIN FOODS HOLDINGS CO., LTD. received the 22nd Industry Achievement Award from the Intellectual Property Association of Japan. This award recognizes our efforts to leverage intellectual property not only to protect technologies and brands, but also to advance the industry as a whole. The Association specifically recognized our proactive use of new types of trademarks, such as position and color trademarks, in recent years to strengthen the distinctiveness of key brands. We also received commendations for our multilayered intellectual property strategy that combines multiple forms of intellectual property, including patents, registered designs, and trademarks, to differentiate our technologies, designs, and brands.

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths
 - 1 Branding and Marketing
 - 2 Innovation

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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
NISSIN FOODS HOLDINGS CO., LTD.

HOME

Contents
Group Philosophy
Social Value Creation History
NISSIN Today

01 NISSIN Value Creation

CEO Message
Value Creation Process
Six Capitals of NISSIN
Our Material Issues
COO Message
CHRO Message
NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message

CFO Message
Feature: Outside Director Small Meeting
—Dialogue with Investors
Mid- to Long-Term Growth Strategy 2030
Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
Growth Strategy 2
EARTH FOOD CHALLENGE 2030
Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement
Health and Productivity Management and
Human Rights Initiatives
Corporate Governance
Board of Directors and Audit &
Supervisory Board Members

Data
Company and Stock Information



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

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting —Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

CSO Message

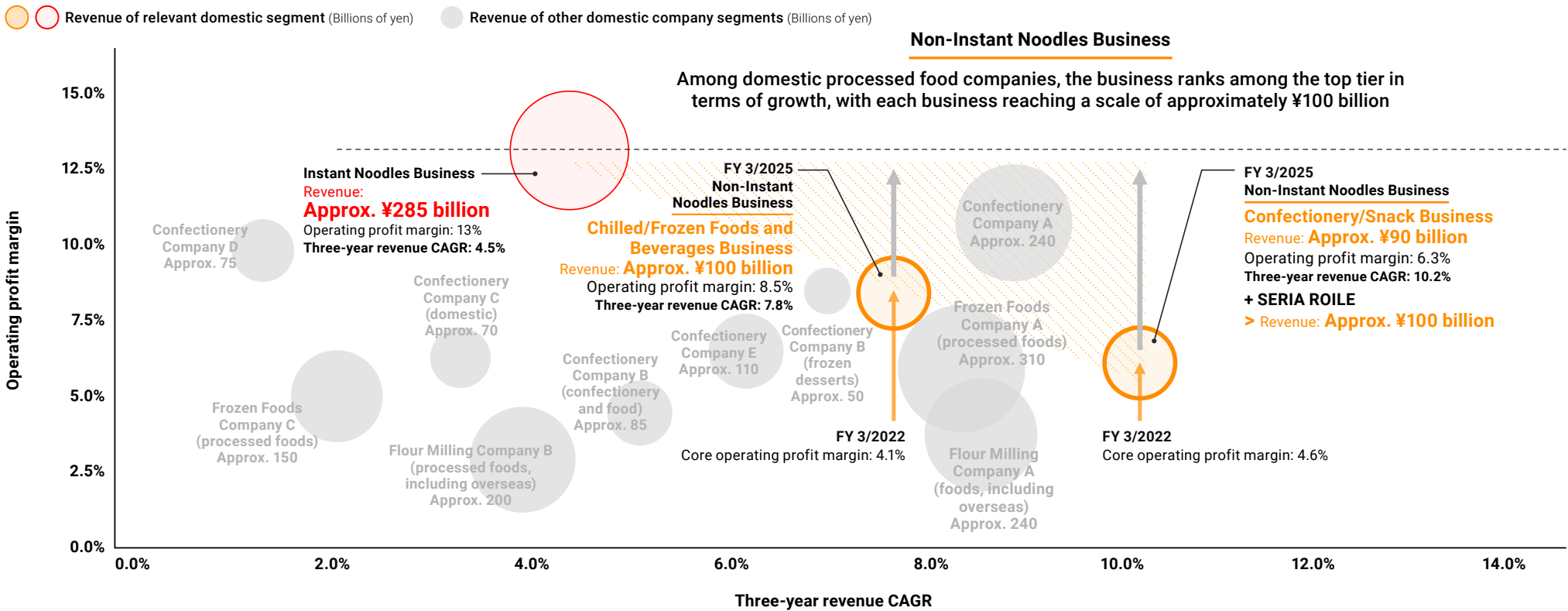
growth of NISSIN YORK among others, with revenue reaching around 100 billion yen. In the Confectionery/Snack Business, NISSIN CISCO, BonChi, and KOIKE-YA are each performing solidly, and adding SERIA ROILE, which we made a subsidiary in February 2026, brings this business to around 100 billion yen as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

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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.

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information



Takashi Yano

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

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	

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

HOME

Contents
Group Philosophy
Social Value Creation History
NISSIN Today

01 NISSIN Value Creation

CEO Message
Value Creation Process
Six Capitals of NISSIN
Our Material Issues
COO Message
CHRO Message
NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message
CFO Message
Feature: Outside Director Small Meeting
—Dialogue with Investors
Mid- to Long-Term Growth Strategy 2030
Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
Growth Strategy 2
EARTH FOOD CHALLENGE 2030
Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement
Health and Productivity Management and
Human Rights Initiatives
Corporate Governance
Board of Directors and Audit &
Supervisory Board Members

Data
Company and Stock Information

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

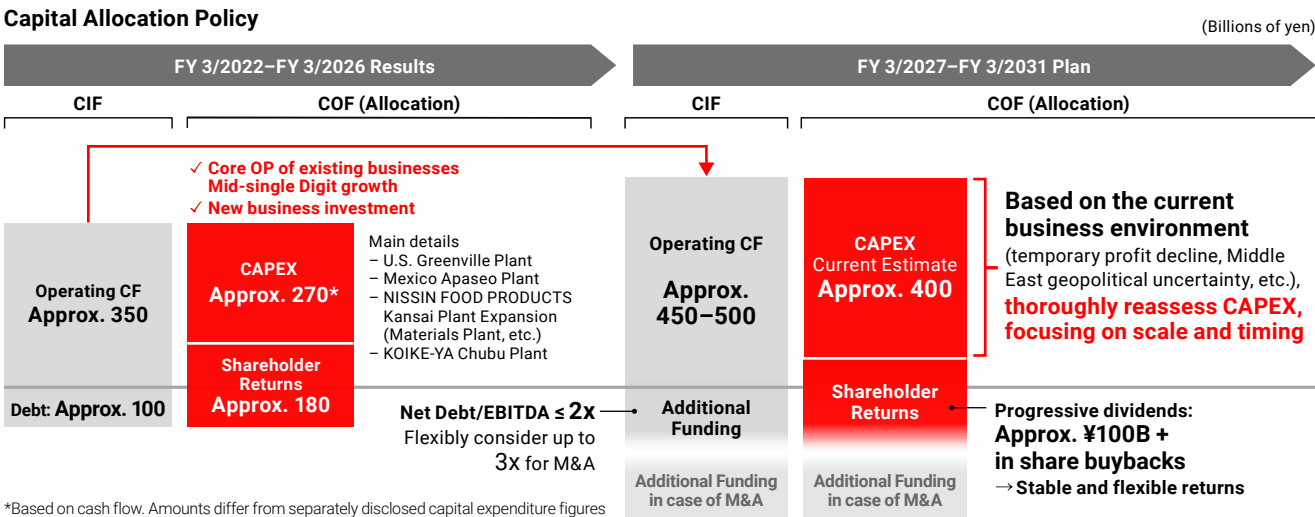
financial governance and optimizing capital allocation.

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



- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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.



- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting —Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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.



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.

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

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors**
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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.

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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-subsiary 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.

HOME

Contents

Group Philosophy

Social Value Creation History

NISSIN Today

01 NISSIN Value Creation

CEO Message

Value Creation Process

Six Capitals of NISSIN

Our Material Issues

COO Message

CHRO Message

NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message

CFO Message

Feature: Outside Director Small Meeting—Dialogue with Investors

Mid- to Long-Term Growth Strategy 2030

Growth Strategy 1

Strengthen Cash Generation

Capabilities of Existing Businesses

Growth Strategy 2

EARTH FOOD CHALLENGE 2030

Growth Strategy 3

Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement

Health and Productivity Management and Human Rights Initiatives

Corporate Governance

Board of Directors and Audit & Supervisory Board Members

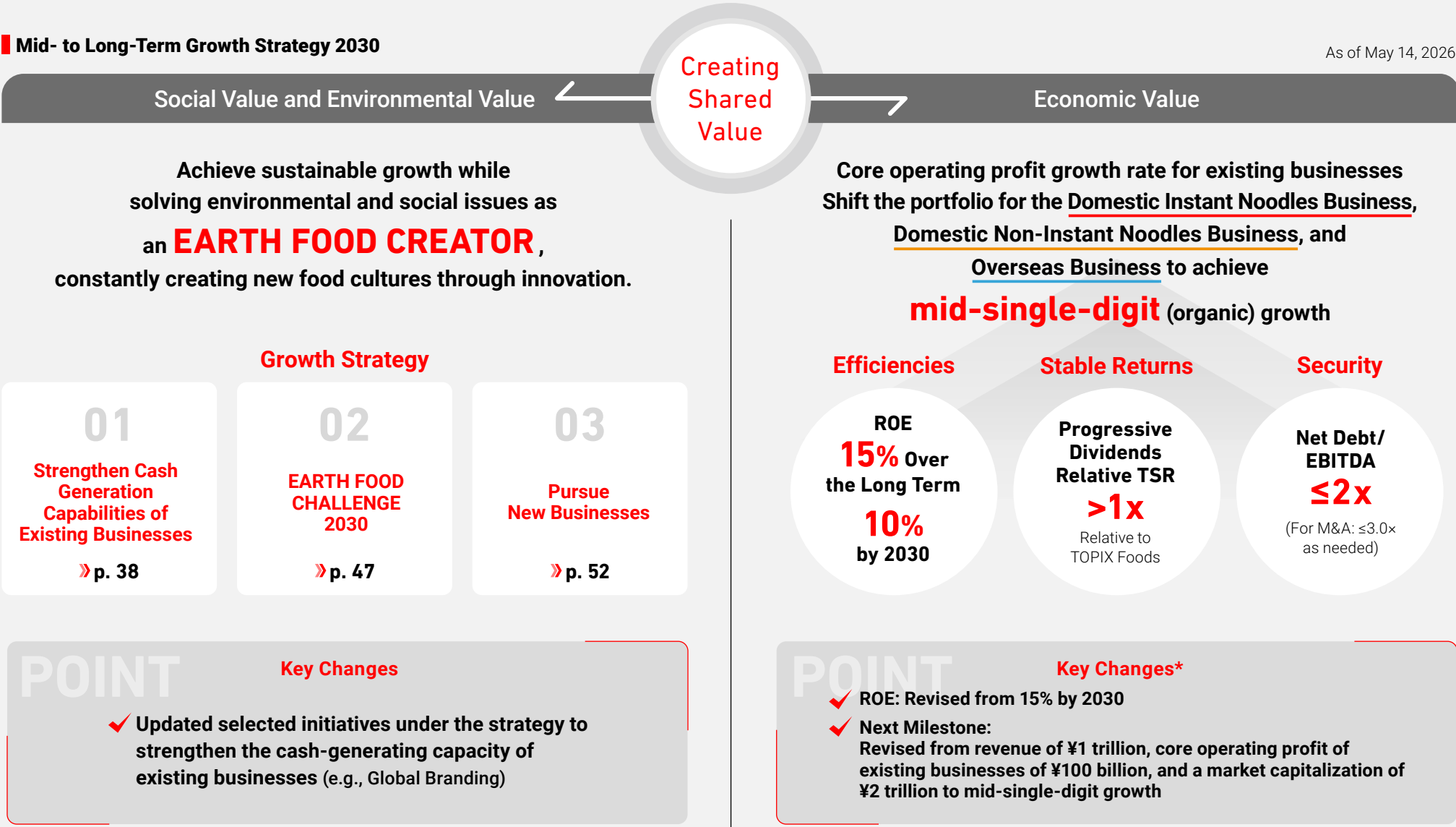
Data

Company and Stock Information

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



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

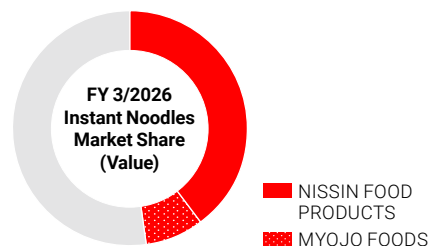
*Financial KPIs reflect additional revisions to those partially revised in May 2024.

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.

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 SRI+®, Instant Noodle Market
Apr. 2025–Mar. 2026 (nationwide, all categories)

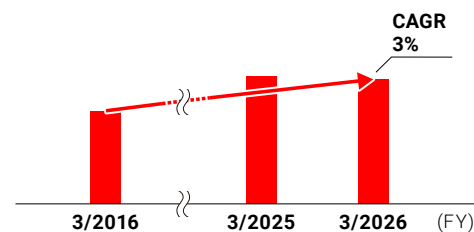
Business Strengths

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



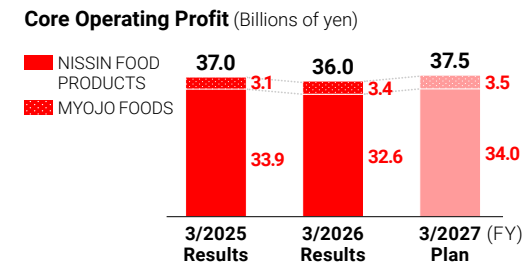
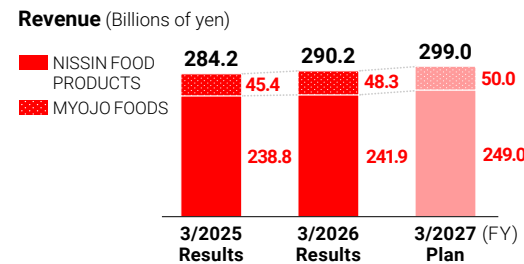
Total Production Value and CAGR (Value)



Source: Japan Convenience Foods Industry Association

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 Soupleless 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 Soupleless 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

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030

Growth Strategy 1 Strengthen Cash Generation Capabilities of Existing Businesses

- Domestic Instant Noodles Business**
- Domestic Non-Instant Noodles Business
- Overseas Business
 - North and Central America: United States
 - South America: Brazil
 - China (Incl. H.K.)
 - Asia/EMEA
 - Messages from the RHQ Leaders

- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

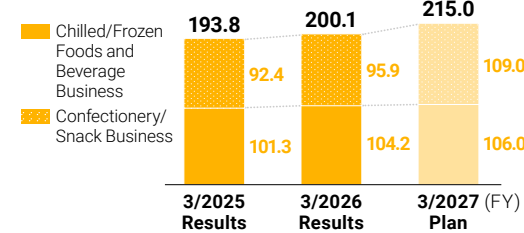
- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

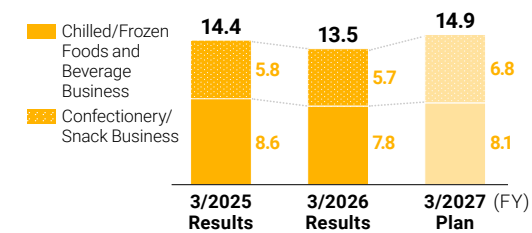
Domestic Non-Instant Noodles Business

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

Revenue (Billions of yen)



Core Operating Profit (Billions of yen)

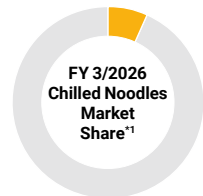


Chilled/Frozen Foods and Beverage Business

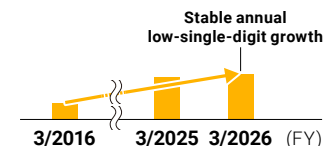
Market Environment

Chilled Noodles

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



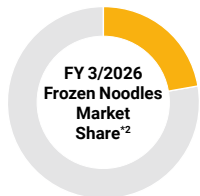
Market Size (Value)^{*1}



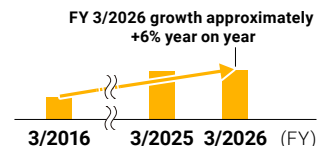
*1 NISSIN CHILLED FOODS estimate *2 NISSIN FROZEN FOODS estimate *3 NISSIN YORK estimate (excluding home delivery)

Frozen Noodles

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

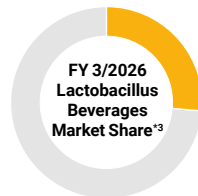


Market Size (Value)^{*2}

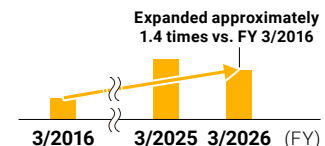


Lactobacillus Beverages

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



Market Size (Value)^{*3}



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

- Capability 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



- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation Capabilities of Existing Businesses
 - Domestic Instant Noodles Business
 - Domestic Non-Instant Noodles Business**
 - Overseas Business
 - North and Central America: United States
 - South America: Brazil
 - China (Incl. H.K.)
 - Asia/EMEA
 - Messages from the RHQ Leaders
- Growth Strategy 2
EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Domestic Non-Instant Noodles Business

Confectionery/Snack Business

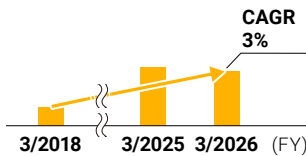
Market Environment

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)

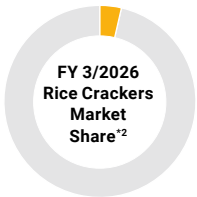
^{*2} Source: All Nippon Kashi Association (ANKA), Rice Crackers Production Value, FY2015–FY2025

^{*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

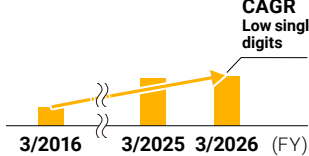
^{*4} Market size source: ANKA, Snack Production Value, FY2015–FY2025

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}

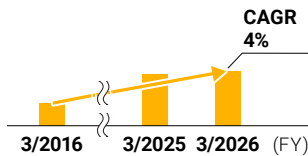


Snack Foods

- 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

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation Capabilities of Existing Businesses
 - Domestic Instant Noodles Business
 - Domestic Non-Instant Noodles Business
 - Overseas Business
 - North and Central America: United States
 - South America: Brazil
 - China (Incl. H.K.)
 - Asia/EMEA
 - Messages from the RHQ Leaders

- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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.

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.

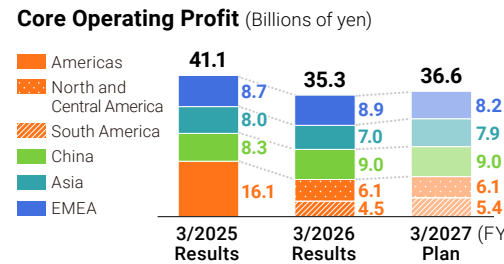
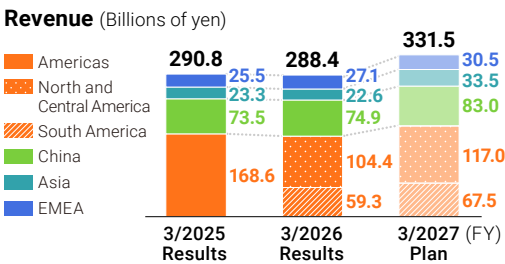
Annual Per-Capita Consumption of Instant Noodles*1

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

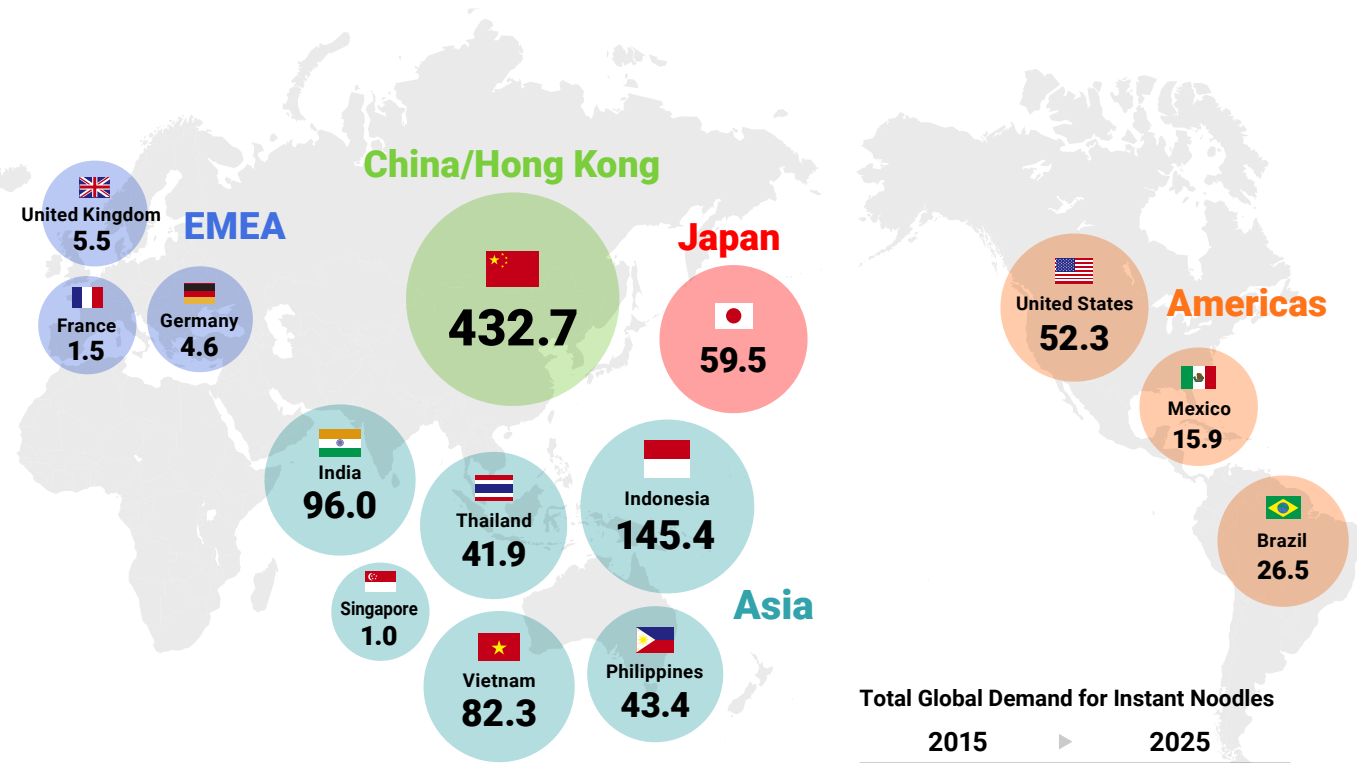
*1 Calculations based on population and total demand for instant noodles in 2025

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

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
 - Domestic Instant Noodles Business
 - Domestic Non-Instant Noodles Business
- Overseas Business
 - North and Central America: United States
 - South America: Brazil
 - China (Incl. H.K.)
 - Asia/EMEA
 - Messages from the RHQ Leaders
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

Data
Company and Stock Information

Overseas Business – North and Central America: United States

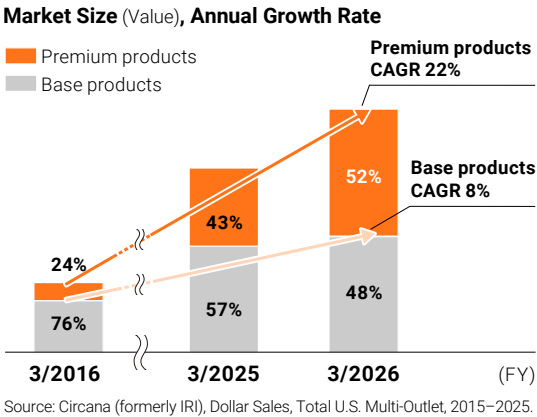
Strengthening competitiveness in the market through new products based on consumer insights and optimized business structures



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



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

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



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

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
 - Domestic Instant Noodles Business
 - Domestic Non-Instant Noodles Business
- Overseas Business
 - North and Central America: United States
 - South America: Brazil
 - China (Incl. H.K.)
 - Asia/EMEA
 - Messages from the RHQ Leaders

- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

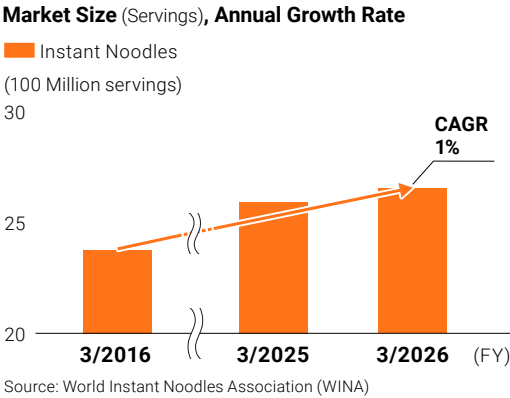
We hold the overwhelming No. 1 market share in Brazil, where we are responding to growing demand while improving profitability



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



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

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



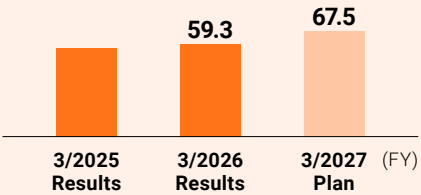
Respond to Increased Demand via New Plant Operations and Strengthen the Foundation for Growth

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.

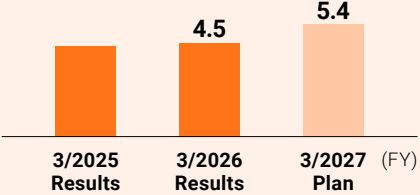


Ponta Grossa Plant under construction (rendering)

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

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation Capabilities of Existing Businesses
 - Domestic Instant Noodles Business
 - Domestic Non-Instant Noodles Business
- Overseas Business
 - North and Central America: United States
 - South America: Brazil
 - China (Incl. H.K.)
 - Asia/EMEA
 - Messages from the RHQ Leaders

- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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



Market Environment

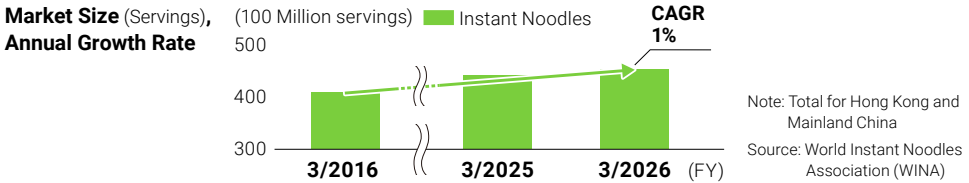
Hong Kong

- 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



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 DEMA E ICCHO brand bag-type instant noodles
- Increased proportion of high-margin products through a higher share of products from our mainstay brands

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

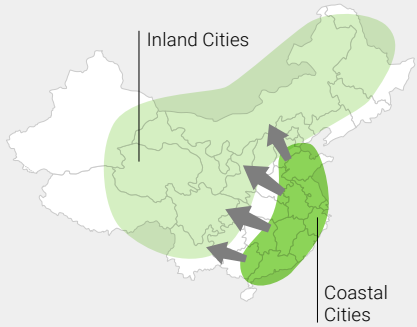
Grow sales of ABC Pastry (frozen foods business) and expand sales network to capitalize on demand for Asian foods

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

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1 Strengthen Cash Generation Capabilities of Existing Businesses
 - Domestic Instant Noodles Business
 - Domestic Non-Instant Noodles Business
- Overseas Business
 - North and Central America: United States
 - South America: Brazil
 - China (Incl. H.K.)
 - Asia/EMEA
 - Messages from the RHQ Leaders

- Growth Strategy 2 EARTH FOOD CHALLENGE 2030
- Growth Strategy 3 Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

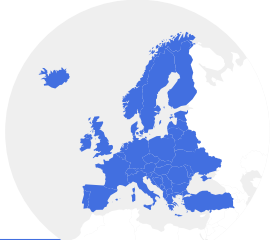
Overseas Business – Asia

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



Overseas Business – EMEA

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



HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
 - Domestic Instant Noodles Business
 - Domestic Non-Instant Noodles Business
- Overseas Business
 - North and Central America: United States
 - South America: Brazil
 - China (Incl. H.K.)
- Asia/EMEA
 - Messages from the RHQ Leaders
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

Data
Company and Stock Information

Market Environment

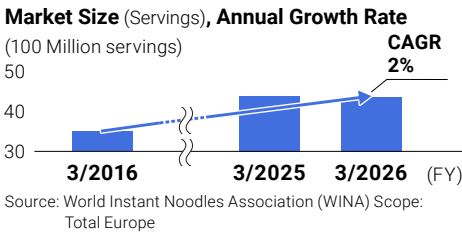
- Demand continues to grow over the medium to long term, driven by population growth and rising incomes
- As the preference for convenience grows, particularly among younger consumers, demand for cup-type instant noodles and high-value-added products is emerging

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

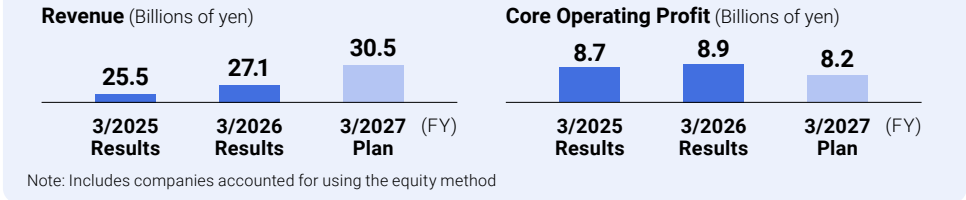
Market Environment

- 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



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

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.

Year of Release

2016–2017	2019	2021	2023
Thailand Indonesia	Vietnam	Cambodia India	Malaysia U.S.

Creating Growth Drivers in EMEA Through a Subsidiary in Türkiye

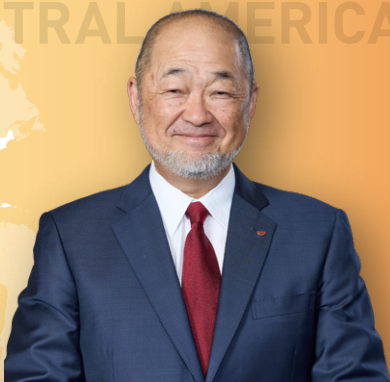
We established a new subsidiary in the Republic of Türkiye to create growth drivers in EMEA. We will use our subsidiary in Türkiye as a production and sales hub, developing demand for instant noodles in neighboring countries, including countries in the Middle East and North Africa. We plan to establish 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.

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

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting
—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030

Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses

- Domestic Instant Noodles Business
- Domestic Non-Instant Noodles Business

Overseas Business

- North and Central America: United States
- South America: Brazil
- China (Incl. H.K.)
- Asia/EMEA

Messages from the RHQ Leaders

- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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	CO2 emission reduction (Scope 1 + 2) compared to 2020 levels	-42%	▶ -20.6%
	 Develop With Green Ingredients	CO2 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

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2**
- EARTH FOOD CHALLENGE 2030**
- Challenge to Climate Change
- Challenge to Effectively Use Resources
- Disclosures Based on TCFD and TNFD Recommendations
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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.

Manufacture With Green Electricity

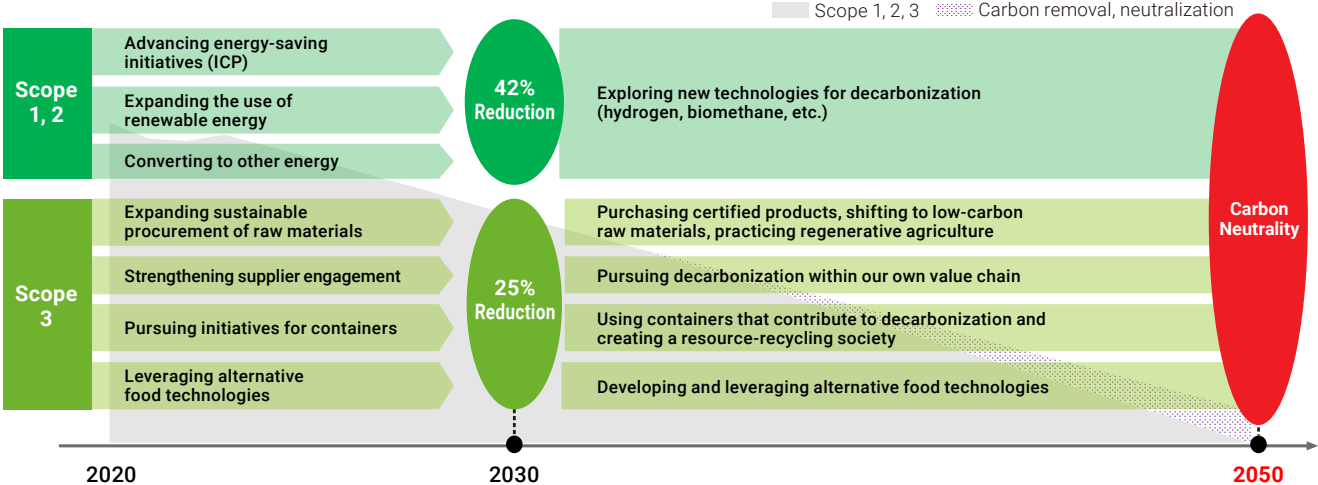
Develop With Green Ingredients

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.

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2**
- EARTH FOOD CHALLENGE 2030**
- Challenge to Climate Change**
- Challenge to Effectively Use Resources
- Disclosures Based on TCFD and TNFD Recommendations
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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 MESHI



Before Change After Change

NISSIN FOOD PRODUCTS

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



NISSIN FOODS (Hong Kong)

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



NISSIN FOODS U.S.A.

Removal of the Paper Sleeve on CUP NOODLES



Before Change After Change

INDO NISSIN

Biodegradable plastic forks for CUP NOODLES



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%

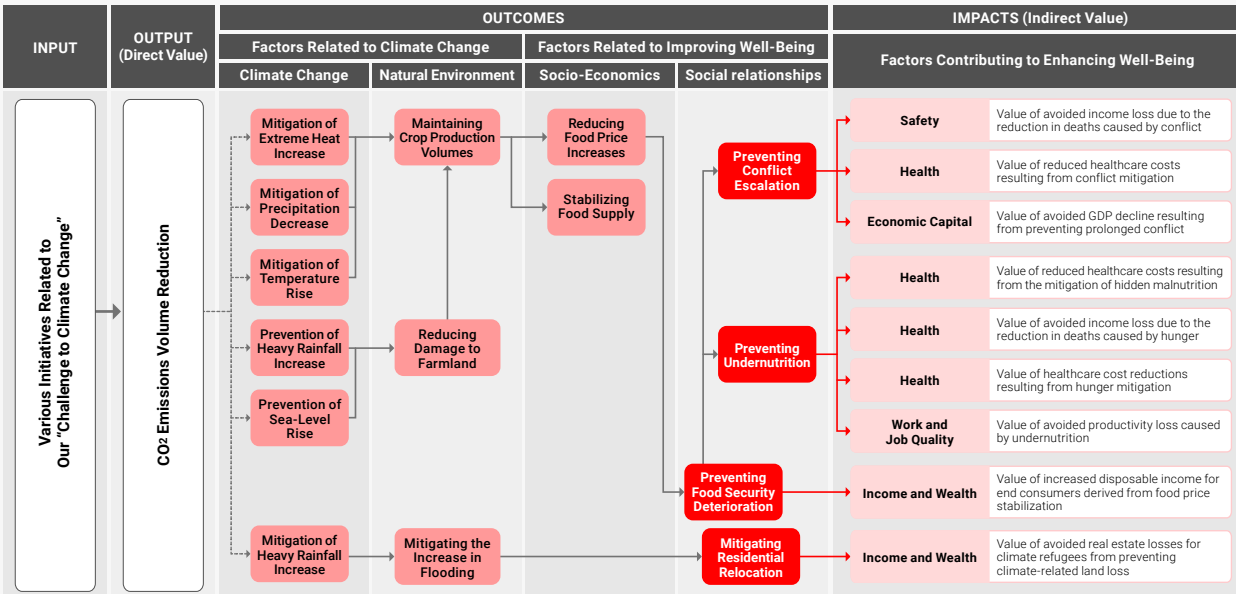


*1 Containers made with reduced weight, reduced volume, biomass, paper, material recycling, chemical recycling, recycled materials, etc.
*2 15% to 20% reduction in CO2 emissions (from raw material procurement to disposal)
*3 PSP: Polystyrene sheet *4 PIR: Post-industrial recycling

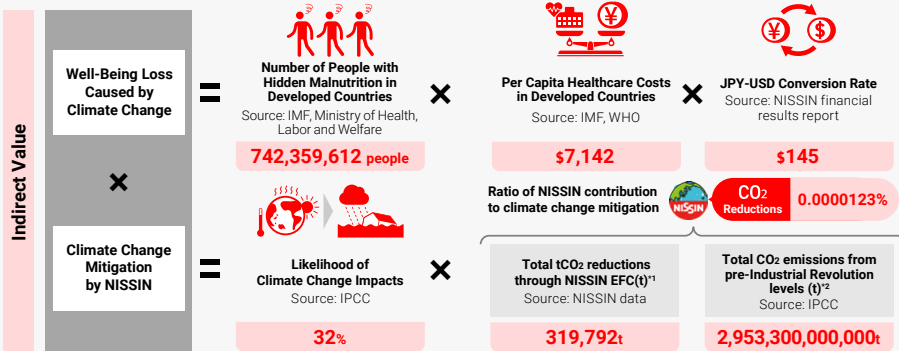
Quantifying the Social Value Generated From a Response to Climate Change

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.

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Challenge to Climate Change
- Challenge to Effectively Use Resources
- Disclosures Based on TCFD and TNFD Recommendations
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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.



Small-scale palm oil farmers receiving support

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

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)	

HOME

Contents

Group Philosophy

Social Value Creation History

NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
 - Challenge to Climate Change
 - Challenge to Effectively Use Resources
 - Disclosures Based on TCFD and TNFD Recommendations
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
 - Health and Productivity Management and Human Rights Initiatives
 - Corporate Governance
 - Board of Directors and Audit & Supervisory Board Members
- Data
- Company and Stock Information

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	
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

01 NISSIN Value Creation

CEO Message

Value Creation Process

Six Capitals of NISSIN

Our Material Issues

COO Message

CHRO Message

NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message

CFO Message

Feature: Outside Director Small Meeting –Dialogue with Investors

Mid- to Long-Term Growth Strategy 2030

Growth Strategy 1

Strengthen Cash Generation

Capabilities of Existing Businesses

Growth Strategy 2

EARTH FOOD CHALLENGE 2030

Challenge to Climate Change

Challenge to Effectively Use Resources

Disclosures Based on TCFD and TNFD Recommendations

Growth Strategy 3

Pursue New Businesses

03 NISSIN Management Foundation

Human Capital Strategy Enhancement

Health and Productivity Management and Human Rights Initiatives

Corporate Governance

Board of Directors and Audit & Supervisory Board Members

Data

Company and Stock Information

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.



01 NISSIN Value Creation

CEO Message
Value Creation Process
Six Capitals of NISSIN
Our Material Issues
COO Message
CHRO Message
NISSIN Core Strengths

02 NISSIN Growth Strategy

CSO Message
CFO Message
Feature: Outside Director Small Meeting
—Dialogue with Investors
Mid- to Long-Term Growth Strategy 2030
Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
Growth Strategy 2
EARTH FOOD CHALLENGE 2030
**Growth Strategy 3
Pursue New Businesses**
Potential of the KANZEN MEAL Brand
Latest Topics
Fundamental Research for
Optimized Nutri-Dense Meals

03 NISSIN Management Foundation

Human Capital Strategy Enhancement
Health and Productivity Management and
Human Rights Initiatives
Corporate Governance
Board of Directors and Audit &
Supervisory Board Members

Data
Company and Stock Information

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}

Staple Foods

Snacks and Beverages

Frozen Products: 47^{*2}

KANZEN MEAL DELI + Retail Products

完食 KANZEN MESHI

*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.

Sales (Market-Price Equivalent)

Aiming for ¥42 billion by FY 3/2031

¥3 billion ¥5 billion ¥7 billion ¥10 billion ¥16 billion

3/2023 3/2024 3/2025 3/2026 3/2027 3/2031 (FY)

Profitability Outlook for Each Business Segment in Japan and Overseas

Fiscal Year	3/2025	3/2026	3/2027	3/2028	Domestic Business Turning profitable		
Sales in Terms of Market Price	¥7 billion	¥10 billion	¥16 billion		3/2029	3/2030	3/2031
BtoC Grocery					FY 3/2029 Profitable		
BtoC Frozen					FY 3/2028 Profitable		
BtoB Cafeteria meals business					FY 3/2027 Profitable		
BtoB 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.

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses
- Potential of the KANZEN MEAL Brand
- Latest Topics
- Fundamental Research for Optimized Nutri-Dense Meals

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

53

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 \(Japanese Only\)](#)

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
- Growth Strategy 2
EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
Pursue New Businesses**
 - Potential of the *KANZEN MEAL* Brand
 - Latest Topics**
 - Fundamental Research for
Optimized Nutri-Dense Meals

03 NISSIN Management Foundation

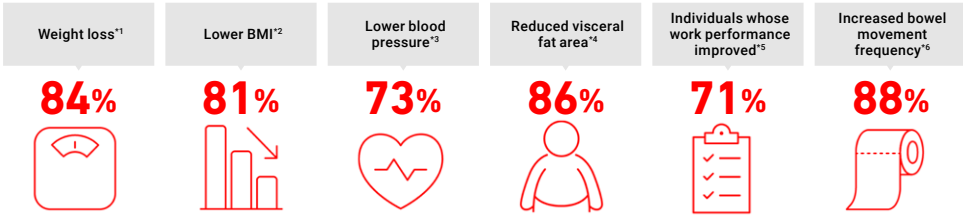
- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

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 Data

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 Sleep

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 Hypertension

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 Expectancy

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 Seniors

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 Symptoms

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).



- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses
 - Potential of the KANZEN MEAL Brand
 - Latest Topics
 - Fundamental Research for Optimized Nutri-Dense Meals

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

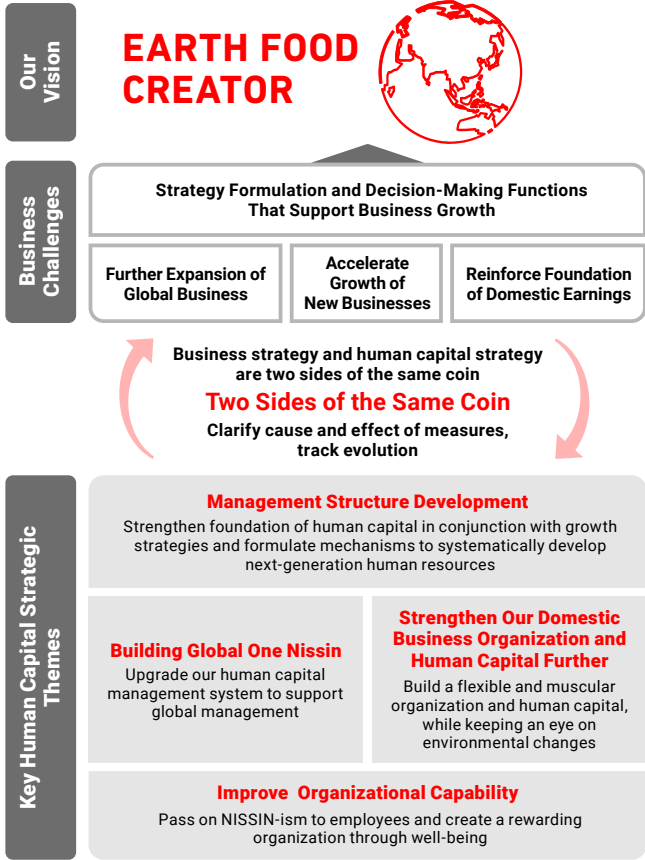
- Data
- Company and Stock Information

NISSIN Management Foundation

Human Capital Strategy Enhancement

The NISSIN FOODS Group has regarded human capital as a key source of corporate value since our founding. We formulated a new medium-term human capital strategy based on this belief to strengthen further the alignment with our corporate strategy. Under the new medium-term human capital strategy, we will aim to achieve our Growth Strategy through efforts to strengthen our management structure, reinforce our global and domestic human capital foundations, and enhance our organizational capabilities.

Alignment of Corporate Strategy and Human Capital Strategy



Building Global One Nissin

We will create a unified human capital management framework by strengthening our global human resources structure and working with HR teams in each individual country to establish common policies for performance evaluation, compensation, and talent development. At the same time, we aim to balance overall optimization with regional optimization by establishing a framework that enables flexible HR management tailored to the business characteristics and systems of each region.

Global HR Meeting

We regularly hold the Global HR Meeting to build the foundation for expanding the HR capabilities needed to support our growing Overseas Business. This meeting seeks to build and strengthen our HR network, develop a shared understanding of HR functions and their expected roles, and encourage participants to embody our Mission, Vision, and Value (MVV) by learning about the origins of NISSIN FOOD PRODUCTS.



Philosophy training at the CUP NOODLES MUSEUM—NISSIN ACADEMY Learning

Future Leader Session

We conducted selective in-person training for next-generation leaders at our overseas subsidiaries to develop the leadership skills needed to drive our global business. The training seeks to deepen participant understanding and empathy toward the Mid- to Long-Term Growth Strategy and the NISSIN FOODS Group’s business. The training also supports MVV embodiment and develops the human capital that will lead global business in the future.



Picture from the Future Leader Session

Organizational Capability Improvement

We aim to create an environment where employees with diverse backgrounds and expertise respect one another, empathize with our MVV, and can thrive with a sense of well-being and fulfillment at work. We will continue advancing a wide range of initiatives to help diverse employees collaborate effectively and strengthen our organizational capabilities in any business environment.

Awareness of Mission, Vision, and Value

In addition to messages from top management and philosophy training, we communicate our MVV through a variety of initiatives. These initiatives include team sessions that discuss our philosophy and in-person sales experiences for CHICKEN RAMEN, which allow employees to experience the Group’s entrepreneurial roots firsthand. We also hold the annual NISSIN CREATORS AWARD to recognize employees who demonstrate outstanding creativity.



CHICKEN RAMEN in-person sales
2025 awards ceremony for the NISSIN CREATORS AWARD

Further Enhancements to Our Domestic Business Organization and Human Capital

We strengthen our organizational capabilities and human capital development functions to enhance the competitiveness of our Domestic Business and develop the next generation of human capital. Our goal is to foster a more flexible, higher-performing organization by supporting employees’ self-directed growth and improving the quality and productivity of talent acquisition, development, and placement.

Human Capital Development Centered on the NISSIN ACADEMY

The NISSIN ACADEMY serves as the cornerstone of employee development in the NISSIN FOODS Group. The academy’s learning platform offers over 200 courses that employees can take on their own initiative. We also enhance employee literacy in generative AI and application development through NISSIN DIGITAL ACADEMY, which accelerates digital transformation.



NISSIN ACADEMY Learning

Support for Autonomous Career Development

We operate a system that allows employees to declare their career intentions once a year and have strengthened our internal job posting system, enabling employees to voluntarily apply for positions that departments are seeking to fill. In addition, we introduced a feature that allows employees to check their suitability for position requirements. This score enables optimal job matching based on individual skills and experience while encouraging employees to pursue new career opportunities.

Suitability for Requirements



Enables employees to see how well their skills align with roles they are interested in through the open recruitment system (Management positions only)

Diversity, Equity, and Inclusion

The NISSIN FOODS Group introduced a sponsorship program where executives and managers provide individualized development support to female managers and future management candidates. We also hold roundtable discussions with outside directors and Audit & Supervisory Board members and offer leadership development programs for women. Furthermore, we encourage more men to take childcare leave by sharing examples of employees who have previously taken the leave.



Lecture on childcare leave

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Health and Productivity Management and Human Rights Initiatives

The NISSIN FOODS Group seeks to contribute to people’s health and world peace through food. We place strong emphasis on health management to ensure every employee supporting these efforts can stay healthy and perform at their best. We also aim to conduct our business with respect for and consideration of the rights of everyone affected by our business activities.

Promotion of Health and Productivity Management

We issued the NISSIN FOODS Group Declaration of Health and Productivity Management in August 2018. This declaration sets our health management goal of achieving both well-being and high performance of our employees. The President, Representative Director, and CEO and the Senior Managing Executive Officer and CHRO of NISSIN FOODS HOLDINGS lead our health management efforts.

Major Initiatives

- Support healthy lifestyle changes and long-term habit formation
- Hold health measurement events at business sites in Japan
- Conduct joint research with universities on health behaviors



Various health initiatives

- Strengthen measures that enhance health literacy
- Address women’s health issues
- Strengthen occupational health activities



Health measurement event at a factory

External Evaluations

NISSIN FOODS HOLDINGS was selected for the first time as one of the KENKO Investment for Health Stocks 2026 by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. Together with its subsidiaries, NISSIN FOOD PRODUCTS CO., LTD., NISSIN CHILLED FOODS, and NISSIN FROZEN FOODS, the company was also recognized for the eighth consecutive year under the 2026 Outstanding Organizations of KENKO Investment for Health Program (White500) by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.



Award ceremony for KENKO Investment for Health Stocks



2026
健康経営銘柄
KENKO Investment for Health



2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

Respect for Human Rights

One of our Enduring Values is *Shoku-i Sei-shoku* (Food-related jobs are a sacred profession, and those in the food industry must contribute to human health and world peace). Based on this value, the NISSIN FOODS Group respects the rights of all individuals affected by our business activities. In April 2018, we formulated the NISSIN FOODS Group Policy on Human Rights and revised the code of conduct of the Ethics Regulations. These policies stipulate that the NISSIN FOODS Group will uphold internationally recognized standards for the protection of human rights, respect the fundamental human rights of all individuals, and not engage in any conduct that undermines individual dignity.

We also established a human rights working group, chaired by the President & Representative Director and CEO of NISSIN FOODS HOLDINGS, under the Sustainability Committee to advance human rights-conscious business activities.

Due Diligence

The NISSIN FOODS Group is committed to respecting the human rights of all stakeholders across our value chain. We

conducted a human rights risk assessment in FY 3/2020 and FY 3/2026, evaluating potential human rights risks associated with our business activities. Through these assessments, we identified significant human rights issues* to ensure early and appropriate action. The following table outlines our priority human rights issues identified through the assessments.



*Human rights at the greatest risk of severe adverse impacts due to our business activities or business relationships. These risks represent the most severe potential adverse impacts on human rights.

Significant Human Rights Issues and Initiatives

Significant Human Rights Issues	Initiatives
Forced labor and child labor	Respect for human rights throughout the supply chain
Environment and climate change	
Rights of indigenous peoples and local communities	
Rights of foreign national employees	Fair working conditions for foreign national employees working in our factories
Working hours	Safe and secure working environments for employees
Harassment	
Occupational health and safety	
Consumer safety and the right to know	Responsible marketing and sales
Technology and AI	Responsible use of digital technologies

Status of Human Rights Initiatives

		~2023	2024	2025	2026~
Policies on Human Rights and the Value Chain		'18 Established Policy on Human Rights	'24 Established Marketing Policy		
		'17 Established Policy on Sustainable Procurement		'25 Established the Supplier Code of Conduct	
Human Rights Due Diligence	Human Rights Risk Assessment	'19 Conducted human rights risk assessment		'25 Conducted human rights risk assessment	
	Prevention, Mitigation, Remediation, and Information Disclosure	Efforts to Address Significant Issues		Efforts to Address Significant Issues	
		Understanding the working conditions of foreign national employees at group companies in Japan	Strengthening our supply chain management framework in Asia	Respect for human rights throughout the supply chain	Fair working conditions for foreign national employees working in our factories
				Responsible marketing and sales	Safe and secure working environments for employees
				Responsible use of digital technologies	
Remedy		Established internal whistleblowing system			
		Introduced suggestion boxes at production facilities in Japan			

We establish group human rights policies, conduct human rights due diligence, and maintain grievance mechanisms in line with international human rights standards, including the Guiding Principles on Business and Human Rights. Our human rights due diligence initiatives include “evaluation of adverse impacts on human rights and identification of issues”, “implementation of appropriate measures,” “evaluation of monitoring and tracking,” and “information disclosure.”

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
- Growth Strategy 2
EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

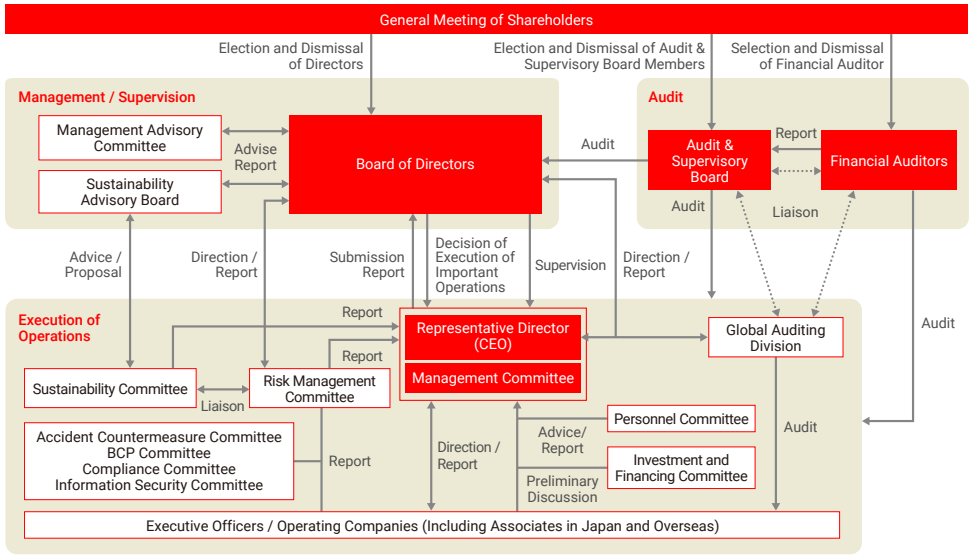
- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Basic Concept

While providing safe and worry-free foods and promoting businesses to maximize benefits to all stakeholders including shareholders, consumers, employees, business partners, local communities, and local residents, NISSIN FOODS HOLDINGS (the “Company” in this section) recognizes enhanced and strengthened corporate governance as one of the top priorities for management and strives for highly objective and transparent management. The Company has adopted the structure of a company with an Audit & Supervisory Board, thereby appointing outside directors and outside Audit & Supervisory Board members who monitor execution of the Company’s business operations from an independent and fair standpoint. We have also adopted an executive officer system to form a mechanism allowing for the prompt execution of business operations.

Corporate Governance System



Overview of Each Meeting Body

Board of Directors

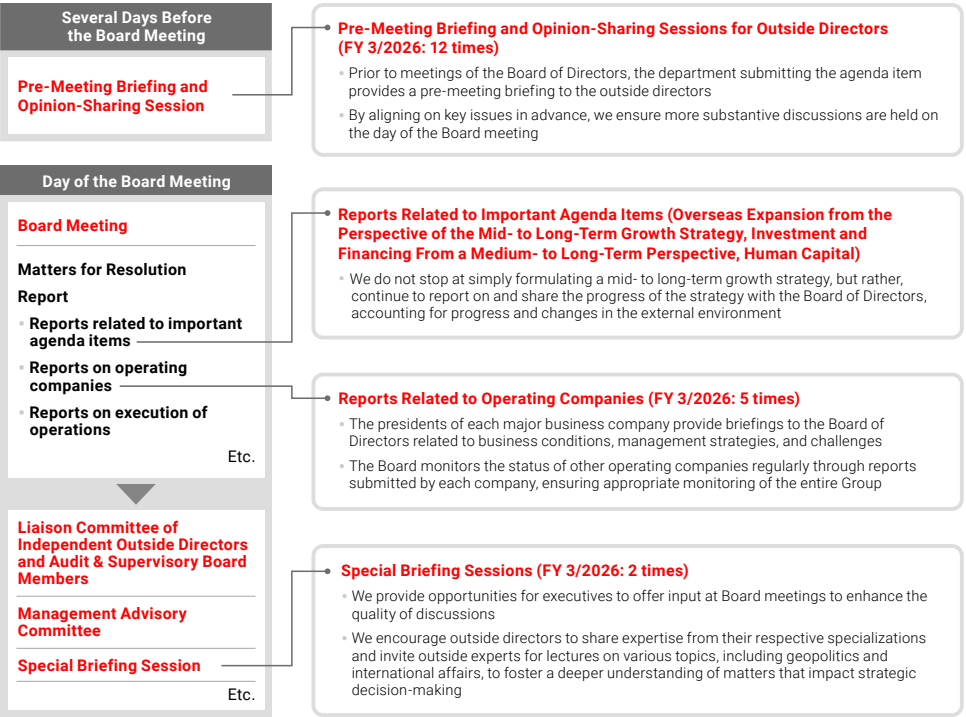
The Board of Directors deliberates and decides on matters important for management pursuant to laws and regulations, Articles of Incorporation, and Board of Directors regulations, and at the same time, receives reports in regard to the execution of duties of directors and conducts supervision and the like. In addition, in order to ensure proper sharing of roles concerning management supervisory functions and execution, the Company has introduced an executive officers system and established the Management Committee, which deliberates and decides on matters for which authority is delegated to the committee by the Board of Directors. Through this measure, an environment is made available for the Board of Directors to focus more on discussion of important matters concerning overall business management, such as management policies and plans.

In selecting candidates for the Board of Directors, the Company is striving to further strengthen the supervisory functions of management by making the majority of the directors outside directors to enhance corporate governance. Throughout FY 3/2026, the Board monitored Mid- to Long-Term Growth Strategies and engaged in more in-depth discussions regarding management and business strategies. This monitoring function also ensured compliance with corporate ethics and risk management, and encouraged more active dialogue with shareholders. The Company will continue to pursue medium- to long-term growth strategies through these and similar efforts.

Initiatives to Foster More In-Depth Discussions at Board Meetings

We continue to evolve in our corporate governance initiatives, enhancing the supervisory functions of the Board of Directors and improving objectivity and transparency in business management. In particular, we place great importance on making the most of the expertise and perspectives of outside directors. We provide pre-meeting briefings, opinion-sharing sessions, and various other meeting formats to enhance the quality of Board meeting discussions based on more robust information-sharing and a deeper understanding of the issues among directors and auditors, both internal and outside. Through these initiatives, the Board of Directors has established an operational framework for more substantive and constructive discussions.

Process and Structure for Constructive Discussions



- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Main Topics of Discussion in FY 3/2026

- Monitoring of Mid- to Long-Term Growth Strategy
 - Individual matters related to medium- to long-term investment plans (including domestic and overseas M&A and capital investments)
 - Group capital policies (dividend policy, capital plans, corporate bonds, cross-shareholdings, etc.)
 - Progress of NISSIN FOODS Group Environmental Strategy EARTH FOOD CHALLENGE 2030
 - Group governance
- Human capital
 - NISSIN FOODS Group Risk Report
 - Details on interviews with institutional investors
 - Overseas business strategy and organizational structure
 - Formulation and monitoring of business plans
 - Progress of business plans in each business
 - Monitoring of committee activity status
 - Evaluating the effectiveness of the Board of Directors

2 Management Committee

The Company holds a meeting of the Management Committee twice every month, in principle, to improve management efficiency. The Committee consists of Directors (excluding outside directors), Managing Executive Officers, and full-time members of the Audit & Supervisory Board. The Committee discusses matters which are to be resolved by the Board of Directors, and discusses and decides matters for which authority is delegated to the Committee by the Board of Directors pursuant to the Approval Regulations, as well as executes business operations.

3 Management Advisory Committee

The Company has established the Management Advisory Committee, which is chaired by an independent outside director and the majority whose members are independent outside directors, in order to strengthen the supervisory functions of the Board of Directors, and at the same time, ensure transparency and fairness in management. The Management Advisory Committee, an advisory body to the Board of Directors, meets three times a year in principle to deliberate on the agenda items, including the selection and dismissal of the CEO and directors and director remuneration, and contributes to Board of Director discussions by reporting the results of these deliberations to the Board.

Main Topics of Discussion in FY 3/2026

- Officer appointment proposals and skills matrix
 - CEO successor skill set and succession plans
 - Medium-Term Human Capital Strategy
 - Governance principles and structural framework for the Overseas Business
- Institutional design of the Company
 - Discussions based on the evaluation of Board effectiveness
 - Details on interviews with institutional investors

4 Audit & Supervisory Board

Based on the Companies Act and other laws and regulations, as well as the Articles of Incorporation and other regulations, the Audit & Supervisory Board audits the process of decision-making by the directors and the status of their execution of duties. The number of the Audit & Supervisory Board members is four or fewer, at least half of whom are Outside Audit & Supervisory Board members.

Analysis and Evaluation of Effectiveness of the Board of Directors

Purpose of Evaluating the Effectiveness of the Board of Directors

To achieve the sustainable growth of the Group and enhancement of corporate value over the medium to long term, the Company provides safe and secure foods, while conducting business to maximize benefits to all stakeholders, including shareholders, consumers, employees, business partners, local communities, and local residents. The Company also recognizes that enhanced and strengthened corporate governance is one of the top priorities for management, and we are committed to achieving highly objective and transparent management. As part of these efforts, the Company confirms whether the Board of Directors is fulfilling its role and evaluates board effectiveness annually to enhance the effectiveness of the Board of Directors.

Method for Evaluating the Effectiveness of the Board of Directors

The evaluation method is determined annually based on deliberations by the Management Advisory Committee and the Board of Directors. We consider the use of a third-party entity as appropriate when conducting evaluations.

Objectives and Implementation by Method

	(FY)				
	3/2016– 3/2019	3/2020	3/2021– 3/2022	3/2023	3/2024– 3/2026
● Self-assessment					
● Third-party organization					
Survey					
• Confirm achievement and issues based on the expected role of the Board of Directors	●	●	●	●	●
Discussion					
• Share important agenda items and perspectives related to oversight	—	—	—	●	●
• Agree on the key agenda items and monitoring policies for the next fiscal year					
Interview					
• Confirm with each Board member individually the priority of key issues for discussion and perspectives related to oversight	—	—	—	●	—

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

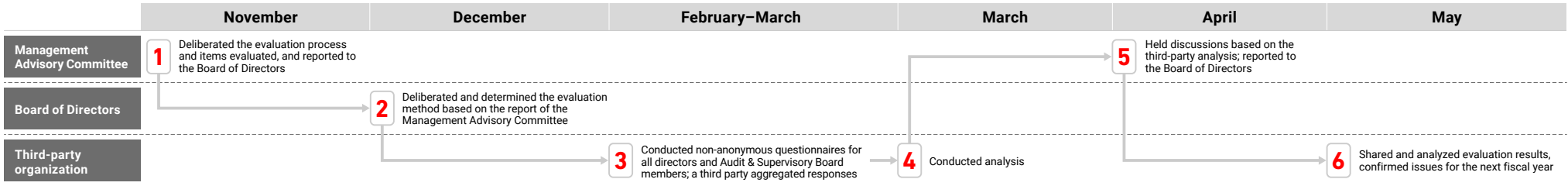
- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

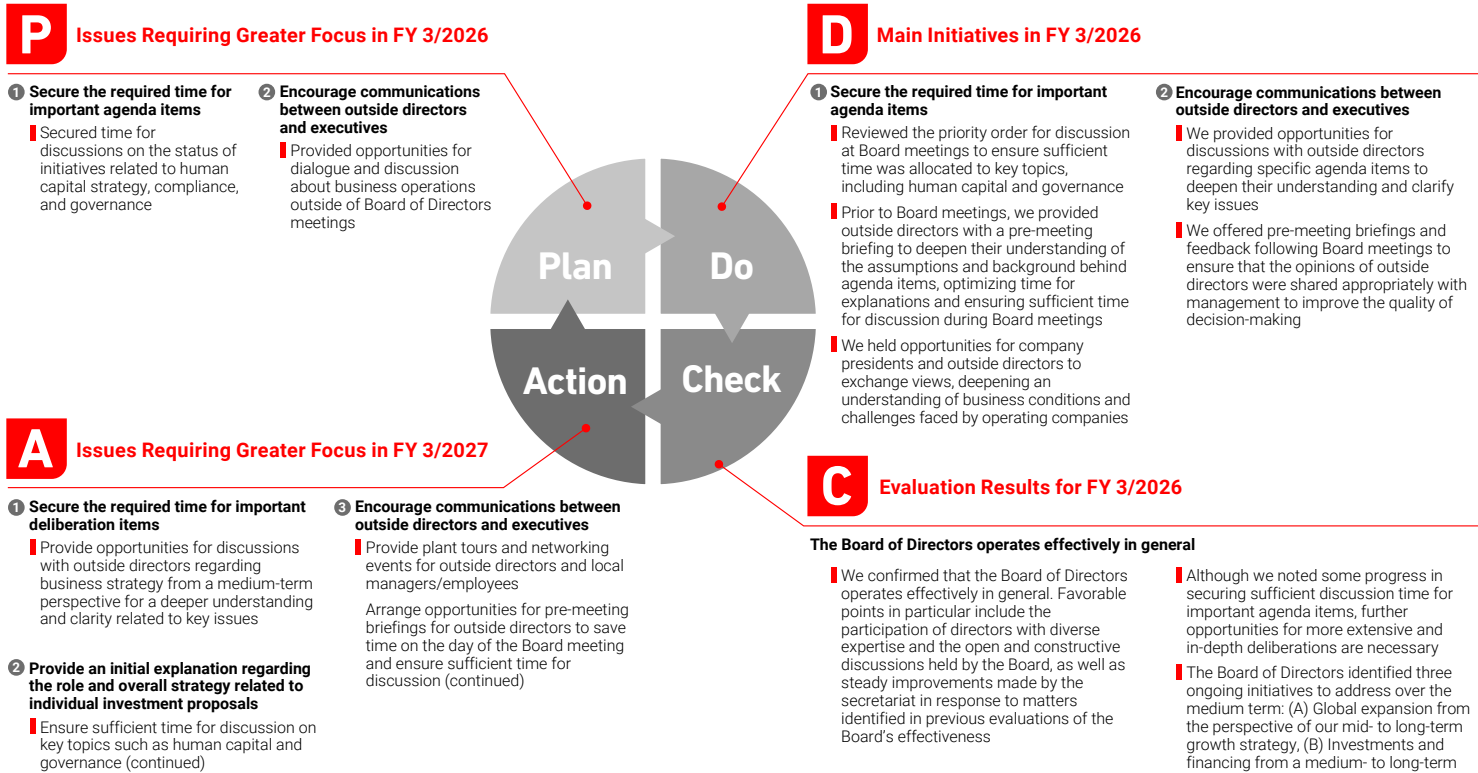
Policy for Evaluations in FY 3/2026

During FY 3/2026, we continued practices from the previous fiscal year, conducting a non-anonymous survey of all Board members (10 directors and three members of the Audit & Supervisory Board). The Board evaluated the effectiveness based on the survey during a Board meeting based on the analysis results provided by a third-party organization and subsequent to discussions held in the Management Advisory Committee.

Evaluation Process



Evaluation PDCA Cycle



Comments From Outside Directors

- The Board of Directors consists of an excellent balance between diversity and expertise, ensuring discussions proceed smoothly.
- In contrast to previous years, we received presentations in off-site meetings regarding each business, helping us as outside directors get an even better understanding of the Company's businesses.
- I appreciate the addition of meetings between outside directors and institutional investors.
- I would ask that the Board sets aside time to discuss medium- to long-term strategies that extend beyond individual investments. I also think there should be further discussion on the areas in which investments should be made—including investments in human capital—the objectives of such investments, and the forms they should take.
- It is precisely when business doesn't proceed as planned that we expect more candid and substantive information and opportunities to exchange opinions.

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
 - Strengthen Cash Generation
 - Capabilities of Existing Businesses
- Growth Strategy 2
 - EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
 - Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
 - Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

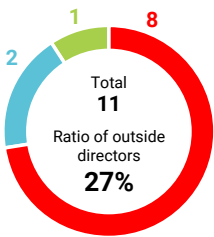
Strengthening Corporate Governance

We continue to strengthen governance. Our efforts have included establishing the Liaison Committee of independent outside directors and Audit & Supervisory Board members, increasing the number of outside directors, and establishing the Management Advisory Committee as an advisory body to the Board of Directors. The Board of Directors consists of members from diverse backgrounds, including different genders, ages, fields of expertise, and experience, providing corporate management with a broad range of perspectives. We will continue to strengthen supervisory functions further and promote swifter decision-making.

Changes in the Composition of the Board of Directors

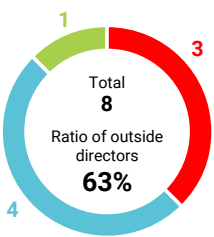
- Internal directors
- Male outside directors
- Female outside directors

Note: Figures as of the end of the General Meeting of Shareholders for each respective year



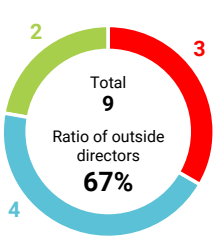
Since 2010

June 2010: Appointed the first female outside director



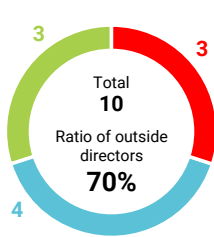
Since 2016

Increased outside directors to five, reduced the Board to eight directors



Since 2022

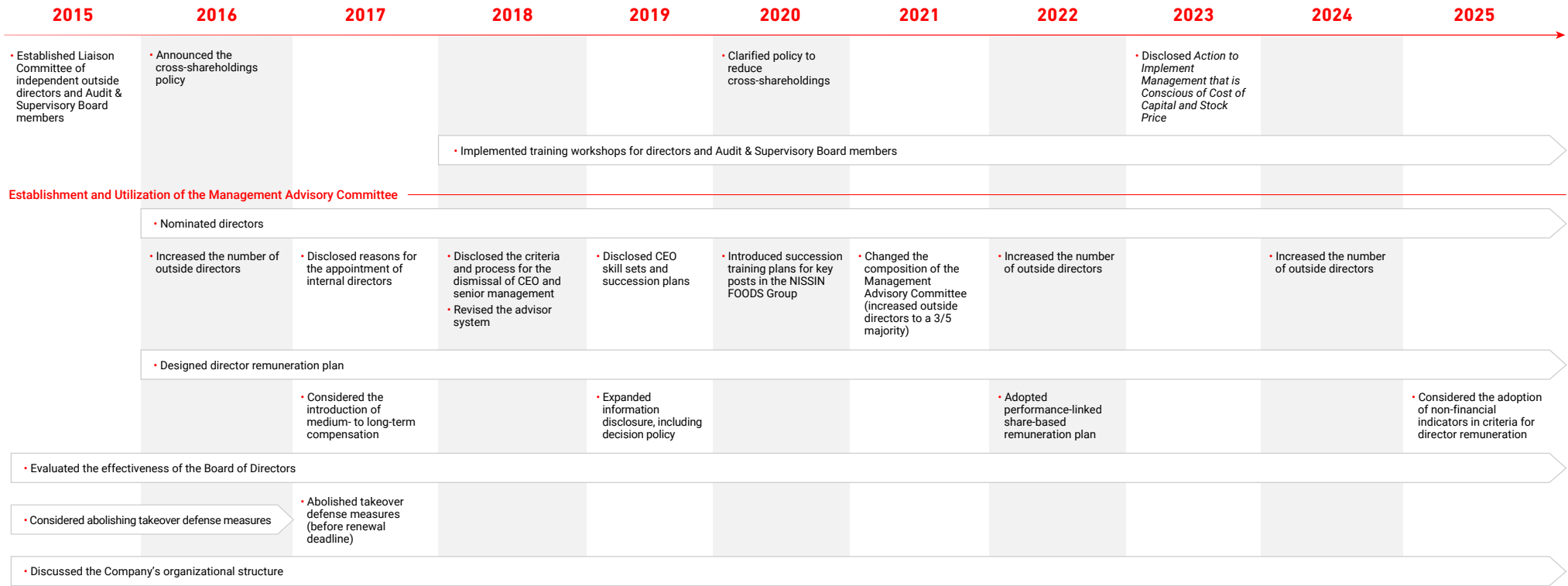
Increased female outside directors to two



Since 2024

Increased female outside directors to three

Strengthening Governance



- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Director Remuneration

The Company has formulated the Determination Standard for Director Remuneration as the policy to determine the details of remuneration, etc., for each director. This standard provides for the composition of remuneration, etc., the level of remuneration for each position and role, performance indicators, and the method of incorporating such indicators into remuneration, etc.

The Determination Standard for Director Remuneration is designed to increase the Company’s medium- to long-term corporate value, boost director morale, and motivate directors to contribute to improving the Company’s business performance. The content of the standard was deliberated by the Management Advisory Committee, which serves as an advisory body to the Board of Directors. The majority of the committee consists of independent outside directors. With the consent of the Management Advisory Committee, the details of the standard are finalized via resolution by the Board of Directors.

Through a resolution by the Board of Directors, the Company has delegated the determination of a certain portion of remuneration, etc., for each director to the Company’s President & Representative Director. When the authority is exercised, it is exercised within the limits of the maximum amount of director remuneration as determined in the general meeting of shareholders and in accordance with the Determination Standard for Director Remuneration, which has been deliberated and accepted by the Management Advisory Committee, ensuring the appropriate exercise of such authority. The Company deems that it is best to delegate individual directors’ evaluations, from the standpoint of the degree of contribution to company-wide businesses and business performance, to the representative director.

Furthermore, the level of remuneration and the composition of total remuneration are determined based on trends among benchmarked companies of similar size and industry.

Remuneration Structure and Performance Indicators, Etc.

Indicator	Calculation Formula	Eligible Directors	Ratio*	Payment Method																					
Fixed Remuneration	Determined based on the director’s title and roles	Directors (internal/outside) Audit & Supervisory Board	65%	Cash: Paid monthly																					
Short-Term Performance Remuneration	- Based on consolidated performance indicators and individual performance evaluation indicators for the previous year - Varies within a range from a minimum of 0 yen to a maximum of 50% of fixed remuneration Consolidated Performance Indicators (Short-Term Performance Remuneration) <table><tr><th colspan="2">Indicators</th><th>Weight</th><th>Achievement basis</th><th>Why selected</th></tr><tr><td rowspan="2">Finance</td><td>Revenue</td><td>24%</td><td>Achievement vs. Plan</td><td>As an indicator of earnings generation capability in core operations</td></tr><tr><td>Profit attributable to owners of the parent</td><td>56%</td><td>Achievement vs. Plan</td><td>As an indicator of final commitment to shareholders</td></tr><tr><td rowspan="3">Non-Financial</td><td>Climate change response</td><td rowspan="3">20%</td><td rowspan="2">Progress achieved toward EARTH FOOD CHALLENGE 2030</td><td rowspan="3">An indicator the Company must achieve to create a sustainable society and enhance corporate value</td></tr><tr><td>Sustainable procurement</td></tr><tr><td>Training and utilization of creative human capital</td><td>Progress in key indicators of the Organizational Human Resources Policy</td></tr></table>	Indicators			Weight	Achievement basis	Why selected	Finance	Revenue	24%	Achievement vs. Plan	As an indicator of earnings generation capability in core operations	Profit attributable to owners of the parent	56%	Achievement vs. Plan	As an indicator of final commitment to shareholders	Non-Financial	Climate change response	20%	Progress achieved toward EARTH FOOD CHALLENGE 2030	An indicator the Company must achieve to create a sustainable society and enhance corporate value	Sustainable procurement	Training and utilization of creative human capital	Progress in key indicators of the Organizational Human Resources Policy	Directors (internal)
Indicators		Weight	Achievement basis	Why selected																					
Finance	Revenue	24%	Achievement vs. Plan	As an indicator of earnings generation capability in core operations																					
	Profit attributable to owners of the parent	56%	Achievement vs. Plan	As an indicator of final commitment to shareholders																					
Non-Financial	Climate change response	20%	Progress achieved toward EARTH FOOD CHALLENGE 2030	An indicator the Company must achieve to create a sustainable society and enhance corporate value																					
	Sustainable procurement																								
	Training and utilization of creative human capital		Progress in key indicators of the Organizational Human Resources Policy																						
Performance-Linked Share-Based Remuneration	- Based on performance measured every three fiscal years - Varies within a range of 50% to 180% (standard at 100%) Consolidated Performance Indicators (Performance-Linked Share-Based Remuneration) <table><tr><th colspan="2">Indicators</th><th>Weight</th><th>Achievement basis</th><th>Why selected</th></tr><tr><td colspan="2">Core operating profit growth rate for existing businesses</td><td>50%</td><td>Three-year average growth rate</td><td>As an indicator of earnings generation capability in core operations</td></tr><tr><td colspan="2">Relative TSR</td><td>50%</td><td>Three-year relative TSR</td><td>As an indicator of profit sharing with shareholders</td></tr></table>	Indicators		Weight	Achievement basis	Why selected	Core operating profit growth rate for existing businesses		50%	Three-year average growth rate	As an indicator of earnings generation capability in core operations	Relative TSR		50%	Three-year relative TSR	As an indicator of profit sharing with shareholders	Directors (internal)	20% (10% to 36%)	Non-cash: Stock grant, etc., upon retirement or death						
Indicators		Weight	Achievement basis	Why selected																					
Core operating profit growth rate for existing businesses		50%	Three-year average growth rate	As an indicator of earnings generation capability in core operations																					
Relative TSR		50%	Three-year relative TSR	As an indicator of profit sharing with shareholders																					

*The ratio indicated applies to the President & Representative Director and CEO position.

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Total Remuneration by Officer Category, Remuneration Amount by Type, and Number of Eligible Officers

(Millions of yen)					
Title of officer	Total Remuneration	Total amount of remuneration by type			Number of eligible officers (People)
		Basic remuneration		Performance-linked share-based remuneration ^{*2}	
		Fixed remuneration	Short-term performance remuneration ^{*1}		
Directors (excluding outside directors)	885	507	163	215	4
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members)	17	17	—	—	1
Outside officers	127	127	—	—	11
Total	1,031	652	163	215	16

(Note) The above includes remuneration for one Director and two Outside Members of the Audit & Supervisory Board who retired at the conclusion of the 77th Ordinary General Meeting of Shareholders held on June 26, 2025.

*1 Short-term performance remuneration reflects the business performance of the previous fiscal year (FY 3/2025).

*2 Performance-linked share-based remuneration refers to the amount accounted for as an expense during the fiscal year under review with respect to this system. The amount includes points earned based on the performance measurement periods from FY 3/2023 through FY 3/2025.

Total Amount of Consolidated Remuneration, Etc., for Each Officer

Name	Total amount of consolidated remuneration, etc.	Title of officer	Type of company	Total amount of remuneration by type		
				Basic remuneration		Performance-linked share-based remuneration ⁴
				Fixed remuneration	Short-term performance remuneration ³	
Koki Ando	534	Board of Directors	The Company	308	98	127
Noritaka Ando	403	Board of Directors	The Company	128	40	66
		Board of Directors	NISSIN FOOD PRODUCTS CO., LTD.	128	40	—

*3 Short-term performance remuneration reflects the business performance of the previous fiscal year (FY 3/2025).

*4 Performance-linked share-based remuneration refers to the amount accounted for as an expense during the fiscal year under review in respect to this system.

Succession Plan Management

To develop perpetually as an EARTH FOOD CREATOR, the NISSIN FOODS Group must strategically develop corporate managers capable of proposing medium- to long-term missions and achieving our corporate philosophy. When choosing successor candidates for the CEO position, we search in principle for persons already appointed as director or from among executive officers with a track record of achievement, a strong sense of ownership toward achieving the Group philosophy, and personal popularity from inside and outside the Company, having demonstrated exceptional capabilities in reaching breakthroughs, decision-making, winning hearts and minds, self-management, and a clear sense of responsibility, as well as having broad experience and knowledge relating to corporate management, a keen spirit to

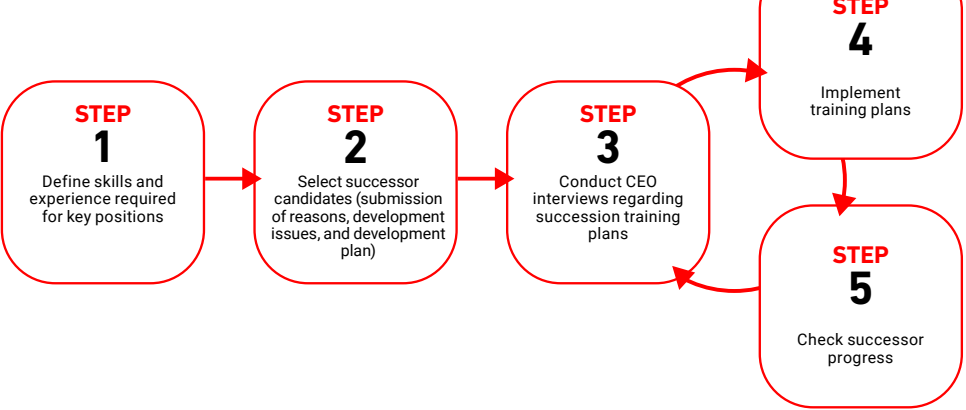
acquire cutting-edge insight, and excellent business judgment. After the selected individual is subjected to deliberation and verification by the Management Advisory Committee, the Board of Directors judges whether the selected individual is suitable as a successor to the CEO. In grooming successors to key positions, such as directors, executive officers, presidents of operating companies, and chief officers, we are striving to fill the pipeline in a systematic manner by implementing the PDCA (Plan-Do-Check-Act) cycle, which involves the formulation of training plans, interviews with the CEO, execution of plans, and checking of progress.

CEO Skill Set

- Mission, Vision, and Values, creative thinking
- Global growth and resource allocation
- Ability to foster breakthroughs
- Decisiveness

- Human capital and executive team
- Governance and sustainability
- Leadership and sense of responsibility
- Knowledge and experience

Training Process for Key Positions



Succession Training Plans

Executive Development

We designate presidents of operating companies, chief officers, and heads of divisions as key posts, and we endeavor to develop successor candidates for these posts. We clarify the reasons for selection and training issues for each candidate, implementing a systematic training plan, visualizing the progress of successor candidates, and utilizing this information in hiring plans.

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

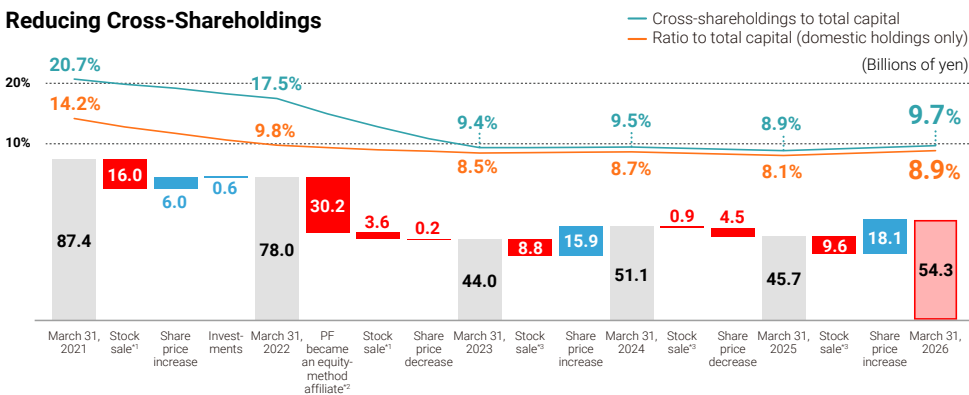
03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Reduction of Cross-Shareholdings

As of March 31, 2016, the end of the fiscal year immediately after the establishment of the Corporate Governance Code by the Tokyo Stock Exchange on June 1, 2015, the Company had a balance of 92,496 million yen in cross-shareholdings. We continued to reduce cross-shareholdings, selling nine holdings with a total value of 9.6 billion yen in FY 3/2026. As a result, the balance of cross-shareholdings on March 31, 2026 equated to 9.7% of the total capital of 559,817 million yen at that time, or 54,252 million yen, and cross-shareholdings excluding overseas issues amounted to 49,712 million yen, equivalent to 8.9% of total capital. The number of companies with whom we engaged in strategic cross-shareholdings as of March 31, 2026 was 52.



^{*1} The amounts of share sales shown for FY 3/2022 and FY 3/2023 are based on market value as of March 31, 2021, in accordance with the reduction target of ¥10 billion.
^{*2} Premier Foods plc became an equity-method associate.
^{*3} The amount of shares sold for FY 3/2024 and later is based on the actual sales prices.

Group Governance

KOIKE-YA Inc. and NISSIN FOODS CO., LTD. (listed on the Main Board of the Hong Kong Exchanges and Clearing) are listed subsidiaries of the Company. Based on the Basic Policy on Construction of Internal Control Systems, etc., the Company aims to maximize the corporate value of the Group by establishing a group governance system for the Group, including its listed subsidiaries. Based on the understanding that properly protecting the interests of its listed subsidiaries, the shareholders of the listed subsidiaries, other than the Company, and other stakeholders will contribute to increasing the corporate value of the listed subsidiaries, the Company manages the listed subsidiaries while respecting their management independence and receives reports, etc., on important management matters of the subsidiaries based on the internal rules of the subsidiaries.

Tax Principle

In accordance with the philosophy of our founder’s spirit of Food-related jobs are a sacred profession (*Shoku-i Sei-shoku*) , the NISSIN FOODS Group provides safe and worry-free foods, promotes business to maximize benefits to all stakeholders, and recognizes the enhancement

and strengthening of corporate governance as one of the top management priorities in order to practice highly objective and transparent management. In the area of tax compliance, we have also established the NISSIN FOODS Group Tax Policy, promote stronger tax compliance awareness among NISSIN FOODS Group companies and employees, and constantly strive to develop and operate an appropriate tax compliance system.

Taxes Paid by Segment (FY 3/2025)

	Japan	The Americas ^{*4}	China ^{*5}	Asia ^{*6}	EMEA ^{*7}	Total
Taxes paid (Billions of yen)	10.9	7.1	2.3	0.4	0.3	20.9
Percentage (%)	52	34	11	2	1	100

^{*4} U.S.A., Mexico, Brazil ^{*5} China, etc. ^{*6} Thailand, India, Singapore, Indonesia, Cambodia, etc.
^{*7} Germany, Hungary, Belgium, Türkiye

Internal Controls

Officers and employees of the NISSIN FOODS Group shall make efforts to be deeply aware of corporate social responsibility, to comply with the relevant laws and regulations, and to commit to acting in conformance with social ethics when executing their daily duties pursuant to the NISSIN FOODS Group Ethics Regulations and NISSIN FOODS Group Compliance Regulations.

Compliance

In principle, the Compliance Committee, which is chaired by the managing executive officer and chief strategy officer (CSO), convenes once a quarter to share trends in consultations and reports to the internal reporting desk, looks into the cases that occur, and considers measures to anticipate and prevent recurrences. Any issues and matters are handled by the office of the Compliance Committee Secretariat, which is composed primarily of the Governance Division and compliance managers assigned to each company and department.

Internal Reporting System

The NISSIN FOODS Group established a whistleblowing system to identify violations of laws, regulations, or internal rules as early as possible, to prevent misconduct, and to enhance sound corporate management.
The NISSIN FOODS Group Internal Reporting Regulations stipulate rules of confidentiality to ensure whistleblowers are not subjected to disadvantageous treatment as a result of their report.

No. of Internal Whistleblowing Reports

	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026
No. of internal whistleblowing reports	63	60	70	66	87	63

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

IT Governance

Strong IT governance is an essential foundation for the sustainable growth of the Group and the enhancement of corporate value. Improving cybersecurity measures and IT controls is our top priority, amid rapidly changing digital transformation.

One part of our basic policy is to balance defense (risk minimization) with proactive steps (value maximization), driving business growth through the use of digital technology. In this process, we are building resiliency into our IT infrastructure to adapt flexibly to changes in the environment. At the same time, we apply common rules across all Group companies in Japan and overseas to improve transparency and strengthen global collaboration. In particular, we address cybersecurity under the assumption that attacks occur constantly and continuously on our systems. In response, we continue to update countermeasures in step with changes in the external environment. We visualize threats and risks, strengthen round-the-clock, year-round monitoring systems, and foster security awareness through employee training to enhance organizational resilience against external threats. In FY 3/2027, we continue to pursue advancements in risk management from the perspective of the cyber attacker, in light of an environment where generative AI is used to create cyberattacks of an increasingly sophisticated and automated nature. We strive to enhance our cyber capabilities for the AI era, improving visibility into and control over digital risks and strengthening business resilience, including resilience across our supply chain. Through these efforts, we are building a foundation to manage business risks appropriately, offer greater transparency in management decisions, and enhance corporate value sustainably.

We will continue to create sustainable corporate value through robust IT controls, a strong security framework, enhanced explainability, and greater resilience.

Sustainability Management
Implementation Framework

Sustainability Committee

To achieve sustainable growth while addressing environmental and social issues, in April 2020, the Group established the Sustainability Committee and nine subordinate working groups. The President & Representative Director/CEO serves as the committee chair, while Corporate Planning Division, the Sustainability Promotion Division, the Corporate Communications Division, and the Supply Chain Strategy Division collaborate to manage the secretariat. The nine working groups operate under the committee’s umbrella are as follows: Climate Change, Natural Capital and Biodiversity, Resource Circulation, Health and Nutrition, Human Rights, Evaluation and Disclosure, Corporate Communications and Employee Training, Overseas Group Companies, and Domestic Group Companies. The working groups are assisted by relevant departments participating in each group.

Sustainability Advisory Board

Established in April 2021, the Sustainability Advisory Board is an advisory body to the Board of Directors established for the purpose of grasping global trends related to sustainability and strengthening the internal sustainability promotion system. The advisory board discusses environmental, social, and governance (ESG) issues*1 that the Group should undertake while receiving recommendations from outside experts and offering advice and recommendations*2 to the Board of Directors. Before meetings of the Sustainability Advisory Board, the Sustainability Committee’s Office, which is the operating body, also discusses ESG-related issues regularly with members who are outside experts*3.

*1 Planned to be conducted twice each year. *2 Planned to be conducted at least once each year.
*3 Planned to be conducted six times each year.

Sustainability Advisory Board Agenda (FY 3/2026)

9th Meeting (Held on September 26, 2025)	• Latest trends in emissions trading systems and sustainable finance • Mid- to long-term sustainability strategy
10th Meeting (Held on February 27, 2026)	• The importance of building business models that incorporate natural capital including forests and agriculture • New food systems informed by the 2025 EAT-Lancet Report*

*A report published by the EAT-Lancet Commission in 2025. Based on scientific evidence, the report presents future projections for food systems and recommended actions related to health, the environment, and justice, with the aim of setting goals to provide healthy and sustainable diets for 10 billion people by 2050.

Employee Awareness

The Group nurtures employee awareness of sustainability through the dissemination of messages by the CEO of NISSIN FOODS HOLDINGS, who is also chair of the Sustainability Committee. The Group also informs employees of social and environmental issues, various basic policies and SDGs, and common knowledge, mainly through various training sessions and the Group’s in-house newsletter. In addition, changes in employees’ awareness of the company’s environmental considerations and its degree of contribution to society are being grasped by conducting an annual employee attitude survey.

Results of Employee Attitude Surveys

Note: Percentage of respondents who answered “strongly agree” or “agree.”

	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026
The company operates businesses that take the environment into consideration.	74%	73%	70%	60%	68%
The company contributes to society through its business activities.	87%	87%	86%	76%	86%

Coverage: Employees of NISSIN FOOD PRODUCTS (including employees on temporary assignment to companies such as NISSIN FOODS HOLDINGS, NISSIN CHILLED FOODS, and NISSIN FROZEN FOODS), MYOJO FOODS, NISSIN CISCO, and NISSIN YORK.

Refer to the corresponding website for more details.
>> Governance
>> Sustainability Management

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
- Growth Strategy 2
EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Board of Directors



Koki Ando
President and Representative Director, CEO
Born October 7, 1947 (age 78)
July 1973
Joined the Company
May 1974
Director, General Manager of Overseas Business Division, and General Manager of Development Division, the Company
April 1979
Managing Director, Head of Sales Headquarters, the Company
June 1981
Representative Director, Senior Managing Director, the Company
July 1983
Executive Vice President and Representative Director, the Company
June 1985
President and Representative Director, the Company
January 2007
Chairman, Ando Foundation (current)
October 2008
President and Representative Director, CEO (Chief Executive Officer), the Company (current)
August 2010
Chairman, Japan Association for the World Food Programme (current)
July 2025
Representative Director, the World Instant Noodles Association (current)



Noritaka Ando
Executive Vice President and Representative Director, COO, the Company, and President and Representative Director, NISSIN FOOD PRODUCTS CO., LTD.
Born June 8, 1977 (age 49)
June 2004
Managing Director, ANDO FOUNDATION
March 2007
Joined the Company; General Manager, Corporate Planning Division, the Company
April 1979
Managing Director, Head of Sales Headquarters, the Company
June 1981
Representative Director, Senior Managing Director, the Company
July 1983
Executive Vice President and Representative Director, the Company
October 2008
Director and CMO (Chief Marketing Officer), Director and Head of Marketing, the Company
June 2008
Director, in charge of Marketing, the Company
October 2008
Director and CMO (Chief Marketing Officer), Director and Head of Marketing, the Company
June 2010
Senior Managing Director and CMO, the Company Executive Vice Chairman and Representative Director, NISSIN FOOD PRODUCTS CO., LTD. Vice Chairman, Ando Foundation (current)
April 2011
Senior Managing Director, CMO, and Chief Representative of the Americas, the Company
April 2012
Senior Managing Director, CSO (Chief Strategic Officer), and Head of Regional Headquarters of Asia, the Company
April 2014
Representative Director, Senior Managing Director, CSO, in charge of Marketing, and in charge of Production and Resourcing, the Company
June 2014
Senior Managing Director, CSO, in charge of Marketing and SCM, the Company
April 2015
Senior Managing Director and Representative Director, CMO, the Company
President and Representative Director, NISSIN FOOD PRODUCTS CO., LTD. (current)
April 2016
Senior Managing Director and Representative Director, the Company
June 2016
Executive Vice President and Representative Director, and COO (Chief Operating Officer), the Company (current)



Mitsuru Tanaka
Director, CDO, Head of Research Institutes, and Managing Executive Officer
Born February 3, 1960 (age 66)
April 1982
Joined the Company
March 2004
Director, Vice President of NISSIN FOODS (U.S.A.) CO., INC.
May 2006
General Manager, Production Management Division, the Company
June 2007
Executive Officer, Deputy Head of Central Research Institute, the Company
February 2008
Executive Officer, Head of Central Research Institute, the Company
June 2008
Director, Head of Central Research Institute, the Company
October 2008
Director, CDO (Chief Development Officer), Head of General Research Institute of Food Science and Technology, the Company
April 2013
Director, CDO, the Company
April 2014
Director, CDO, Head of NISSIN Global Innovation Center, the Company
April 2016
Director, CDO, Head of NISSIN Global Innovation Center, Head of NISSIN Global Food Safety Institute, the Company Chair, FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD. (current)
June 2016
Managing Executive Officer, CDO, Head of NISSIN Global Innovation Center, Head of NISSIN Global Food Safety Institute, the Company
June 2025
Director, CDO, Head of Research Institutes, and Managing Executive Officer, the Company (current)



Ken Kobayashi
Outside Director Outside
Born February 14, 1949 (age 77)
July 1971
Joined Mitsubishi Corporation
April 2003
Senior Vice President, Mitsubishi Corporation
June 2007
Director and Executive Vice President, Mitsubishi Corporation
April 2010
Senior Executive Vice President and Executive Assistant to the President, Mitsubishi Corporation
June 2010
President and CEO, Mitsubishi Corporation
June 2011
Outside Director, the Company (current)
April 2016
Representative Director and Chairman of the Board, Mitsubishi Corporation
June 2016
Chairman of the Board, Mitsubishi Corporation
Outside Director, Mitsubishi Heavy Industries, Ltd. (current)
Outside Director, MITSUBISHI MOTORS CORPORATION (retired in 2022)
December 2021
Outside Director, Mitsubishi Research Institute, Inc. (retired in 2025)
April 2022
Corporate Advisor, Mitsubishi Corporation (current)
November 2022
Chairman, The Tokyo Chamber of Commerce and Industry (current)
Chairman, The Japan Chamber of Commerce and Industry (current)



Keita Ishii
Outside Director Outside
Born October 23, 1960 (age 65)
April 1983
Joined ITOCHU Corporation
April 2014
Executive Officer, Chief Operating Officer, Chemicals Division, ITOCHU Corporation
April 2017
Managing Executive Officer, Executive Vice President of Energy & Chemicals Company, Chief Operating Officer, Chemicals Division, ITOCHU Corporation
April 2018
Managing Executive Officer, President of Energy & Chemicals Company, ITOCHU Corporation
April 2020
Senior Managing Executive Officer, President of Energy & Chemicals Company, and Chief Operating Officer, Power & Environmental Solution Division, ITOCHU Corporation
April 2021
President & Chief Operating Officer, ITOCHU Corporation
April 2025
President & Chief Operating Officer, Chief Strategy Officer, ITOCHU Corporation (current)
June 2026
Outside Director, the Company (current)



Masato Mizuno
Outside Director Outside Independent
Born May 25, 1943 (age 83)
March 1966
Joined MIZUNO Corporation
May 1978
Director, MIZUNO Corporation
February 1980
Managing Director, MIZUNO Corporation
June 1983
Executive Managing Director, MIZUNO Corporation
May 1984
Executive Vice President, MIZUNO Corporation
May 1988
President (CEO), MIZUNO Corporation
June 2006
Chairman of the Board, MIZUNO Corporation
October 2012
Corporate Advisor, MIZUNO Corporation
July 2014
Senior Corporate Advisor, MIZUNO Corporation (current)
June 2016
Outside Director and Independent Director, the Company (current)



Eietsu Sakuraba
Outside Director Outside Independent
Born May 30, 1956 (age 70)
April 1980
Joined the Ministry of Agriculture, Forestry and Fisheries ("MAFF")
January 2001
Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau, the MAFF
October 2002
Councillor, Minister's Secretariat, the MAFF
July 2005
Head, Food Industry Promotion Division, General Food Policy Bureau, the MAFF
April 2008
Director-General, Hokkaido District Agriculture Office, the MAFF
July 2009
Head, Information Assessment Division, Minister's Secretariat, the MAFF
May 2011
Councillor, Minister's Secretariat and International Affairs Department and Agricultural Production Bureau, the MAFF
August 2011
Deputy Director-General, General Food Policy Bureau, the MAFF
September 2011
Councillor, Minister's Secretariat and Food Industry Bureau and Agricultural Production Bureau, the MAFF
September 2012
Councillor, Minister's Secretariat and Food Industry Bureau, the MAFF
July 2014
Director-General, Food Industry Bureau, the MAFF
April 2016
Councillor, Cabinet Secretariat (concurrent) (retired in 2016)
September 2016
Executive Analyst, Yamato Group Research Institute (left in 2021)
April 2020
Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (current)
June 2020
Outside Director and Independent Director, the Company (current)
February 2021
Chairman, Eco-friendly Plastic Packaging Association (retired in 2025)
April 2023
Special Advisor to the President, Takasaki University of Health and Welfare (current)
January 2024
Special Advisor, Cabinet Office (retired in 2024)
Advisor, the MAFF (retired in 2024)
December 2025
Outside Director, FOOD & LIFE COMPANIES LTD. (current)

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Board of Directors



Yuka Ogasawara

Outside Director Outside Independent
Born November 10, 1975 (age 50)

April 1999
Joined Overseas Economic Cooperation Fund (currently Japan Bank for International Cooperation) (left in 2004)

September 2005
Joined Bain & Company, Inc. (left in 2009)

December 2009
Joined Japan International Cooperation Agency (JICA) (left in 2019)

April 2019
Impact Officer, Institute for the Advancement of Social Innovation (currently Japan Social Innovation and Investment Foundation) (left in 2023)

May 2022
Outside Audit and Supervisory Board Member, Rennovater Co., Ltd. (current)

June 2022
Outside Director and Independent Director, the Company (current)

April 2023
Director, Fujimura Research and Consulting Ltd. (current)

June 2024
Outside Director, RYODEN Corporation (current)
Outside Director (Audit and Supervisory Committee Member), Orient Corporation (current)



Keiko Yamaguchi

Outside Director Outside Independent
Born December 24, 1974 (age 51)

June 1999
Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.) (left in 2001)

October 2001
Joined Nomura Securities Co., Ltd. (left in 2012)

September 2012
Joined Goldman Sachs Japan Co., Ltd. (left in 2023)

May 2023
Director, Shonan Yamatetsu Co., Ltd. (current)

June 2024
Outside Director and Independent Director, the Company (current)



Kumiko Shimamoto

Outside Director Outside Independent
Born March 13, 1969 (age 57)

April 1991
Joined Osaka Gas Co., Ltd. (left in 1998)

September 1998
Joined Video Systems Ltd. (left in 2001)

September 2001
Joined image.net Ltd.

August 2004
Senior Director, Getty Images (UK) Limited (left in 2023)

April 2009
Managing Director, Getty Images Japan K.K., and Vice President, Sales - Japan and Australasia

September 2013
Vice President, Sales - Asia of Getty Images Holdings Inc., and Managing Director, Getty Images Japan K.K. (left in 2020)

December 2020
Director, Google G.K. (left in 2024)

October 2023
Part-Time Lecturer at Kobe University (left in 2024)

April 2025
Executive Officer, The Asahi Shimbun Company

June 2025
Outside Director and Independent Director, the Company (current)

April 2026
Senior Managing Executive Director, The Asahi Shimbun Company (current)

Audit & Supervisory Board



Masahiko Sawai

Full-Time Audit & Supervisory Board Member
Born June 29, 1958 (age 67)

April 1982
Joined the Company

September 2007
General Manager, Finance Division, the Company

October 2008
General Manager, Finance and Accounting Division, the Company

March 2014
Director, Executive Vice-President, CFO, NISSIN FOODS (U.S.A.) CO., INC.

September 2017
General Manager, Finance and Accounting Division, the Company

March 2018
Head of Auditors' Office, the Company

June 2018
Full-Time Audit & Supervisory Board Member, the Company (current)



Toshihiko Ijichi

Full-Time Audit & Supervisory Board Member
Born February 22, 1961 (age 65)

April 1983
Joined the Company

March 2011
Executive Officer and General Manager, Marketing Division, MYOJO FOODS CO., LTD.

June 2012
General Manager, Marketing Division, MYOJO FOODS CO., LTD.

June 2014
CAO (Chief Administrative Officer), the Company

June 2016
CCO (Chief Communication Officer), the Company

October 2016
Director and General Manager, Marketing Division, NISSIN CHILLED FOODS CO., LTD.

April 2017
Executive Officer, the Company, and President & Representative Director, NISSIN CHILLED FOODS CO., LTD.

April 2026
Head of Auditors' Office, the Company

June 2026
Full-Time Audit & Supervisory Board Member, the Company (current)



Akihiro Hashimoto

Full-Time Audit & Supervisory Board Member Outside Independent
Born February 18, 1960 (age 66)

April 1983
Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)

July 2008
General Manager, Americas Financial Products Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)

April 2010
Executive Officer, General Manager of Americas Financial Products Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)

April 2012
Managing Executive Officer, in charge of Branch Banking Group, Mizuho Bank, Ltd.

April 2013
Managing Executive Officer, in charge of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)

July 2013
Managing Executive Officer, in charge of Corporate Banking, Mizuho Bank, Ltd.

April 2014
Advisor, Mizuho Bank, Ltd.

May 2014
Senior General Manager, Sharp Corporation

June 2014
Director and Executive Managing Officer, Sharp Corporation (retired in 2016)

June 2016
Advisor, Mizuho Bank, Ltd. (retired in 2017)

June 2017
Full-Time Audit and Supervisory Board Member, Taiyo Nippon Sanso Corporation (currently Nippon Sanso Holdings Corporation) (retired in 2025)

June 2025
Full-Time Outside Audit & Supervisory Board Member and Independent Director, the Company (current)



Ayumi Michi

Outside Audit & Supervisory Board Member Outside Independent
Born January 16, 1966 (age 60)

April 1988
Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (left in 1990)

April 1995
Registered with the Tokyo Bar Association
Joined Matsuo & Kosugi (left in 2002)

September 2008
Visiting Professor, School of Law, Waseda University (retired in 2009)

April 2009
Professor, School of Law, Waseda University (fixed term) (retired in 2010)
Attorney at Law, Employee, Waseda University Legal Clinic Corporation (current)

October 2015
Deputy Secretary General, Japan Federation of Bar Associations (retired in 2018)

April 2018
Vice President, Tokyo Bar Association (retired in 2019)

April 2019
Director General of the Headquarters, Japan Legal Support Center (retired in 2022)

February 2022
Outside Director, Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited) (retired in 2023)

June 2023
Part-Time Outside Audit & Supervisory Board Member and Independent Director, the Company (current)

August 2023
Director, Research Office for Judicial Systems of the Japan Federation of Bar Associations (current)

September 2024
Outside Audit and Supervisory Board Member, Lasertec Corporation (current)

June 2025
Outside Director, NTT DOCOMO, Inc. (current)

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Board of Directors and Audit & Supervisory Board Members (As of June 25, 2026)

Activities and Skills Matrix

		Name	Number of Shares Held ^{*1}	Years in Office	Attendance at Board of Directors Meetings ^{*2}	Attendance at Management Advisory Committee ^{*2}	Attendance at Audit & Supervisory Board Meetings ^{*2}	Experience and Skills						
								Corporate Management	Brand Strategy	Food Technology	Sustainability	Structural Reform	Finance and Accounting	Risk and Legal Affairs
Board of Directors	Internal	Koki Ando	371,771	52	11/11 meetings (Chairperson)	5/5 meetings	—	●	●	●	●			
		Noritaka Ando	120,477	18	11/11 meetings	5/5 meetings	—	●	●	●		●		
		Mitsuru Tanaka	113,446	1	7/7 meetings	—	—			●	●	●		
	Outside	Ken Kobayashi	34,349	15	11/11 meetings	—	—	●			●			●
		Keita Ishii	0	New	—	—	—	●	●					●
		Independent Masato Mizuno	19,297	10	11/11 meetings	5/5 meetings (Committee Chairperson)	—	●	●		●			
		Independent Eietsu Sakuraba	4,725	6	11/11 meetings	5/5 meetings	—			●	●			
		Independent Yuka Ogasawara	3,644	4	11/11 meetings	5/5 meetings	—				●		●	
		Independent Keiko Yamaguchi	2,152	2	11/11 meetings	5/5 meetings	—	●					●	
		Independent Kumiko Shimamoto	1,690	1	7/7 meetings	3/3 meetings	—		●			●		
Audit & Supervisory Board	Internal	Masahiko Sawai	10,843	8	11/11 meetings	—	19/19 meetings (Chairperson)						●	
		Toshihiko Ijichi	10,177	New	—	—	—	●						●
	Outside	Independent Akihiro Hashimoto	375	1	7/7 meetings	2/2 meetings	15/15 meetings						●	●
		Independent Ayumi Michi	0	3	11/11 meetings	4/4 meetings	19/19 meetings							●

*1 The above number of shares includes shares effectively owned under the name of the NISSIN FOODS HOLDINGS Officers' Shareholding Association. The number of shares effectively owned as of May 31, 2026 is shown, as the number of shares acquired by the Association in June 2026 could not be confirmed as of the filing date (June 24, 2026).
*2 Attendance in FY 3/2026

Skill Details and Reasons for Selection

Skill	Details, Reasons for Selection
Corporate Management	Deep knowledge, abundant experience, and achievements in overall corporate management are essential to adapt with resilience to uncertainties in the business environment and achieve sustainable growth over the medium to long term.
Brand Strategy	Expertise and practical experience in brand strategy and marketing are essential to strengthen the core value of a global brand such as <i>CUP NOODLES</i> , enhance competitiveness in domestic and overseas markets, and achieve sustained earnings growth.
Food Technology	Expertise and practical experiences that can drive innovation at the forefront of food tech are essential to improve the Company's technological capabilities, stably supply high-quality products utilizing advanced technologies, and create new food cultures and businesses as "FUTURE FOOD CREATOR."
Sustainability	In-depth knowledge and experience in sustainability are essential to promote CSV management to achieve vision and sustainable growth, use efficient resources and press ahead with EARTH FOOD CHALLENGE 2030 to tackle climate-change issues.

Skill	Details, Reasons for Selection
Structural Reform	Human Resources and Organization Deep knowledge and practical experience in human and organizational areas are essential to develop innovative organizations that drive strategic execution and the creation of new food cultures, and develop and promote the Company's own transformation roadmap.
	Digital Transformation With the digital environment changing rapidly, extensive knowledge and practical experience are essential to promote the company-wide activity theme NBX (NISSIN Business Transformation) aiming to transform the business model itself, not limited to pure digitalization.
Finance and Accounting	Expertise and practical experience in finance and accounting are essential to have to ensure accurate financial reporting, build a strong financial base, actualize growth investments contributing to sustainable enhancement of corporate value, and enhance shareholder returns.
Risk and Legal Affairs	Establishing an appropriate governance system is essential to continuously increase corporate value. Sophisticated knowledge and broad experience in risk management, corporate governance, and law are essential to realize a stable supply of food, which is our mission.

Note: While we believe that all of these skills are important to the Company's management, we have also taken into account the order of priority among them in the order in which they are listed.

HOME

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information

Financial Summary

	JGAAP	IFRS								(Billions of yen)
	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025	3/2026
Fiscal Year										
Revenue	495.7	440.9	451.0	468.9	506.1	569.7	669.2	732.9	776.6	788.1
Cost of sales	270.2	282.8	295.8	301.6	324.4	375.2	448.2	474.3	503.6	519.1
Selling, general and administrative expenses	196.9	123.7	126.3	129.5	136.6	151.5	173.8	197.3	209.3	218.3
Core operating profit of existing businesses					52.4	49.6	60.2	80.6	83.5	70.6
Operating profit	28.6	35.2	29.0	41.3	55.5	46.6	55.6	73.4	74.4	62.3
Profit attributable to owners of the parent	23.6	29.1	19.4	29.3	40.8	35.4	44.8	54.2	55.0	45.4
EBITDA (Operating profit ± Other income and expenses + Depreciation and amortization)	45.9	52.1	53.1	67.5	76.0	74.9	84.5	105.7	110.1	99.6
Capital expenditures	36.3	52.0	57.6	39.7	34.0	28.3	32.7	75.0	78.1	96.8
Depreciation and amortization	15.4	17.8	20.3	25.2	25.4	28.2	29.2	31.3	33.2	35.9
R&D expenses	7.7	7.8	9.3	7.5	7.9	10.1	11.4	10.8	12.0	12.3
Cash flows from operating activities	33.2	44.9	40.7	57.5	72.7	52.9	64.8	94.1	57.1	80.4
Cash flows from investing activities	-29.8	-47.8	-44.5	-40.4	-26.5	-3.5	-32.1	-61.9	-76.7	-72.7
Cash flows from financing activities	-26.1	-11.1	13.1	-10.1	-19.0	-44.4	-47.7	-26.3	-0.6	11.0
Free cash flow	3.3	-2.9	-3.8	17.1	46.2	49.5	32.8	32.2	-19.7	7.8
Fiscal Year End										
Total assets	537.2	528.7	557.6	576.6	663.5	683.4	708.4	812.4	848.5	981.2
Cash and cash equivalents	67.6	49.6	57.1	60.2	90.3	102.0	87.4	96.7	73.0	98.3
Working capital (Accounts receivable + Inventory - Accounts payable)	42.5	41.9	44.2	53.1	60.0	68.8	85.2	95.8	113.8	116.8
Property, plant and equipment	188.0	188.2	216.8	240.1	257.1	260.5	265.8	315.6	351.8	426.5
Net debt	40.2	23.9	48.1	69.7	69.5	64.4	55.1	56.1	135.5	204.0
Total equity	353.5	353.1	352.5	354.1	421.4	444.6	467.9	535.0	511.9	559.8
Per Share Indicators										
Book-value per share (BPS) (yen)*	1,092.2	1,055.6	1,045.8	1,049.5	1,228.8	1,326.6	1,415.7	1,621.9	1,618.4	1,801.6
Basic earnings per share (EPS) (yen)*	73.8	93.3	62.0	93.8	130.6	114.5	146.9	178.2	184.4	157.3
Cash dividend per share (yen)*	28.3	30.0	36.7	36.7	40.0	43.3	46.7	66.7	70.0	70.0
Ratio										
Overseas sales ratio (%)	22.2	26.7	27.3	27.2	27.8	29.8	36.6	37.3	37.8	37.0
EBITDA margin (%)	9.3	11.8	11.8	14.4	15.0	13.1	12.6	14.4	14.2	12.6
Price-to-book ratio (PBR) (times)	1.9	2.3	2.4	2.9	2.2	2.2	2.9	2.6	1.9	1.7
Price-earnings ratio (PER) (times)	27.9	26.4	40.9	32.0	20.9	24.9	27.5	23.6	16.6	19.1
Return on equity attributable to owners of the parent (ROE) (%)	6.7	9.2	5.9	9.0	11.5	8.9	10.7	11.7	11.4	9.1
Dividend payout ratio (%)	38.4	32.2	59.2	39.1	30.6	37.8	31.8	37.4	38.0	44.5
Equity attributable to owners of the parent to total assets (%)	63.5	62.4	58.6	56.9	57.9	59.6	60.8	60.7	56.0	52.7
Ending stock price (end of March) (yen)*	2,057	2,460	2,533	3,000	2,737	2,857	4,043	4,200	3,053	3,005

*Stock split was conducted at a ratio of 3 shares per common share as of January 1, 2024. The calculation assumes that this stock split occurred at the beginning of FY 3/2015.

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

Data

- Financial Summary
- Non-Financial Summary / Major External Evaluations
- Global Instant Noodle Market Data
- Company and Stock Information

Non-Financial Summary

Environment

CY: Calendar Year (Jan.–Dec.), FY: Fiscal Year (Apr.–Mar.)

		Units	Targets	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
Environmental Targets Toward 2030	CO2 emissions: Scope 1+2 ^{*1} (Domestic and overseas)	1,000t	—	459	430	388	381	367
	CO2 emissions reduction rate: Scope 1+2 ^{*1} compared to 2020 (Domestic and overseas)	%	-42 ^{*3}	-0.8	-6.9	-16.1	-17.6	-20.6
	CO2 emissions: Scope 3 ^{*2}	1,000t	—	3,246	3,236	3,353	3,262	3,226
	CO2 emissions reduction rate: Scope 3 ^{*2} compared to 2020 (Domestic and overseas)	%	-25 ^{*3}	-5.4	-5.7	-2.3	-5.0	-6.0
	Water usage per million yen of revenue (IFRS basis)	m³	12.3	11.8	10.5	9.7	9.2	8.9
	Waste recycling rate (Domestic)	%	99.5	99.7	99.8	99.8	99.9	99.8
	Waste reduction in sales and distribution vs. FY 3/2016 (Domestic)	%	-50.0	-47.1	-0.2	-51.1	-34.6	-65.4
	Sustainable palm oil procurement ratio ^{*4}	%	100	36.0	37.7	43.4	46.1	52.3
	Electricity from renewable energy procurement ratio ^{*5}	%	—	17.2	31.9	51.4	56.0	60.3

Social Issues

	Units	Standards and Targets	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026
Number of employees	People	—	14,633	15,227	16,509	17,512	17,988
Overseas employee ratio	%	—	63.5	64.8	66.2	66.7	63.4
Ratio of female employees (Domestic) ^{*6}	%	—	22.4	23.1	24.1	25.2	26.9
Ratio of female employees (Overseas) ^{*6}	%	—	43.7	44.2	43.7	44.4	46.0
Ratio of women in management (Domestic) ^{*6}	%	15 ^{*7}	5.0	5.0	6.5	7.4	8.5
Ratio of women in management (Overseas) ^{*6}	%	—	33.6	34.6	35.2	35.7	36.0
Male employees taking childcare leave + Ratio of employees taking childcare leave ^{*8}	%	—	78.4	89.7	107.6	84.9	91.8
Turnover rate of new graduate employees within their first three years ^{*9}	%	—	4.5	11.1	17.8	23.8	7.9
Ratio of employees with disabilities (Domestic) ^{*10}	%	2.3	2.3	2.2	2.1	2.3	2.5
Number of meals donated to food banks	Meals	—	344,698	683,674	631,594	2,204,522	216,475

Governance

	Units	Standards and Targets	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026
Number of directors	People	—	8	9	9	10	10
Ratio of outside directors	%	—	63	67	67	60	60
Ratio of independent outside directors	%	—	38	44	44	50	50
Ratio of female directors	%	—	13	22	22	30	30
Cross-shareholdings balance	Millions of yen	—	77,998	44,004	51,057	45,737	54,252
Cross-shareholdings balance ratio (total cross-shareholdings/total equity)	%	—	17.5	9.4	9.5	8.9	9.7

*1 Scope 1 covers the direct greenhouse gas emissions primarily from the use of fossil fuels in the company’s own operations.
Scope 2 covers the indirect greenhouse gas emissions primarily from the use of purchased electricity and steam.
*2 Scope 3 includes greenhouse gases emitted mainly throughout the company’s value chain (such as raw material procurement, transportation, and disposal), excluding Scope 1 and Scope 2 emissions.
*3 In May 2023, we revised the above CO₂ emissions reduction targets upward. We subsequently received SBT certification for numerical targets and net-zero targets (SBT is the abbreviation for Science Based Target: Greenhouse gas emissions reduction targets set by companies based on climate science to limit the increase in global average temperature to well below 2°C above pre-industrial levels).
*4 Using external certifications and independent assessments.
*5 We will source 100% of the electricity used in our operations in Japan and globally from renewable energy by FY 3/2051. See here for more: https://www.nissin.com/en_jp/news/9199.
*6 Target: Full-time employees at domestic and overseas group companies.
*7 NISSIN FOOD PRODUCTS achieved the target of 10% as of the end of March 2026; target has been updated. *8 Target: NISSIN FOOD PRODUCTS.
*9 Target: NISSIN FOOD PRODUCTS employees. *10 Employees of NISSIN FOOD PRODUCTS, MYOJO FOODS, and NISSIN FOODS Business Support Plus.

Major External Evaluations

Global ESG Indexes/Ratings

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index



2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI Nihonkabu ESG Select Leaders Index



FTSE4Good



FTSE JPX Blossom Japan Sector Relative Index



FTSE JPX Blossom Japan Index



S&P/JPX Carbon Efficient Index



CDP
DISCLOSURE INSIGHT ACTION

Climate Change: A-

SUSTAINALYTICS
a Morningstar company

Score: 26.6 (May 2026)

Evaluation of Initiatives

NIKKEI Smart Work

★★★★ 2026

NIKKEI SDGs

経営調査 2025 ★★★★★





健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

2026

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
- Growth Strategy 2
EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

Data

- Financial Summary
- Non-Financial Summary / Major External Evaluations**
- Global Instant Noodle Market Data
- Company and Stock Information

Global Instant Noodle Market Data

Country/Region	Population*1 (million)	GDP*1 (\$ billion)	GDP per-capita*1 (\$)	Total demand*2,3 (100 million servings)											Per capita consumption/ year*4 (servings)
				CY2015	CY2016	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	
China	1,405.1	19,398.6	13,806.0	404.3	385.2	389.6	402.5	414.5	463.6	439.9	450.7	422.1	438.0	432.7	30.6
Hong Kong	7.5	428.2	56,843.9												
Indonesia	284.4	1,443.3	5,074.0	132.0	130.1	126.2	125.4	125.2	126.4	132.7	142.6	145.4	146.8	145.4	51.1
Vietnam	102.2	484.7	4,744.7	48.0	49.2	50.6	52.0	54.4	70.3	85.6	84.8	81.3	81.4	82.3	80.6
India	1,463.9	4,125.2	2,818.0	32.6	42.7	54.2	60.6	67.3	67.3	75.6	75.8	86.8	83.2	96.0	6.6
Japan	123.3	4,279.8	34,713.2	55.4	56.6	56.6	57.8	56.3	59.7	58.5	59.8	58.4	59.0	59.5	48.3
Philippines	114.4	494.2	4,320.6	34.8	34.0	37.5	39.8	38.5	44.7	44.4	42.9	43.9	44.9	43.4	37.9
South Korea	51.7	1,858.6	35,962.3	36.5	38.3	37.4	38.2	39.0	41.3	37.9	39.5	40.4	41.0	40.6	78.6
Thailand	70.3	558.6	7,942.3	30.7	33.6	33.9	34.6	35.7	37.1	36.3	38.7	39.5	40.8	41.9	59.6
Malaysia	33.9	470.6	13,900.8	13.7	13.9	13.1	13.7	14.5	15.7	15.8	15.5	16.4	16.9	17.0	50.3
Cambodia	17.4	48.8	2,812.2	2.7	2.8	3.3	3.3	3.5	3.7	4.1	4.2	4.2	4.4	4.5	26.2
Türkiye	86.0	1,565.5	18,197.6	0.3	0.3	0.4	0.8	1.3	2.1	3.6	4.2	4.3	4.6	4.9	5.7
Singapore	6.1	574.2	94,480.8	1.3	1.3	1.3	1.3	1.3	1.6	1.4	1.3	1.3	1.3	1.0	17.2
Asia Total	—	—	—	827.8	828.2	847.9	876.0	900.3	985.5	991.1	1,016.2	995.5	1,018.0	1,025.5	—
Oceania Total	—	—	—	4.5	4.6	4.8	5.0	5.1	5.3	5.5	5.8	6.2	6.5	6.8	—
United States	341.7	30,615.7	89,598.9	40.8	41.2	41.3	45.2	46.3	50.5	49.8	51.5	51.0	51.5	52.3	15.3
North America Total	—	—	—	42.7	43.1	43.2	47.1	48.2	52.4	51.8	53.5	53.0	53.5	54.3	—
Brazil	213.4	2,256.9	10,577.9	23.7	23.7	22.5	23.9	24.2	27.2	28.0	28.3	25.5	25.9	26.5	12.4
Mexico	133.4	1,862.7	13,967.0	8.5	8.9	9.6	11.2	11.7	11.6	12.6	13.4	15.5	16.1	15.9	11.9
Central and South America Total	—	—	—	36.0	37.1	36.9	39.6	40.7	43.6	46.0	47.6	47.5	49.1	49.3	—
Russia	145.6	2,540.7	17,445.8	18.4	15.7	17.8	18.5	19.1	20.0	21.0	22.0	22.0	22.9	22.2	15.2
United Kingdom	69.9	3,958.8	56,660.9	3.6	3.0	3.2	3.5	3.8	4.2	4.2	4.0	4.1	5.5	5.5	7.8
Germany	83.7	5,013.6	59,925.3	1.9	2.3	2.4	3.2	3.3	3.7	3.6	3.6	3.9	4.3	4.6	5.4
France	68.6	3,361.6	48,982.0	0.6	0.6	0.6	0.9	0.8	0.9	1.0	1.1	1.1	1.6	1.5	2.2
Hungary	9.6	247.8	25,916.3	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6	5.8
Europe Total	—	—	—	34.6	30.0	33.2	35.6	37.0	35.9	37.7	39.4	40.2	43.6	43.4	—
Africa Total	—	—	—	20.1	21.4	23.0	24.3	26.2	33.7	36.7	40.1	49.5	52.0	54.0	—
Total	—	—	—	974.9	975.2	1,001.1	1,036.2	1,064.2	1,165.6	1,181.8	1,212.0	1,202.1	1,230.7	1,242.1	—

Source
*1 International Monetary Fund (IMF) *2 World Instant Noodles Association (WINA) *3 Retroactive adjustments for certain countries/regions *4 Calculations based on population and total demand in 2025

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting
—Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
Strengthen Cash Generation
Capabilities of Existing Businesses
- Growth Strategy 2
EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and
Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit &
Supervisory Board Members

Data

- Financial Summary
- Non-Financial Summary /
Major External Evaluations
- Global Instant Noodle Market Data
- Company and Stock Information

About Us

Trade Name	NISSIN FOODS HOLDINGS CO., LTD.
Founding Date	September 1948
Capital Stock	¥25.122 billion
Representative	Koki Ando, President & Representative Director, CEO Noritaka Ando, Executive Vice President & Representative Director, COO
Business Lines	As a holding company, we set and implement management strategies for the entire Group, audit group management, and handle other business management tasks. 1. Production and sale of instant noodles 2. Production and sale of chilled food products 3. Production and sale of frozen foods 4. Production and sale of confectionery and cereal foods 5. Production and sale of dairy products, soft drinks, chilled desserts, etc.
Head Office	Tokyo Head Office 6-28-1 Shinjuku, Shinjuku-ku, Tokyo, Japan 160-8524 TEL +81-(0)3-3205-5111 (Main) Osaka Head Office 4-1-1 Nishinakajima, Yodogawa-ku, Osaka, Japan 532-8524 TEL +81-(0)6-6305-7711 (Main)
Website	https://nissin.com/en_jp/

Rating Information

Agency Name	Rating
Japan Credit Rating Agency, Ltd.	AA
Rating and Investment Information, Inc.	AA-

Note: NISSIN FOODS HOLDINGS CO., LTD. is not responsible for any damages caused by the information in this report. Ratings are not investment recommendations and are subject to change at any time by the rating agency.

Status of Shareholdings

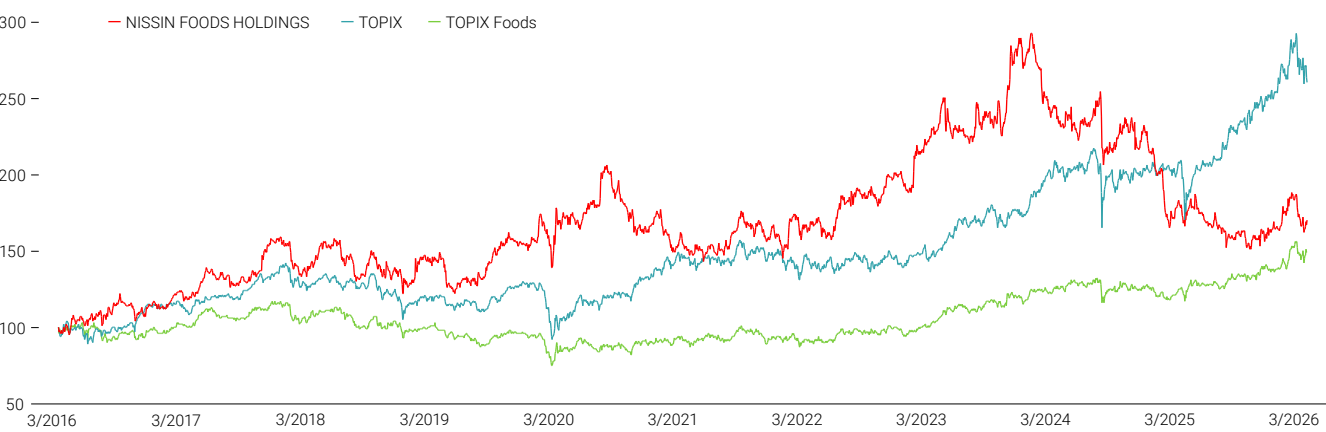
Total number of authorized shares	1,200,000,000 shares
Number of shares per unit	100 shares
Total number of issued shares	297,584,500 shares
Number of shareholders	197,274

Status of Major Shareholders

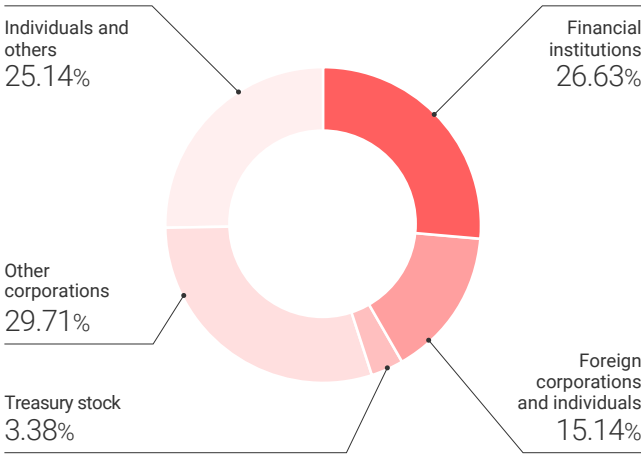
Shareholder Name	Number of Shares Held (Hundred Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Account in Trust)	274,008	9.52
ANDO FOUNDATION	237,129	8.24
Mitsubishi Corporation	165,240	5.74
ITOCHU Corporation	162,000	5.63
Ando International Co. Ltd.	118,365	4.11
Custody Bank of Japan, Ltd. (Account in Trust)	82,554	2.87
Mizuho Bank, Ltd.	50,610	1.76
Nissin KYOEI-KAI	49,011	1.70
National Mutual Insurance Federation of Agricultural Cooperatives	47,778	1.66
MUFG Bank, Ltd.	44,507	1.54

Notes:
1. In addition to the above, the Company holds 100,402 hundred shares of treasury stock.
2. Shareholding ratios are calculated using the total number of issued shares, excluding treasury stock (100,402 hundred shares), as the denominator. Fractions less than the indicated units are rounded down.

Share Price Trends



Shareholder Composition



Note: We calculate the percentage of shares held by excluding shares less than one unit.

- Contents
- Group Philosophy
- Social Value Creation History
- NISSIN Today

01 NISSIN Value Creation

- CEO Message
- Value Creation Process
- Six Capitals of NISSIN
- Our Material Issues
- COO Message
- CHRO Message
- NISSIN Core Strengths

02 NISSIN Growth Strategy

- CSO Message
- CFO Message
- Feature: Outside Director Small Meeting –Dialogue with Investors
- Mid- to Long-Term Growth Strategy 2030
- Growth Strategy 1
- Strengthen Cash Generation
- Capabilities of Existing Businesses
- Growth Strategy 2
- EARTH FOOD CHALLENGE 2030
- Growth Strategy 3
- Pursue New Businesses

03 NISSIN Management Foundation

- Human Capital Strategy Enhancement
- Health and Productivity Management and Human Rights Initiatives
- Corporate Governance
- Board of Directors and Audit & Supervisory Board Members

- Data
- Company and Stock Information