Note: 1. This document has been translated from the Japanese original for reference purposes only, without any warranty as to its accuracy or as to the completeness of the information. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.
2. Please be advised that certain expressions for domestic voting procedures that are not applicable to the shareholders outside Japan and certain items, pictures, graphs and reference matters are omitted or modified to avoid confusion.
3. The date and time referred in this document is based on Japan Standard Time.

NOTICE OF THE 78TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and time:
Thursday, June 25, 2026, at 10 a.m. (Reception desk opens at 9 a.m.)

Place:
Hotel New Otani Osaka, 2nd floor, the “Hō-ō”

Matters to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of Two (2) Audit & Supervisory Board Members

NISSIN FOODS HOLDINGS CO., LTD.

To our shareholders:

Achieve Sustainable Growth Based on a Resilient Business Structure

We would like to express sincere thanks to all our shareholders for your invaluable support as usual.

The Nissin Foods Group has built its brand on innovation, always creating new culinary experiences on its way to growth. I believe we can leverage our strengths in food tech and manufacturing, which we have cultivated over many years, as we evolve further to become a global leader in food manufacturing.

The last few years have seen a continuous rise in energy and raw material costs amid a global environment marked by uncertainty. Despite the obscurity of our business environment, we will continue to devote every effort to rebuilding our brand strength, creating value-added products, and strengthening our management foundation to further stabilize the drivers of our growth.

We view fiscal year 2026 (FY3/2027) as a time to achieve new growth built around the two key pillars of further enhancing value on the domestic front while expanding our business overseas. Building on a resilient business structure, we will thoroughly reform our business operations and invest in our people to ensure sustainable growth.

I would like to ask our shareholders to look forward to the future growth of the Group and continue to support us.

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

Securities Code: 2897
June 3, 2026

To our shareholders:

1-1, 4-chome, Nishinakajima, Yodogawa-ku, Osaka, Japan
NISSIN FOODS HOLDINGS CO., LTD.
Koki Ando, President & Representative Director, CEO

Notice of the 78th Ordinary General Meeting of Shareholders

You are hereby cordially notified that the 78th Ordinary General Meeting of Shareholders of NISSIN FOODS HOLDINGS CO., LTD. (the "Company") will be held as stated below.

As the Company takes measures for providing information in electronic format when convening this General Meeting of Shareholders, please check the reference documents for shareholders after referring to "When Convening the General Meeting of Shareholders."

If you do not attend the meeting in person, you may exercise your voting rights in writing or by Internet etc. Please review the Guidance for Exercise of Voting Rights, and exercise your voting rights by 5:40 p.m. on Wednesday, June 24, 2026.

1. **Date and time:** Thursday, June 25, 2026, at 10 a.m.
2. **Place:** Hotel New Otani Osaka, 2nd floor, the "Hō-ō"
   4-1, 1-chome, Shiromi, Chuo-ku, Osaka
3. **Agenda:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board for the 78th fiscal year from April 1, 2025 to March 31, 2026
2. Non-consolidated Financial Statements for the 78th fiscal year from April 1, 2025 to March 31, 2026

Matters to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of Two (2) Audit & Supervisory Board Members

When Convening the General Meeting of Shareholders

When convening this General Meeting of Shareholders, the Company takes measures for providing the information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format (items subject to measures for electronic provision). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website: http://nissin.com/jp/ (in Japanese)

From the Company’s website, select “Company Information,” “Investor Relations (IR),” “Stock and Dividend Information,” and “Shareholders’ Meeting,” then confirm the information regarding Notice of the 78th Ordinary General Meeting of Shareholders.

Note: English is available at https://www.nissin.com/en_jp/ir/shareholder/meeting/, for your reference.

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

From the TSE website, enter “NISSIN FOODS HOLDINGS” in “Issue name (company name)” or the Company’s securities code “2897” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.”

- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 18 of the Articles of Incorporation of the Company, “Particulars Regarding the Current Status of Nissin Foods Group (partial report),” “Items Regarding Stock Acquisition Rights of the Company,” “Particulars Regarding the Company’s Board Members (partial report),” “Status of Financial Auditor,” “Systems and Policy of the Company” and “Basic Policy on Control of the Company” of the Business Report, “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements, “Balance Sheet,” “Statement of Income,” “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements, and “Audit Report of Financial Auditor” of the Audit Reports are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Those documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website.
- Please note that any costs associated with connecting to the Internet will be borne by the shareholder.

Attending the meeting in person
If attending the meeting in person, please present the Voting Rights Exercise Form to the receptionist.

Livestreaming via the Internet

Thursday, June 25, 2026, at 10 a.m.

For details, please refer to the “Guidance on viewing the livestream of the 78th General Meeting of Shareholders” on the leaflet. (in Japanese)

Guidance for Exercise of Voting Rights

The exercise of voting rights at the general meeting of shareholders of the Company is an important right for shareholders to participate in the Company's management.

If you do not exercise your voting rights, your vote will neither be counted as for or against any proposal, and will not be reflected in the resolutions of the general meeting of shareholders.

Please review the reference documents for the general meeting of shareholders in this document and exercise your voting rights.

Exercise of Voting Rights in Writing (by Post)

The deadline for exercising voting rights: The Voting Rights Exercise Form should arrive by 5:40 p.m. on Wednesday, June 24, 2026.

Please indicate your approval or disapproval of each proposal on the Voting Rights Exercise Form and return it to us by post.

Exercise of Voting Rights via the Internet

The deadline for exercising voting rights: All data entry to be completed no later than 5:40 p.m. on Wednesday, June 24, 2026.

Win a gift worth 500 yen by exercising voting rights via the Internet!
We will give a 500-yen electronic gift or QUO Card to a total of 500 winners through a lottery.
*For details, please refer to the enclosed leaflet. (in Japanese)

Please follow the guidance below and indicate your approval or disapproval of each proposal.

Scanning the QR Code

1. Please scan the QR Code printed on the lower right-hand side of the Voting Rights Exercise Form. You can simply log in to the voting right exercise site without entering your voting code and password.
2. Enter your approval or disapproval by following the instructions shown on the screen.

Note: "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

Entering your login ID and password

1, Access the "voting right exercise website"
https://evote.tr.mufg.jp/
2. Please log in by entering the "login ID" and "temporary password" printed on your Voting Rights Exercise Form.
3. Enter your approval or disapproval by following the instructions shown on the screen.

- If no indication of approval or disapproval is provided for each proposal on the Voting Rights Exercise Form, it will be deemed as if you have indicated your approval of the proposal.
- If you exercise your voting rights both in writing (by post) and via Internet etc., the vote cast via Internet etc. shall be deemed valid. In the event that multiple casting of vote has been attempted via Internet etc., the most recent vote shall be deemed valid.
- If you exercise your voting rights by proxy, you must appoint one proxy who is another shareholder holding voting rights of the Company. In this case, the shareholder attending as the proxy must submit their Voting Rights Exercise Form and documents certifying the right of proxy (proxy statement and Voting Rights Exercise Form of the shareholder exercising voting rights via proxy) at the reception desk.

[Inquiries regarding exercising voting rights via the Internet]
Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division
[Toll-free in Japan only] 0120-173-027 (9 a.m. to 9 p.m.)
[Reference]
The electronic platform for exercising voting rights, which is operated by Investor Communications Japan Inc. (ICJ, Inc.), is available to institutional investors.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company constantly endeavors to increase the Group's earning potential, recognizing growth in corporate value and the provision of appropriate shareholder returns as the most important management priorities. Our basic policy is to provide continuous and stable returns to shareholders while taking consolidated business results and future capital requirements into consideration.

Based on the above policy, the medium- to long-term growth strategy establishes stable returns to shareholders as one of the medium- to long-term economic value targets.

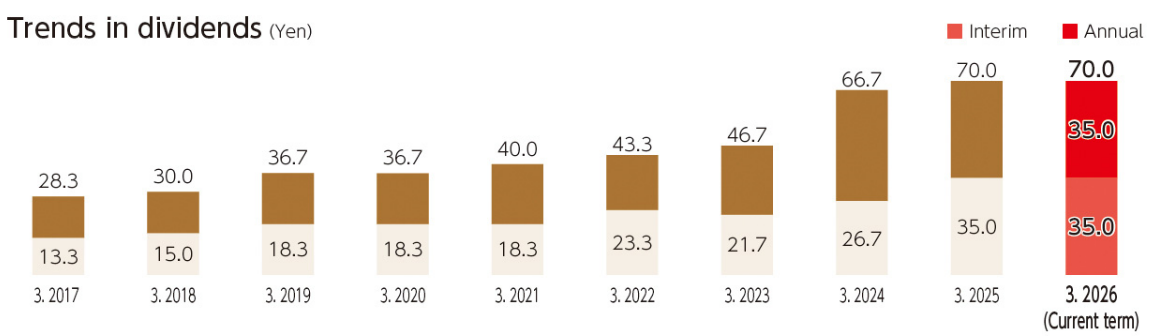
With respect to the use of internal reserves, we will provide for capital needs, such as capital investments, R&D spending, and M&A, for the purpose of further increasing corporate value, and will efficiently invest surplus funds with risks taken into account.

In line with this policy, for the current fiscal year, as we have paid an interim dividend of ¥35 per share and plan to make an annual dividend of ¥70 per share in total, we propose to pay a year-end dividend of ¥35 per share as shown below.

With respect to future dividends to shareholders, consistent with our policy of sustainable growth, we will endeavor to realize flexible and progressive dividends that provide dividend increases, targeting a consolidated payout ratio of around 40%.

Matters relating to the year-end dividend

(1)	Type of dividend property	Cash.
(2)	Matters regarding the allocation of the dividend property to shareholders and the total amount of dividend property	Amount per Company's common share: ¥35 Total amount: ¥10,064,050,325 Annual dividend per share will be ¥70 (consolidated payout ratio: 44.5%), combined with the interim dividend (¥35 per share).
(3)	Effective date of distribution of surplus	Friday, June 26, 2026



(Note) The Company conducted a three-for-one share split of its common shares on January 1, 2024. The changes above in dividends are calculated as "dividends per share" on the assumption that the share split was conducted at the beginning of the FY3/2017.

Proposal 2: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of ten (10) Directors.

In the event that this proposal is approved as originally proposed, the majority of the Board of Directors will be Outside Directors. Also, it is planned that five (5) of the Outside Directors shall be Independent Directors as stipulated by the Tokyo Stock Exchange, and that half of the Company's Directors shall be Independent Directors.

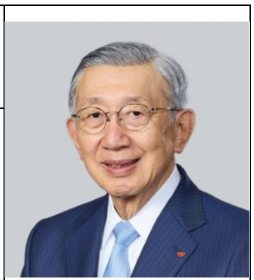
The candidates for Directors are as follows.

No.	Name		Attendance at the Board of Directors meetings	Current positions and responsibilities in the Company
1	Koki Ando (Male)	Reappointment	11/11 (100%)	President & Representative Director, CEO (Chief Executive Officer)
2	Noritaka Ando (Male)	Reappointment	11/11 (100%)	Executive Vice President & Representative Director, COO (Chief Operating Officer)
3	Mitsuru Tanaka (Male)	Reappointment	7/7 (100%)	Director, CDO (Chief Development Officer), Head of Institute, and Managing Executive Officer
4	Ken Kobayashi (Male)	Reappointment/ Outside	11/11 (100%)	Director
5	Keita Ishii (Male)	New appointment/ Outside	–	–
6	Masato Mizuno (Male)	Reappointment / Outside / Independent	11/11 (100%)	Director
7	Eietsu Sakuraba (Male)	Reappointment / Outside / Independent	11/11 (100%)	Director
8	Yuka Ogasawara (Female)	Reappointment / Outside / Independent	11/11 (100%)	Director
9	Keiko Yamaguchi (Female)	Reappointment / Outside / Independent	11/11 (100%)	Director
10	Kumiko Shimamoto (Female)	Reappointment / Outside / Independent	7/7 (100%)	Director

1 Koki Ando

Reappointment

Date of Birth: October 7, 1947 (78 years old)



Number of the Company's shares held: 371,412 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 52 years

Attendance at the Board of Directors meetings during the FY3/2026: 11/11 (100%)

Career summary, positions and responsibilities in the Company

Jul. 1973	Joined the Company
May 1974	Director, General Manager of Overseas Businesses Division, and General Manager of Development Division of the Company
Apr. 1979	Managing Director, Head of Sales Headquarters of the Company
Jun. 1981	Representative Director, Senior Managing Director of the Company
Jul. 1983	Executive Vice President & Representative Director of the Company
Jun. 1985	President & Representative Director of the Company
Jan. 2007	Chairman of the ANDO FOUNDATION (Current)
Oct. 2008	President & Representative Director, CEO (Chief Executive Officer) of the Company (Current)
Aug. 2010	Chairman of Japan Association for the World Food Programme (Current)
Jul. 2025	Representative Director of World Instant Noodles Association (Current)

Status of important concurrent holding of positions at other organizations

Chairman of the ANDO FOUNDATION
Chairman of Japan Association for the World Food Programme
Representative Director of World Instant Noodles Association

Reason for the nomination as a candidate for Director

Mr. Koki Ando has, with his track record and high knowledge and expertise based on his achievements and track records in overseeing the Group over the years, achieved excellent results in strengthening governance, overseeing business execution, and foreseeing and responding to serious risks. He has been promoting the reform of the profit portfolio and sustainable growth, focusing on strengthening profitability and improving capital efficiency, in order to realize the Medium to Long-Term Growth Strategy. Even as the current business environment becomes increasingly challenging, he is advancing the selection of growth investments and the restructuring of the revenue base, thereby paving the way for sustainable growth. In light of these factors, since he is an indispensable human resource for further enhancing the corporate value of the Group, the Company re-proposes him as a candidate for Director.

Special interest in the Company

The Group is engaged in transactions such as building lease with the ANDO FOUNDATION where Mr. Koki Ando serves as Chairman.

The Group is engaged in transactions such as supporting events and making donations to Japan Association for the World Food Programme where Mr. Ando serves as Chairman.

The Group is engaged in transactions such as paying membership fees and making donations to the World Ramen Association, where Mr. Ando serves as the Representative Director.

2	**Noritaka Ando**	Reappointment Date of Birth: June 8, 1977 (49 years old)

Number of the Company's shares held: 119,765 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 18 years

Attendance at the Board of Directors meetings during the FY3/2026: 11/11 (100%)

Career summary, positions and responsibilities in the Company

Jun. 2004	Managing Director of the ANDO FOUNDATION
Mar. 2007	Joined the Company, General Manager of Corporate Planning Division of the Company
Feb. 2008	Executive Officer, General Manager of Corporate Strategy Division of the Company
Jun. 2008	Director, in charge of Marketing of the Company
Oct. 2008	Director, CMO (Chief Marketing Officer) of the Company
Jun. 2010	Senior Managing Director, CMO of the Company Executive Vice President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD. Vice Chairman of the ANDO FOUNDATION (Current)
Apr. 2011	Senior Managing Director, CMO, and Chief Representative, Americas of the Company
Apr. 2012	Senior Managing Director, CSO (Chief Strategic Officer), and Head of Regional Headquarters of Asia of the Company
Apr. 2014	Senior Managing Director, CSO, in charge of Marketing, and in charge of Production and Resourcing of the Company
Jun. 2014	Representative Director, Senior Managing Director, CSO, in charge of Marketing, and in charge of SCM of the Company
Apr. 2015	Senior Managing Director & Representative Director, CMO of the Company President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD. (Current)
Apr. 2016	Senior Managing Director & Representative Director of the Company
Jun. 2016	Executive Vice President & Representative Director, COO (Chief Operating Officer) of the Company (Current)

Status of important concurrent holding of positions at other organizations

President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.

Reason for the nomination as a candidate for Director

Mr. Noritaka Ando has played a central role as a leader in key divisions, including strategy and marketing. Currently, as the Executive Vice President & Representative Director, COO and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD., he is driving growth in existing businesses and the promotion of new businesses in order to achieve the Medium to Long-Term Growth Strategy. His innovative approach has contributed significantly to improving brand strength. In light of these factors, since he is an indispensable human resource for further enhancing the corporate value of the Group, the Company re-proposes him as a candidate for Director.

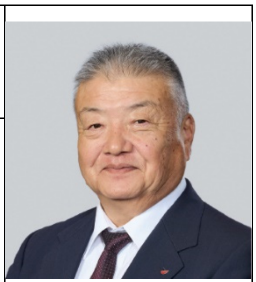
Special interest in the Company

None

3 | **Mitsuru Tanaka**

Reappointment

Date of Birth: February 3, 1960 (66 years old)



Number of the Company's shares held: 113,086 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 1 year

Attendance at the Board of Directors meetings during the FY3/2026: 7/7 (100%)

Career summary, positions and responsibilities in the Company

Apr. 1982	Joined the Company
Mar. 2004	Director, Vice President of NISSIN FOODS (U.S.A.) CO., INC.
May 2006	General Manager of Production Management Division of the Company
Jun. 2007	Executive Officer, Deputy Head of Central Research Institute of the Company
Feb. 2008	Executive Officer, Head of Central Research Institute of the Company
Jun. 2008	Director, Head of Central Research Institute of the Company
Oct. 2008	Director, CDO (Chief Development Officer) of the Company, Head of General Research Institute of Food Science and Technology
Apr. 2013	Director, CDO of the Company
Apr. 2014	Director, CDO of the Company, Head of NISSIN Global Innovation Center
Apr. 2016	Director, CDO of the Company, Head of NISSIN Global Innovation Center Head of NISSIN Global Food Safety Institute Chair, FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD. (Current)
Jun. 2016	Managing Executive Officer, CDO of the Company, Head of NISSIN Global Innovation Center, Head of NISSIN Global Food Safety Institute
Jun. 2025	Director, CDO (Chief Development Officer), Head of Institute, and Managing Executive Officer of the Company (Current)

Status of important concurrent holding of positions at other organizations

Chair, FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD.

Reason for the nomination as a candidate for Director

Mr. Mitsuru Tanaka has held a wide range of important positions in the Group, and possesses outstanding experience, high knowledge, and expertise in the food tech field and food safety as CDO and Head of Institute. He has demonstrated leadership to achieve our visions, such as by accomplishing product development utilizing advanced technologies and contributing to the improvement of food safety. In light of these factors, since he is an indispensable human resource for further enhancing the corporate value of the Group, the Company re-proposes him as a candidate for Director.

Special interest in the Company

The Group engages in transactions, such as analysis requests for Group products, with FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD., for which Mr. Mitsuru Tanaka serves as the Chair.

4	Ken Kobayashi	Reappointment Outside Date of Birth: February 14, 1949 (77 years old)

Career summary, positions and responsibilities in the Company

Jul. 1971	Joined Mitsubishi Corporation
Apr. 2003	Senior Vice President of Mitsubishi Corporation
Jun. 2007	Director, Executive Vice President of Mitsubishi Corporation
Apr. 2010	Senior Executive Vice President, Executive Assistant to President of Mitsubishi Corporation
Jun. 2010	President and CEO of Mitsubishi Corporation
Jun. 2011	Outside Director of the Company (Current)
Apr. 2016	Representative Director, Chairman of the Board of Mitsubishi Corporation
Jun. 2016	Chairman of the Board of Mitsubishi Corporation Outside Director of Mitsubishi Heavy Industries, Ltd. (Current) Outside Director of MITSUBISHI MOTORS CORPORATION (Retired in 2022)
Dec. 2021	Outside Director of Mitsubishi Research Institute, Inc. (Retired in 2025)
Apr. 2022	Corporate Advisor of Mitsubishi Corporation (Current)
Nov. 2022	Chairman of The Tokyo Chamber of Commerce and Industry (Current) Chairman of The Japan Chamber of Commerce and Industry (Current)

Number of the Company's shares held:
34,025 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):
15 years

Attendance at the Board of Directors meetings during the FY3/2026:

11/11 (100%)

Status of important concurrent holding of positions at other organizations

Corporate Advisor of Mitsubishi Corporation

Outside Director of Mitsubishi Heavy Industries, Ltd.

Chairman of The Tokyo Chamber of Commerce and Industry

Chairman of The Japan Chamber of Commerce and Industry

Reason for the nomination as a candidate for Outside Director and outline of expected role

Mr. Ken Kobayashi was the President and Chairman of Mitsubishi Corporation, and has abundant experience and outstanding insight as a manager of a general trading company. He is also currently serving as Chairman of The Tokyo Chamber of Commerce and Industry and Chairman of The Japan Chamber of Commerce and Industry, and possesses a wide range of economic knowledge. Based on such knowledge, we expect him to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company re-proposes him as a candidate for Outside Director.

Special interest in the Company

The Group is engaged in transactions including sales of products and procurement of materials with Mitsubishi Corporation where Mr. Ken Kobayashi serves as Corporate Advisor.

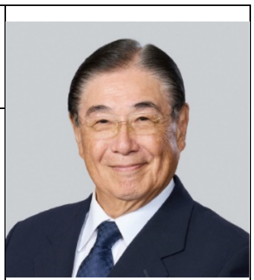
<table>
<tr><td>5</td><td>Keita Ishii</td><td><u>New appointment</u> <u>Outside</u>

Date of Birth: October 23, 1960 (65 years old)</td><td rowspan="4">
Number of the Company’s shares held:
0 shares</td></tr>
<tr><td colspan="3">Career summary, positions and responsibilities in the Company
Apr. 1983 Joined ITOCHU Corporation
Apr. 2014 Executive Officer, Chief Operating Officer of Chemicals Division of ITOCHU Corporation
Apr. 2017 Managing Executive Officer, Executive Vice President of Energy & Chemicals Company, Chief Operating Officer of Chemicals Division of ITOCHU Corporation
Apr. 2018 Managing Executive Officer, President of Energy & Chemicals Company of ITOCHU Corporation
Apr. 2020 Senior Managing Executive Officer, President of Energy & Chemicals Company, Chief Operating Officer of Power & Environmental Solution Division of ITOCHU Corporation
Apr. 2021 President & Chief Operating Officer of ITOCHU Corporation
Apr. 2025 President & Chief Operating Officer, Chief Strategy Officer of ITOCHU Corporation (Current)</td></tr>
<tr><td colspan="3">Status of important concurrent holding of positions at other organizations
President & Chief Operating Officer, Chief Strategy Officer of ITOCHU Corporation</td></tr>
<tr><td colspan="3">Reason for the nomination as a candidate for Outside Director and outline of expected role
Mr. Keita Ishii is the President of ITOCHU Corporation and has abundant experience and outstanding insight as a manager of a general trading company. Based on such knowledge, we expect him to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company newly proposes him as a candidate for Outside Director.</td></tr>
<tr><td colspan="4">Special interest in the Company
The Group is engaged in transactions including sales of products and procurement of materials with ITOCHU Corporation where Mr. Keita Ishii serves as President & Chief Operating Officer, Chief Strategy Officer.</td></tr>
</table>

6	**Masato Mizuno**	Reappointment Outside Independent Date of Birth: May 25, 1943 (83 years old)

Career summary, positions and responsibilities in the Company

Mar. 1966	Joined MIZUNO Corporation
May 1978	Director of MIZUNO Corporation
Feb. 1980	Managing Director of MIZUNO Corporation
Jun. 1983	Executive Managing Director of MIZUNO Corporation
May 1984	Executive Vice President of MIZUNO Corporation
May 1988	President (CEO) of MIZUNO Corporation
Jun. 2006	Chairman of the Board of MIZUNO Corporation
Oct. 2012	Corporate Advisor of MIZUNO Corporation
Jul. 2014	Senior Corporate Advisor of MIZUNO Corporation (Current)
Jun. 2016	Outside Director, Independent Director of the Company (Current)



Number of the Company's shares held: 18,901 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 10 years

Attendance at the Board of Directors meetings during the FY3/2026:

11/11 (100%)

Status of important concurrent holding of positions at other organizations

Senior Corporate Advisor of MIZUNO Corporation

Reason for the nomination as a candidate for Outside Director and outline of expected role

Mr. Masato Mizuno has been in business for over 30 years at MIZUNO Corporation and possesses a wealth of experience and outstanding insight. He also has a track record of leading discussions as the Chairman of the Management Advisory Committee. Based on such knowledge, we expect him to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company re-proposes him as a candidate for Outside Director. Although the Group is engaged in transactions with MIZUNO Corporation, at which he serves as Senior Corporate Adviser, the amount of those transactions is less than 0.5% of the revenue of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate him as Independent Director.

Special interest in the Company

None

7	Eietsu Sakuraba	Reappointment Outside Independent Date of Birth: May 30, 1956 (70 years old)

Number of the Company's shares held: 4,545 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 6 years

Attendance at the Board of Directors meetings during the FY3/2026: 11/11 (100%)

Career summary, positions and responsibilities in the Company

Apr. 1980	Joined the Ministry of Agriculture, Forestry and Fisheries ("MAFF")
Jan. 2001	Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau of the MAFF
Oct. 2002	Counsellor, Minister's Secretariat of the MAFF
Jul. 2005	Head, Food Industry Promotion Division, General Food Policy Bureau of the MAFF
Apr. 2008	Director-General, Hokkaido District Agriculture Office of the MAFF
Jul. 2009	Head, Information Assessment Division, Minister's Secretariat of the MAFF
May 2011	Councillor, Minister's Secretariat and International Affairs Department and Agricultural Production Bureau of the MAFF
Aug. 2011	Deputy Director-General, General Food Policy Bureau of the MAFF
Sep. 2011	Councillor, Minister's Secretariat and Food Industry Bureau and Agricultural Production Bureau of the MAFF
Sep. 2012	Councillor, Minister's Secretariat and Food Industry Bureau of the MAFF
Jul. 2014	Director-General, Food Industry Bureau of the MAFF
Apr. 2016	Councillor, Cabinet Secretariat (Concurrent) (Resigned in 2016)
Sep. 2016	Executive Analyst, Yamato Group Research Institute (Retired in 2021)
Apr. 2020	Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (Current)
Jun. 2020	Outside Director, Independent Director of the Company (Current)
Feb. 2021	Chairman of Eco-friendly Plastic Packaging Association (Retired in 2025)
Apr. 2023	Special Advisor to the President of Takasaki University of Health and Welfare (Current)
Jan. 2024	Special Advisor to the Cabinet Office (Retired in 2024) Adviser to the MAFF (Retired in 2024)
Dec. 2025	Outside Director of FOOD & LIFE COMPANIES LTD. (Current)

Status of important concurrent holding of positions at other organizations

Special Advisor to the President and Visiting Professor in Faculty of Agriculture of Takasaki University of Health and Welfare

Outside Director of FOOD & LIFE COMPANIES LTD.

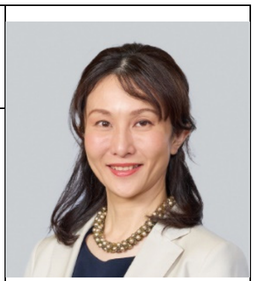
Reason for the nomination as a candidate for Outside Director and outline of expected role

Mr. Eietsu Sakuraba has held important positions in the Ministry of Agriculture, Forestry and Fisheries, such as Director-General of the Food Industry Bureau, and possesses expertise and outstanding insight into food safety and security and environmental issues in the food field. Although he has no experience of direct involvement in corporate management, based on such knowledge, we expect him to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company re-proposes him as a candidate for Outside Director. Although the Group is engaged in transactions with FOOD & LIFE COMPANIES LTD., at which he serves as Outside Director, the amount of those transactions is less than 0.5% of the revenue of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate him as Independent Director.

Special interest in the Company

None

8	Yuka Ogasawara	Reappointment Outside Independent Date of Birth: November 10, 1975 (50 years old)



Number of the Company's shares held: 3,428 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 4 years

Attendance at the Board of Directors meetings during the FY3/2026: 11/11 (100%)

Career summary, positions and responsibilities in the Company

Apr. 1999	Joined Overseas Economic Cooperation Fund (current Japan Bank for International Cooperation) (Retired in 2004)
Sep. 2005	Joined Bain & Company (Retired in 2009)
Dec. 2009	Joined Japan International Cooperation Agency (JICA) (Retired in 2019)
Apr. 2019	Impact Officer of Institute for the Advancement of Social Innovation (current Japan Social Innovation and Investment Foundation) (Retired in 2023)
May 2022	Outside Audit & Supervisory Board Member of Rennovater Co., Ltd. (Current)
Jun. 2022	Outside Director, Independent Director of the Company (Current)
Apr. 2023	Director of Fujimura Research and Consulting Ltd. (Current)
Jun. 2024	Outside Director of RYODEN Corporation (Current) Outside Director (Audit and Supervisory Committee Member) of Orient Corporation (Current)

Status of important concurrent holding of positions at other organizations

Director of Fujimura Research and Consulting Ltd.

Outside Director of RYODEN Corporation

Outside Director (Audit and Supervisory Committee Member) of Orient Corporation

Reason for the nomination as a candidate for Outside Director and outline of expected role

Ms. Yuka Ogasawara has more than 20 years of experience in a wide range of fields, including impact investment. She continues to draw on her experience in management and policy consulting, and has advanced insights into sustainability management. Based on such knowledge, we expect her to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company re-proposes her as a candidate for Outside Director. Although the Group is engaged in transactions with Orient Corporation, at which she serves as Outside Director (Audit and Supervisory Committee Member), the amounts of those transactions are less than 0.5% of the respective revenue of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her as Independent Director.

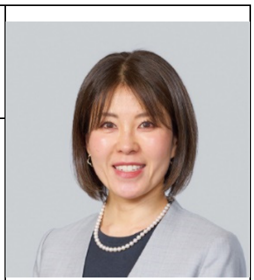
Special interest in the Company

None

9	Keiko Yamaguchi	Reappointment Outside Independent Date of Birth: December 24, 1974 (51 years old)

Career summary, positions and responsibilities in the Company

Jun. 1999	Joined Sanwa Bank Ltd. (current MUFG Bank Ltd.) (Retired in 2001)
Oct. 2001	Joined Nomura Securities Co., Ltd. (Retired in 2012)
Sep. 2012	Joined Goldman Sachs Japan Co., Ltd. (Retired in 2023)
May 2023	Director of Shonan Yamatetsu Co., Ltd. (Current)
Jun. 2024	Outside Director, Independent Director of the Company (Current)



Number of the Company’s shares held:
1,937 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders):
2 years

Attendance at the Board of Directors meetings during the FY3/2026:
11/11 (100%)

Status of important concurrent holding of positions at other organizations

Director of Shonan Yamatetsu Co., Ltd.

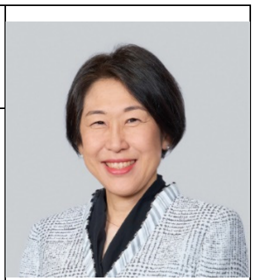
Reason for the nomination as a candidate for Outside Director and outline of expected role

Ms. Keiko Yamaguchi has more than 20 years of business experience in activities as a research analyst specializing in the consumer goods industry, particularly in the food and beverage industry and the toiletries and cosmetics industry. She has a wealth of insight into corporate management through her interactions with numerous top executives, as well as a deep understanding of the financial accounting field. Based on such knowledge, we expect her to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company re-proposes her as a candidate for Outside Director. The Group is engaged in transactions with Sanwa Bank Ltd. (current MUFG Bank Ltd.) and Nomura Securities Co., Ltd., where she served before, but a certain number of years have passed since she left them. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her as Independent Director.

Special interest in the Company

None

10	Kumiko Shimamoto	Reappointment Outside Independent Date of Birth: March 13, 1969 (57 years old)



Number of the Company's shares held: 1,367 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 1 year

Attendance at the Board of Directors meetings during the FY3/2026: 7/7 (100%)

Career summary, positions and responsibilities in the Company

Apr. 1991	Joined OSAKA GAS CO., LTD. (Retired in 1998)
Sep. 1998	Joined Video Systems Ltd. (Retired in 2001)
Sep. 2001	Joined image.net Ltd.
Aug. 2004	Senior Director of Getty Images (UK) Limited
Apr. 2009	Managing Director of Getty Images Japan K.K. Vice President, Sales - Japan and Australasia
Sep. 2013	Vice President, Sales - Asia of Getty Images Holdings Inc., Managing Director of Getty Images Japan K.K. (Retired in 2020)
Dec. 2020	Director, Google G.K. (Retired in 2024)
Oct. 2023	Part-time Lecturer at Kobe University (Retired in 2024)
Apr. 2025	Executive Officer of The Asahi Shimbun Company
Jun. 2025	Outside Director, Independent Director of the Company (Current)
Apr. 2026	Senior Managing Executive Director of The Asahi Shimbun Company (Current)

Status of important concurrent holding of positions at other organizations

Senior Managing Executive Director of The Asahi Shimbun Company

Reason for the nomination as a candidate for Outside Director and outline of expected role

Ms. Kumiko Shimamoto served as Director, Google G.K., and has abundant experience in digital marketing strategies at a global level, such as providing leading-edge solutions to global consumer brands to support branding. Furthermore, she has advanced insights into diversity, equity and inclusion, as she managed global sales and marketing teams for more than 20 years, and promoted the development of women in managerial positions and other activities. Based on such knowledge, we expect her to fulfill the role of monitoring and supervising the execution of business as a director, express opinions from an objective standpoint in management decision-making, and make judgments, and the Company re-proposes her as a candidate for Outside Director. Although the Group is engaged in transactions with The Asahi Shimbun Company, at which she serves as Senior Managing Executive Director, and with Google G.K. and National University Corporation Kobe University, where she served before, the amounts of those transactions are less than 0.5% of the respective sales or revenue of either party. Thus, the Company has determined that there is no risk of a conflict of interest with the shareholders in general, and the Company intends to designate her as Independent Director.

Special interest in the Company

None

(Notes)

1. The officially registered name of Ms. Yuka Ogasawara is Ms. Yuka Fujimura.
2. The attendance of Mr. Mitsuru Tanaka and Ms. Kumiko Shimamoto reflects the Board of Directors meetings held on or after their appointment as Directors as of June 26, 2025.
3. The Company has entered into an agreement with Outside Director Mr. Ken Kobayashi as of June 29, 2011, with Outside Director Mr. Masato Mizuno as of June 28, 2016, with Outside Director Mr. Eietsu Sakuraba as of June 25, 2020, with Outside Director Ms. Yuka Ogasawara as of June 28, 2022, with Outside Director Ms. Keiko Yamaguchi as of June 26, 2024, and with Outside Director Ms. Kumiko Shimamoto as of June 26, 2025 respectively to limit the liability for damages provided in Paragraph 1, Article 423 of the Companies Act. The extent of liability under the agreement is ¥12 million or the minimum liability amount stipulated in Paragraph 1, Article 425, of the Companies Act, whichever is higher. If the re-elections of the six (6) candidates are approved, the Company shall renew the agreement with the six (6) candidates. In addition, if Mr. Keita Ishii is elected as Outside Director, the Company shall enter into a similar agreement limiting liability with him as of June 25, 2026.
4. The Company has entered into a directors and officers liability insurance policy under which all the officers are insured persons so that they can fully demonstrate their expected roles in executing their duties while the Company can attract capable human resources. If this proposal is approved as originally proposed and each candidate is appointed as Director, each of them will be insured under this insurance policy. The policy covers damage that may arise from the assuming liabilities in connection with their execution of duties or claims filed against them for such liabilities. However, there are certain exclusions, such as losses not being covered when they arise from acts committed with the knowledge that they constitute a violation of laws or regulations. This insurance policy is to be renewed in August 2026.
5. The Company has registered Mr. Masato Mizuno, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara, Ms. Keiko Yamaguchi, and Ms. Kumiko Shimamoto as Independent Directors pursuant to the provisions of the Tokyo Stock Exchange. If their re-elections are approved, the Company shall register them again as Independent Directors.
6. Candidates' ages are as of this Ordinary General Meeting of Shareholders.
7. Mr. Ken Kobayashi, Mr. Keita Ishii, Mr. Masato Mizuno, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara, Ms. Keiko Yamaguchi, and Ms. Kumiko Shimamoto are candidates for Outside Directors.
8. Mr. Keita Ishii is a newly appointed candidate for Director.
9. Mr. Ken Kobayashi is currently serving as Corporate Advisor of Mitsubishi Corporation, which is a Specified Related Business Operator of the Company, and has held executive positions at the said company within the past ten (10) years. In addition, Mr. Keita Ishii is currently President & Chief Operating Officer, Chief Strategy Officer of ITOCHU Corporation which is a Specified Related Business Operator of the Company and has served as an executive for the said company in the past ten (10) years.

(Reference) Policy for Selection of Candidates for Directors and Dismissal of Directors

Composition of the Board of Directors and Criteria for Selection of Candidates for Directors and Dismissal of Directors

In order to develop the Group's operations globally under its philosophy, "EARTH FOOD CREATOR," the Group selects candidates who possess extensive experience, deep insight, and advanced specialization, while comprehensively taking into account the balance of knowledge, experience, and capabilities; diversity in fields of not only specialization, gender and age but also race and ethnic group and nationality and national origin; and appropriateness of scale of the Board of Directors as a whole, among other things.

Candidates for Internal Directors are selected from those who are involved in Group management, such as Executive Officers, Chief Officers, Presidents of business companies, and Chief Representatives in each area, in addition to President & Representative Director, CEO, Executive Vice President & Representative Director, COO.

Candidates for Outside Directors meet the criteria under the Companies Act and are selected from management executives and academic experts based on their extensive experience. They have deep insight and advanced expertise in such areas as global economics, finance, industry trends, corporate strategy, marketing, and advanced research. In the Board of Directors meetings, these candidates will be expected not only to ensure the legality of management decisions and the appropriateness of duty execution from an objective standpoint but also to offer advice that contributes to business activities aimed at enhancing corporate value.

As for the procedures for the above, candidates are decided by the Board of Directors after the appropriateness of them is deliberated and verified by the Management Advisory Committee.

Based on the foregoing, candidates for members of the management team (meaning Representative/Managing Directors and Managing Executive Officers; hereinafter the same shall apply) are selected from among, in principle, those elected as Directors and Executive Officers who have strong ownership and a sense of responsibility toward realization of the Group Philosophy; a high level of decisiveness, ability to achieve breakthroughs, people management skills, morals and a sense of justice, which lead them to gain confidence of a wide range of parties inside and outside of the Company; extensive experience and knowledge of management as well as an enterprising spirit for psychological insight; and a high level of decision-making capabilities, in addition to the past achievements; and the Board of Directors determines whether such candidates are suitable for being members of the management team upon consultation with the Management Advisory Committee.

Dismissal of a member of the management team shall be determined by the Board of Directors based on the periodic deliberation on their performance at a Management Advisory Committee meeting on an annual basis and, in the event that a member is suspected of falling under any of the dismissal criteria ((i) causing actual or potential significant losses or operational disruptions to the Group by breaching laws or regulations, the Articles of Incorporation and internal regulations including the Code of Conduct, etc.; (ii) causing significant interference with execution of duties; and (iii) being found to be unqualified in terms of any of the requirements in the selection criteria), the Management Advisory Committee shall deliberate and assess whether to dismiss the member.

Criteria for Assessing Externality and Independence of Independent Outside Directors

The Company appoints eligible Directors as independent outside directors in accordance with requirements for outside directors defined in the Companies Act and the criteria for independence defined by the Tokyo Stock Exchange.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Mr. Masahiko Sawai will expire at the conclusion of this Ordinary General Meeting of Shareholders. Additionally, to strengthen the audit system, the Company proposes the election of two (2) Audit & Supervisory Board Members, increasing the number of full-time Audit & Supervisory Board Members by one (1).

The candidates for Audit & Supervisory Board Members are as follows.

The Audit & Supervisory Board has approved this proposal.

1 Masahiko Sawai

Reappointment

Date of Birth: June 29, 1958 (67 years old)

Career summary, positions and responsibilities in the Company

Apr. 1982	Joined the Company
Sep. 2007	General Manager of Financial Division of the Company
Oct. 2008	General Manager of Finance and Accounting Division of the Company
Mar. 2014	Director, Executive Vice-President, CFO of NISSIN FOODS (U.S.A.) CO., INC.
Sep. 2017	General Manager of Finance and Accounting Division of the Company
Mar. 2018	Head of Auditors' Office of the Company
Jun. 2018	Audit & Supervisory Board Member (Full-time) of the Company (Current)

Number of the Company's shares held: 10,808 shares

Tenure (at the conclusion of this Ordinary General Meeting of Shareholders): 8 years

Attendance at the Board of Directors meetings during the FY3/2026: 11/11 (100%)

Attendance at the Audit & Supervisory Board meetings during the FY3/2026: 19/19 (100%)

Status of important concurrent holding of positions at other organizations

None

Reason for the nomination as a candidate for Audit & Supervisory Board Member

Since joining the Company, Mr. Masahiko Sawai has been assigned to positions in finance and accounting divisions in Japan and overseas (Hong Kong and the U.S.) and gained experience as General Manager of Finance and Accounting Division, and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired deep insight and high level of expertise in the financial structure of the operating companies and governance. In addition, he has displayed auditing function as an Audit & Supervisory Board Member, having concurrently been an Audit & Supervisory Board Member of the Group companies as Audit & Supervisory Board Member, since 2018 and enhancing the coordination between the Board of Directors and the internal audit department.

Accordingly, the Company has determined that he can utilize his expertise to the Group's auditing, and the Company proposes him as a candidate for Audit & Supervisory Board Member.

Special interest in the Company

None

2	**Toshihiko Ijichi**	New appointment Date of Birth: February 22, 1961 (65 years old)

Number of the Company’s shares held: 10,175 shares

Career summary, positions and responsibilities in the Company

Apr. 1983	Joined the Company
Mar. 2011	Executive Officer, and General Manager, Marketing Division of MYOJO FOODS CO., LTD.
Jun. 2012	General Manager, Marketing Division of MYOJO FOODS CO., LTD.
Jun. 2014	CAO (Chief Administrative Officer) of the Company
Jun. 2016	CCO (Chief Communication Officer) of the Company
Oct. 2016	Director, and General Manager of Marketing Division of NISSIN CHILLED FOODS CO., LTD.
Apr. 2017	Executive Officer of the Company, President & Representative Director of NISSIN CHILLED FOODS CO., LTD.
Apr. 2026	Head of Auditors’ Office of the Company (Current)

Status of important concurrent holding of positions at other organizations

None

Reason for the nomination as a candidate for Audit & Supervisory Board Member

Since joining the Company, Toshihiko Ijichi has been assigned to sales and marketing departments, and has served as a Director at MYOJO FOODS CO., LTD. and as President of NISSIN CHILLED FOODS CO., LTD. He possesses a high level of expertise and insights in brand strategy and corporate management. Additionally, through his experience as a chief officer with responsibilities in general affairs and public relations at the Company, he also has a high level of expertise and insights regarding risk and governance for the entire Group.

Accordingly, the Company has determined that he can utilize his expertise to the Group’s auditing, and the Company newly proposes him as a candidate for Audit & Supervisory Board Member.

Special interest in the Company

None

(Notes) 1. The Company has entered into a directors and officers liability insurance policy under which all the officers are insured persons so that they can fully demonstrate their expected roles in executing their duties while the Company can attract capable human resources. If this proposal is approved as originally proposed and each candidate is appointed as Audit & Supervisory Board Member, such candidate will be insured under this insurance policy. The policy covers damage that may arise from the assuming liabilities in connection with their execution of duties or claims filed against them for such liabilities. However, there are certain exclusions, such as losses not being covered when they arise from acts committed with the knowledge that they constitute a violation of laws or regulations. This insurance policy is to be renewed in August 2026.
2. Candidates' ages are as of this Ordinary General Meeting of Shareholders.
3. Mr. Toshihiko Ijichi is a newly appointed candidate for Audit & Supervisory Board Member.

(Reference) Policy for Selection of Candidates for Audit & Supervisory Board Members

Composition of the Audit & Supervisory Board and Criteria for Selection of Candidates for Audit & Supervisory Board Members

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.

Under the Articles of Incorporation, the Company may appoint up to four Audit & Supervisory Board Members, as long as Outside Audit & Supervisory Board Members form at least half.

The criteria for selecting candidates for Audit & Supervisory Board Members (internal) is to select people who can perform auditing and ensure management soundness from a perspective based on extensive operational experience in the Group.

The criteria for selecting candidates for Outside Audit & Supervisory Board Members is to select people who satisfy the standards of the Companies Act, and who have extensive experience and advanced specialization, which are necessary for audit.

The selection of candidates is carried out as follows: first the appropriateness of the candidates is deliberated and verified by the Management Advisory Committee, following this, the candidates are approved by the Audit & Supervisory Board, and then the Board of Directors makes its decision.

Criteria for Assessing Externality and Independence of Independent Outside Audit & Supervisory Board Members

The Company appoints eligible Audit & Supervisory Board Members as independent outside audit & supervisory board members in accordance with requirements for outside audit & supervisory board members defined in the Companies Act and the criteria for independence defined by the Tokyo Stock Exchange.

(Reference) Skill Matrix (In the event that Proposals 2 and 3 are approved as originally proposed)

Name	Positions and responsibilities	Independent Director / Audit & Supervisory Board Member	Skills						
			Corporate management	Brand strategy	Food tech	Sustainability	Structural reform	Finance and accounting	Risks and legal affairs
Koki Ando	President & Representative Director, CEO (Chief Executive Officer)		○	○	○	○			
Noritaka Ando	Executive Vice President & Representative Director, COO (Chief Operating Officer)		○	○	○		○		
Mitsuru Tanaka	Director, CDO (Chief Development Officer), Head of Institute, and Managing Executive Officer				○	○	○		
Ken Kobayashi	Outside Director		○			○			○
Keita Ishii	Outside Director		○	○					○
Masato Mizuno	Outside Director	○	○	○		○			
Eietsu Sakuraba	Outside Director	○			○	○			
Yuka Ogasawara	Outside Director	○				○		○	
Keiko Yamaguchi	Outside Director	○	○					○	
Kumiko Shimamoto	Outside Director	○		○			○		
Masahiko Sawai	Audit & Supervisory Board Member (Full-time)							○	
Toshihiko Ijichi	Audit & Supervisory Board Member (Full-time)		○						○
Akihiro Hashimoto	Outside Audit & Supervisory Board Member (Full-time)	○						○	○
Ayumi Michi	Outside Audit & Supervisory Board Member	○							○

<Details of each skill and reasons for selection>

Skills		Details and reasons for selection
Corporate management		Deep knowledge, abundant experience and achievements in overall corporate management are essential to adapt to uncertainties in the business environment with resilience 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 CUP NOODLES, enhance competitiveness in global markets, and achieve sustained earnings growth.
Food tech		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 visions and for sustainable growth, use efficient resources and press ahead with EARTH FOOD CHALLENGE 2030 to tackle climate-change issues.
Structural reform	Human resources and organizations	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.
	DX	With the digital environment changing rapidly, extensive knowledge and practical experience are essential to promote the company-wide activity theme NBX (NISSIN Business Transformation), which aims to transform the business model itself beyond mere digitalization.
Finance and accounting		Expertise and practical experience in finance and accounting are essential to have in place to achieve accurate financial reporting, build a strong financial base, actualize growth investments contributing to sustainable enhancement of corporate value, and enhance shareholder returns.
Risks 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 legal affairs are essential to realize a stable supply of food, which is our mission.

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.

Business Reports (From April 1, 2025 to March 31, 2026)

1. Particulars Regarding the Current Status of Nissin Foods Group

(1) Business progress and results

In the fiscal year under review, the global economy remained unstable as the world order approached a major turning point, with changes in the macroeconomic environment driven by escalating geopolitical risks and soaring energy prices. In Japan, the economy maintained its gradual recovery trend, supported by improvements in the employment and income environment and an expansion in capital investment. However, personal consumption remained sluggish due to rising prices stemming from the continued depreciation of the yen and rising interest rates, as well as concerns about the economic outlook.

In such an environment, within the instant noodles industry, the relative affordability and convenience of instant noodles have continued to receive appreciation, leading to the growth of global demand centered on high value-added cup-type noodles and total global demand for instant noodles reaching a record high.

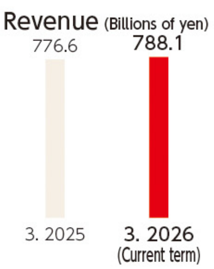
Under these circumstances, the Group is working to achieve the Group's vision and sustainable growth as themes of growth strategy: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses, based on the "Mid- to Long-Term Growth Strategy 2030."

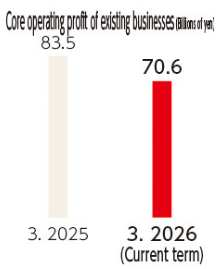
As a result, concerning the business results for the fiscal year under review, revenue was ¥ 788,131 million, up 1.5% year-on-year. With respect to profits, core operating profit of existing businesses (Note 1) was ¥ 70,602 million, down 15.5% year on year, operating profit was ¥ 62,330 million, down 16.2% year on year, profit before tax was ¥ 65,081 million, down 15.3% year on year, and profit attributable to owners of the parent was ¥ 45,380 million, down 17.5% year on year.

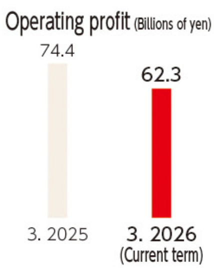
Excluding the impact of foreign exchange rate fluctuations, revenue increased 1.3% year-on-year to ¥ 786,747 million, while core operating profit of existing businesses decreased 16.1% year-on-year to ¥ 70,130 million. (Note 2)

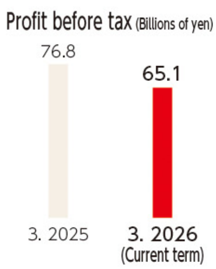
(Notes) 1. The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for growth investment by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after FY3/2022, from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses.

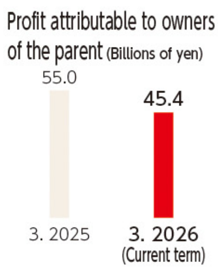
2. The figures in FY3/2026 are converted into yen at the exchange rate in FY3/2025.











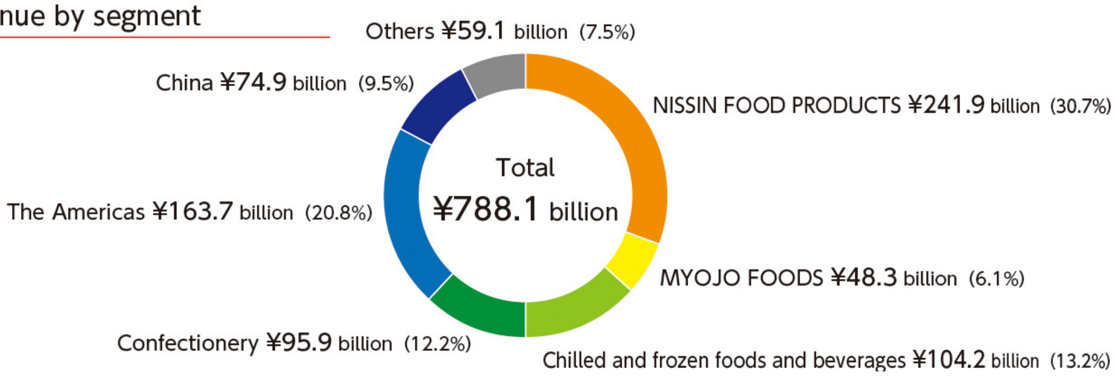
Outline of consolidated results by reportable segment

(Millions of yen)

Category	Revenue (Millions of yen)		Increase (Decrease)	Year-on-year change (%)	Segment profit (Millions of yen)		Increase (Decrease)	Year-on-year change (%)
	FY3/2025	**FY3/2026 (Current)**			FY3/2025	**FY3/2026 (Current)**		
NISSIN FOOD PRODUCTS	238,781	**241,940**	+3,159	+1.3%	34,168	**32,147**	(2,020)	(5.9)%
MYOJO FOODS	45,374	**48,302**	+2,927	+6.5%	3,134	**3,443**	+309	+9.9%
Chilled and frozen foods and beverages	101,349	**104,167**	+2,817	+2.8%	8,602	**7,721**	(880)	(10.2)%
Confectionery	92,443	**95,942**	+3,498	+3.8%	5,389	**5,277**	(111)	(2.1)%
The Americas	168,565	**163,713**	(4,851)	(2.9)%	15,952	**10,568**	(5,384)	(33.8)%
China	73,474	**74,945**	+1,471	+2.0%	5,906	**8,958**	+3,051	+51.7%
Others	56,604	**59,118**	+2,514	+4.4%	12,084	**7,574**	(4,510)	(37.3)%
Subtotal	776,594	**788,131**	+11,537	+1.5%	85,239	**75,692**	(9,547)	(11.2)%
Reconciliations	–	**–**	–	–	(10,870)	**(13,362)**	(2,491)	–
Total	776,594	**788,131**	**+11,537**	**+1.5%**	**74,369**	**62,330**	**(12,038)**	**(16.2)%**

(Notes) In the current fiscal year, the allocation method for group expenses has been changed to appropriately reflect the business results of each reportable segment. Comparisons to the previous fiscal year are based on the revised calculation method.

Revenue by segment



NISSIN FOOD PRODUCTS Revenue: ¥241,940 million (up 1.3% year-on-year)

FY3/2025: ¥238,781 million

Performance in the fiscal year under review

Nissin Food Products achieved year-on-year growth in revenue due to an increase in sales of cup-type noodles and cup-type rice products. In the cup-type noodles category, the “CUP NOODLE” range exhibited steady performance, particularly with the renewed “CUP NOODLE BIG” series, which was launched in September 2025, contributing to sales. The cup-type rice category performed steadily, with new products making a significant contribution to sales. In the bag-type noodles category, sales of the major brands “CHICKEN RAMEN,” “DEMAE ICCHO,” and “NISSIN YAKISOBA” remained steady, while the “NISSIN KARAMYEON” series, a new brand launched in March 2026, contributed to sales. Profits decreased year-on-year due to increases in raw material costs and distribution costs etc.

Consequently, revenue was ¥ 241,940 million (+1.3% YoY), core operating profit (Note 3) was ¥ 32,596 million (-3.9% YoY) and operating profit was ¥ 32,147 million (-5.9% YoY) in this reportable segment.

MYOJO FOODS Revenue: ¥48,302 million (up 6.5% year-on-year)

FY3/2025: ¥45,374 million

Performance in the fiscal year under review

The sales situation of MYOJO FOODS saw an increase in revenue year on year, for both cup-type noodles and bag-type noodles. In addition to the effectiveness of our marketing strategy for “SHIRUNASHI MEN” (soup-less noodles) which was developed in anticipation of prolonged hot weather, the value proposition showcased in our “SHUSHOKU MEN” (staple food noodle) series—which emphasizes our commitment to the quality of the noodles and demonstrates that instant noodles can serve as a staple food—led to strong sales. In cup-type noodles, the “MYOJO IPPEICHAN YOMISE NO YAKISOBA” series and “MYOJO BUBUKA ABURA SOBA” continued to perform favorably. In the bag-type noodles, the “MYOJO CHARMERA” series contributed to sales.

Profits increased year-on-year due to revenue growth despite increases in raw material costs and distribution costs etc.

Consequently, revenue was ¥ 48,302 million (+6.5% YoY), core operating profit (Note 3) was ¥ 3,368 million (+9.6% YoY) and operating profit was ¥ 3,443 million (+9.9% YoY) in this reportable segment.

Chilled and frozen foods and beverages Revenue: ¥104,167 million (up 2.8% year-on-year)

FY3/2025: ¥101,349 million

Performance in the fiscal year under review

In the chilled foods business, ramen products such as “TSUKEMEN NO TATSUJIN” and “MAZEMEN NO TATSUJIN,” which generated buzz for their massive portions, as well as “MEN NO TATSUJIN” and “SOUP NO TATSUJIN,” which expanded their lineups, delivered strong performance, while CVS-ready noodles (for convenience stores) also contributed, resulting in higher revenue year-on-year. Profits increased year-on-year due to increased revenues despite increased sales cost ratio and other factors.

In the frozen foods business, the “REITO NISSIN SPAOH KISSATEN” and “REITO NISSIN CHUKA” series performed well. CVS frozen ramen also contributed to increased sales. In addition, the effect of price revisions also contributed to the increase in revenue year on year. Profits increased year-on-year due to increased revenues despite cost increases in raw materials, etc.

The beverage business saw a decline in revenue year on year due to reduced sales of the “PILKURU MIRACLE CARE” series due to the sleep boom peaking out, weak CVS sales, and the limited contribution from new fall products “PILKURU IMMUNE STYLE” and “PILKURU AGING LIFE,” as well as the “TOKACHI YOGURT DRINK” renewal. Profit decreased year on year due to the combined impact of not only the decline in revenues, but also higher advertising expenses and an increase in depreciation expenses associated with the Kansai Plant expansion.

Consequently, revenue was ¥ 104,167 million (+2.8% YoY), core operating profit (Note 3) was ¥ 7,769 million (-9.6% YoY) and operating profit was ¥ 7,721 million (-10.2% YoY) in this reportable segment.

Confectionery Revenue: ¥95,942 million (up 3.8% year-on-year)

FY3/2025: ¥92,443 million

Performance in the fiscal year under review

KOIKE-YA saw an increase in revenue year on year due to the strong performance of the revamped "PURE POTATO" and corn brands, in addition to the impact of price revisions on its main potato brands. On the other hand, profits declined due to the higher costs of materials driven by reduced yields of Hokkaido potatoes caused by a poor harvest and high summer temperatures, as well as lower processing efficiency caused by quality deterioration.

"NISSIN CISCO" saw an increase in both revenue and profit year on year, with steady sales of the "GOROGURA" series and other breakfast cereals, in addition to the "COCONUT SABLE" series, thanks to aggressive marketing initiatives.

BonChi maintained revenue at the previous year's level, due in part to price revisions and specification changes, but profits nevertheless declined due to the higher costs resulting from rising rice prices and other factors. SERIA ROILE was consolidated as a subsidiary from February 27, 2026. As a result of the above, the overall Confectionery business saw a reduction in profit, despite the increase in revenues.

Consequently, revenue was ¥ 95,942 million (+3.8% YoY), core operating profit (Note 3) was ¥ 5,695 million (-1.2% YoY) and operating profit was ¥ 5,277 million (-2.1% YoY) in this reportable segment.

The Americas Revenue: ¥163,713 million (down 2.9% year-on-year)

FY3/2025: ¥168,565 million

Performance in the fiscal year under review

The Americas are working to strengthen proposals and promote the introduction of high-value-added products for creating new demand.

In Brazil, the effect of price revisions and the increased sales volume of "CUP NOODLES" contributed to strong sales. In the U.S., revenue declined due to lower sales volume through the first half of the year and higher marketing expenses. However, in the fourth quarter, average unit sale prices turned upward, driven by steady sales of premium products compared with the previous fiscal year and the penetration of price revisions. Due to these factors, the segment as a whole saw a decline in revenue.

Profits decreased for the overall segment due to the decline in revenue in the U.S., despite higher profits in Brazil.

Consequently, revenue was ¥ 163,713 million (-2.9% YoY), core operating profit (Note 3) was ¥ 10,508 million (-34.6% YoY) and operating profit was ¥ 10,568 million (-33.8% YoY) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 163,231 million (-3.2% YoY) and core operating profit was ¥ 10,463 million (-34.8% YoY). (Note 4)

China Revenue: ¥74,945 million (up 2.0% year-on-year)

FY3/2025: ¥73,474 million

Performance in the fiscal year under review

In China, NISSIN FOODS CO., LTD. (NISSIN Hong Kong) and its subsidiaries have expanded their geographical sales areas, strengthened the "CUP NOODLES (AIMIDO)" brand, expanded sales of premium bag-type noodles, diversified into multiple categories such as frozen foods and confectionery, and strengthened the wholesale business. Sales grew in mainland China, driven by efforts to revitalize existing sales networks and expand sales channels into inland areas, with strong performance from the "AIMIDO" brand and the "DEMAE ICCHO" brand of bag-type noodles. In Hong Kong, even as "northbound consumption” within the Greater Bay Area continued to grow, instant noodle sales remained steady, driven primarily by new products in the higher price range. In addition, sales for catering grew due to the increase in inbound tourists, and sales of bag-type noodles remained strong. In addition, export sales have been robust since the beginning of 2026. In other regions, in addition to expanding sales channels for instant noodles, our confectionery company in South Korea contributed to sales. Under these circumstances, revenue increased.

In terms of profit, the increase in revenue offset the rise in cost of goods sold and promotional expenses. Additionally, due to the impact of impairment losses on fixed assets and other items recorded in the previous fiscal year, profit increased year on year.

Consequently, revenue was ¥ 74,945 million (+2.0% YoY), core operating profit (Note 3) was ¥ 8,954 million (+7.5% YoY) and operating profit was ¥ 8,958 million (+51.7% YoY) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 75,954 million (+3.4% YoY) and core operating profit was ¥ 9,074 million (+8.9% YoY). (Note 4)

Others Revenue: ¥59,118 million (up 4.4% year-on-year)

FY3/2025: ¥56,604 million

Performance in the fiscal year under review

Revenue in the “Others” segment, which covers the Asian region, the European region, new businesses, and other domestic operations not included in the reportable segments, was ¥ 59,118 million (+4.4% YoY), core operating profit (Note 3) was ¥ 8,084 million (-32.2% YoY), and operating profit was ¥ 7,574 million (-37.3% YoY).

Excluding the impact of currency translation, revenue was ¥ 57,207 million (+1.1% YoY) and core operating profit was ¥ 7,541 million (+36.8% YoY). (Note 4)

(Notes) 3. Core operating profit = operating profit - other income and expenses as non-recurring income and expenses

4. The figures in FY3/2026 are converted into yen at the exchange rate in FY3/2025.

(2) Trends in status of assets and profits and losses

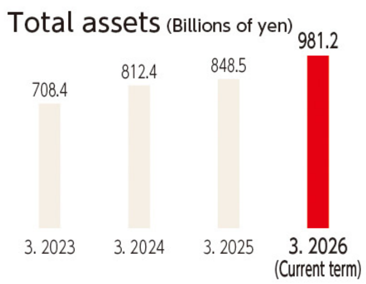
			FY3/2023	FY3/2024	FY3/2025	FY3/2026
Revenue		(Millions of yen)	669,248	732,933	776,594	788,131
Core operating profit of existing businesses		(Millions of yen)	60,192	80,601	83,539	70,602
Operating profit		(Millions of yen)	55,636	73,361	74,369	62,330
Profit attributable to owners of the parent		(Millions of yen)	44,760	54,170	55,019	45,380
Total assets		(Millions of yen)	708,374	812,382	848,461	981,195
Total equity		(Millions of yen)	467,949	535,010	511,901	559,817
Basic earnings per share		(Yen)	146.94	178.16	184.41	157.33
Equity attributable to owners of the parent per share		(Yen)	1,415.70	1,621.91	1,618.35	1,801.61
Reference	Ratio of equity attributable to owners of the parent to total assets	(%)	60.8	60.7	56.0	52.7
	ROE	(%)	10.7	11.7	11.4	9.1

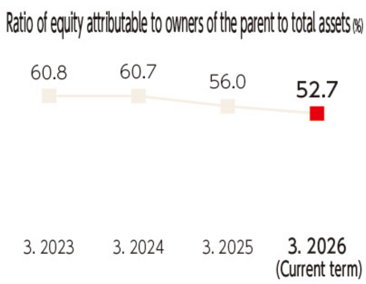
The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for growth investing by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after FY3/2022 (the 74th fiscal year), from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

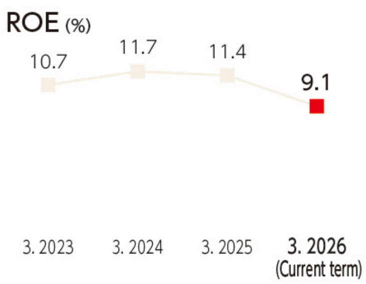
Basic earnings per share is calculated using the total average number of shares issued during the fiscal year. Equity attributable to owners of the parent per share is calculated using the total number of shares issued at the end of the fiscal year.

Basic earnings per share and equity attributable to owners of the parent per share are calculated using the total number of shares issued (excluding treasury stock).

Our common stock was split on a 3-to-1 basis as of January 1, 2024. Accordingly, basic earnings per share and equity attributable to owners of the parent per share are calculated assuming the stock split had been conducted at the beginning of FY3/2023 (the 75th fiscal year).



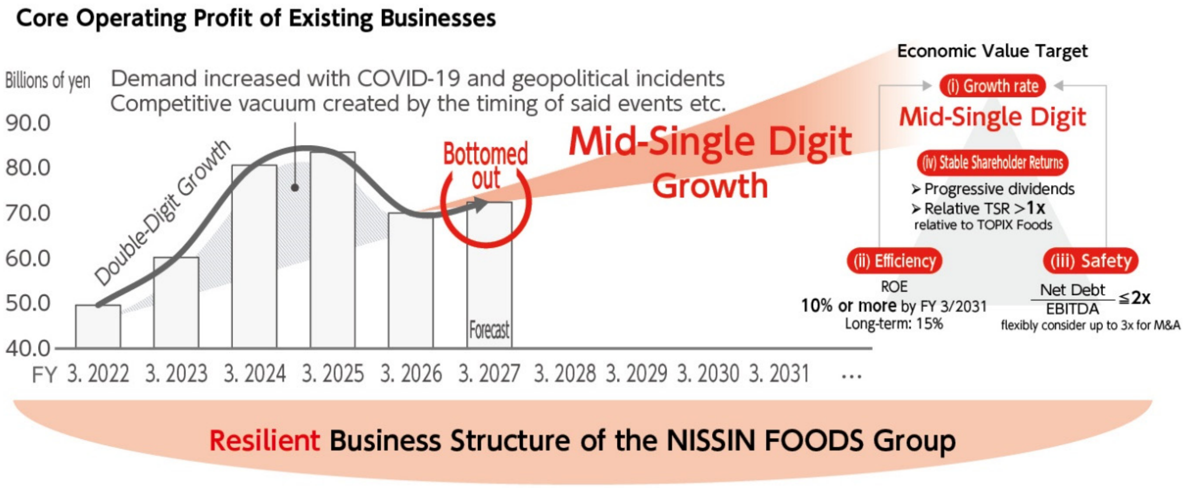




(3) Company Initiatives

Our Approach to Future Profit Growth

Once again, aim for mid-single digit growth over the medium to long term



Medium-Term Management Issues

Taking action based on the Unique NISSIN Character and Strengths to aim for growth under a new external environment

[New external environment]

The increasing importance of overseas markets due to the rapid depreciation of the yen, coupled with rising cost pressures in Japan	Rising costs and inflation outpacing economic growth and consumers' purchasing power	New global players emerging at a remarkable rate

[Issues]

Japan	Optimize capital investment through Group synergies and careful selection of the timing and scale of investments Enhance the brand strength of our non-instant noodle business and further strengthen profitability
Global	Draw on our extensive and well-balanced global network to acquire new foreign currency Rapidly deploy a consistent, HD-led global strategy

Initiatives based on the Unique NISSIN Character and Strengths

In the domestic market, we have leveraged our strength in the combination of innovative products and bold communication to target the mass market and have acquired core category positions

Horizontal deployment of these strengths in overseas business

Leverage our strengths and fully capitalize on external factors such as the expansion of Asian markets and the growing popularity and mainstream acceptance of Japanese noodles (ramen and udon) to establish a core position in the "Japanese-style" food market.

“KANZEN MEAL” Becomes a ¥10 Billion Brand

Over 68 Million Meals Sold!

*As of April 30, 2026

What is “KANZEN MEAL” ?

“KANZEN MEAL” brand pursues a perfect balance of deliciousness and the 33 nutrients such as vitamins and minerals, prescribed by the “Dietary Reference Intakes Standards for Japanese” as formulated by the Ministry of Health, Labour and Welfare. By leveraging our latest food technologies, we have achieved a well-balanced nutritional profile, including proteins, fat, carbohydrates, vitamins, minerals, and essential fatty acids, while reducing the bitterness and harsh tastes characteristic of nutrients to deliver deliciousness comparable to regular meals.

Accelerate Brand Awareness and Business Expansion

We are developing “KANZEN MEAL” not only in the form of room-temperature products such as cup-type instant rice, cup-type instant noodles, and frozen foods, but in a wide variety of forms including meals offered at company cafeterias, lunch boxes at retailers, and products made in collaboration with other manufacturers. In FY3/2026, we expanded the lineup to include bread and gelato categories. In the same fiscal year, we began a full-scale rollout of “KANZEN MEAL” in the U.S. and Europe. We will continue to deliver “KANZEN MEALS” for an increasing number of scenarios, expanding awareness and accelerating our business growth.

EARTH FOOD CHALLENGE 2030

We have formulated the NISSIN FOODS Group environmental strategy, “EARTH FOOD CHALLENGE 2030,” and are working on various initiatives with the aim of achieving a sustainable society and enhancing corporate value.

Environment Value Targets Toward 2030		Targets	FY3/2026 Results
Challenge to effectively use resources	Sustainable palm oil procurement rate	100%	52.3% Domestic Instant Noodles Business achieved 100%
	Water Usage per million yen of revenue (IFRS basis)	12.3 m^3/million yen	8.9 m^3/million yen
	Waste recycling rate (Japan)	99.5%	99.8%
	Reduction of Waste in Sales and Distribution Vs. FY3/2016 (Japan)	(50.0)%	(65.4)%
Challenge to climate change	Reduction of CO2 Emissions : Scope 1 + 2 vs. 2020 (global)	(42.0)%	(20.6)%
	Reduction of CO2 Emissions : Scope 3 vs. 2020 (global)	(25.0)%	(6.0)%

FY3/2027 full-year earnings plan

We aim for revenue of 860.0 billion yen (growth of 9.1% YoY) and core operating profit of existing businesses is projected to be 73.5 billion yen (growth of 4.1% YoY). This does not include the impact of the situation in the Middle East.

		YoY
Revenue	¥**860.0** billion	+**9.1**%
Core operating profit of existing businesses	**¥73.5 billion**	**+4.1%**

Invest in new businesses at an amount between 5% to 10% of core operating profit of existing businesses

Operating profit	¥**66.0** to **69.5** billion	+5.9 to +11.5%
Profit attributable to owners of the parent	¥**45.5** to **48.0** billion	+0.3 to +5.8%
EPS	¥**159** to **167** per share	

* Exchange rate for FY3/2026 US$=150.77 yen, Planned exchange rate for FY3/2027 US$=155 yen

(4) Status of Significant parent company and subsidiaries (As of March 31, 2026)

i) Status of significant parent company

No items to report.

ii) Status of significant subsidiaries

The Company has 74 consolidated subsidiaries (including the following 23 companies).

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*1	NISSIN FOOD PRODUCTS CO., LTD.	Osaka	¥5,000 million	100.0	Instant noodle manufacturing and marketing
*2	MYOJO FOODS CO., LTD.	Tokyo	¥3,143 million	100.0	Instant noodle manufacturing and marketing
*3	NISSIN CHILLED FOODS CO., LTD.	Osaka	¥100 million	100.0	Chilled food manufacturing and marketing
*3	NISSIN FROZEN FOODS CO., LTD.	Osaka	¥100 million	100.0	Frozen food manufacturing and marketing
*3	NISSIN YORK CO., LTD.	Tokyo	¥870 million	100.0	Dairy product etc. manufacturing and marketing
*4	NISSIN CISCO CO., LTD.	Osaka	¥2,600 million	100.0	Cereal food and confectionery, etc. manufacturing and marketing
*4	BonChi Co., Ltd.	Osaka	¥160 million	92.1	Japanese rice cracker and snack manufacturing and marketing
*4	KOIKE-YA Inc.	Tokyo	¥2,269 million	45.1	Confectionery manufacturing and marketing
*5	NISSIN FOODS (U.S.A.) CO., INC.	U.S.A.	US$184 million	100.0	Instant noodle manufacturing and marketing
*5	NISSIN FOODS DE MEXICO S.A. DE C.V.	Mexico	MXN1,340 million	100.0	Instant noodle manufacturing and marketing
*5	NISSIN FOODS DO BRASIL LTDA.	Brazil	BRL702 million	100.0	Instant noodle manufacturing and marketing
*6	NISSIN FOODS CO., LTD.	China	HK$2,981 million	72.1	Instant noodle manufacturing and marketing Regional headquarters for China
*6	WINNER FOOD PRODUCTS LTD.	China	HK$29 million	72.1	Instant noodle marketing Frozen food manufacturing and marketing
*6	NISSIN FOODS (CHINA) HOLDING CO., LTD.	China	RMB1,563 million	72.1	Investment Company for businesses in China Instant noodle marketing
*6	ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.	China	HK$84 million	72.1	Instant noodle manufacturing and marketing
*6	MC Marketing & Sales (Hong Kong) Limited	China	HK$1,000	72.1	Foods marketing
*6	SHANGHAI EASTPEAK TRADING CO., LTD.	China	RMB20 million	72.1	Wholesale of Imported foods
*7	NISSIN FOODS SINGAPORE PTE. LTD.	Singapore	S$26 million	100.0	Instant noodle marketing

Section	Company name	Location	Capital stock	Holding ratio (%)	Major business
*7	INDO NISSIN FOODS PRIVATE LTD.	India	INR 6,904 million	99.7	Instant noodle manufacturing and marketing
*7	NISSIN FOODS (THAILAND) CO., LTD.	Thailand	THB1,487 million	100.0	Instant noodle manufacturing and marketing
*7	PT. NISSIN FOODS INDONESIA	Indonesia	IDR514.5 billion	100.0	Instant noodle manufacturing and marketing
*7	Nissin Foods Kft.	Hungary	HUF18,884 million	100.0	Instant noodle manufacturing and marketing
*7	Nissin Foods GmbH	Germany	€25 thousand	100.0	Instant noodle marketing

*1 NISSIN FOOD PRODUCTS *2 MYOJO FOODS *3 Chilled, frozen foods and beverages *4 Confectionery *5 The Americas *6 China *7 Others

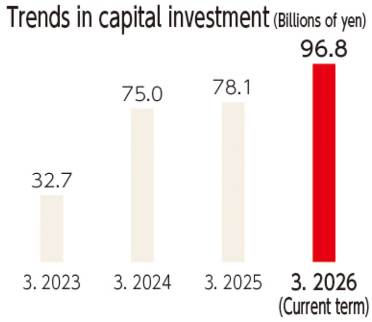
(Note) There are no wholly owned subsidiaries as defined in Article 118, Item 4 of the Regulations for Enforcement of the Companies Act as of the end of the fiscal year under review.

iii) Status of important business combinations

No items to report.

(5) Status of important capital investment and financing

The total amount of capital investment in the fiscal year ended March 31, 2026 was ¥96,766 million, and the details are as follows.



NISSIN FOOD PRODUCTS CO., LTD. is conducting capital expenditures mainly to construct projects to expand plants and to introduce production lines. In addition, NISSIN FOODS (U.S.A.) CO., INC. is constructing the Greenville Plant in South Carolina, U.S.A., as its third production base in the country. In addition, investment at Group companies focusing on launching new lines and conducting construction projects to enhance production capacity, as well as implementing construction projects to adapt to new manufacturing methods.

The finances required for these investments were primarily allocated from internal funds and borrowings.

2. Particulars Regarding Shares of the Company (As of March 31, 2026)

(1) Total number of shares authorized to be issued 1,200,000,000

(2) Total number of shares issued 297,584,500

Total number of shares issued includes 10,040,205 shares of treasury stock held as of the end of the fiscal year under review. Treasury stock (10,040,205 shares) does not include the company's stock (486,000 shares) held by the trust account related to the Board Benefit Trust (BBT).

Treasury stock (5,000,000 shares) was cancelled on May 30, 2025 based on the resolution of the Board of Directors held on May 8, 2025.

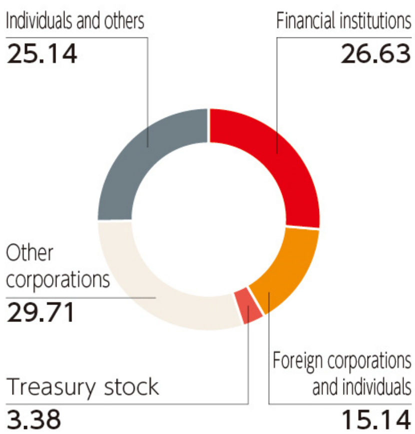
(3) Number of shares making up one unit 100

(4) Number of shareholders 197,274

(5) Major shareholders (Top 10 shareholders):

Name of shareholders	Number of shares held (Hundred shares)	Holding 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

Distribution of ownership among shareholders (%)



(Note) Ownership ratio of shares is calculated excluding the shares less than one unit.

(Notes) 1. In addition to the above, the Company holds 100,402 hundred shares of treasury stock.
2. Holding ratio is calculated with total number of shares issued, excluding treasury stock (100,402 hundred shares), as the denominator. This table are shown rounded down to the nearest unit.

(Reference) Matters Concerning Shares Held by the Company

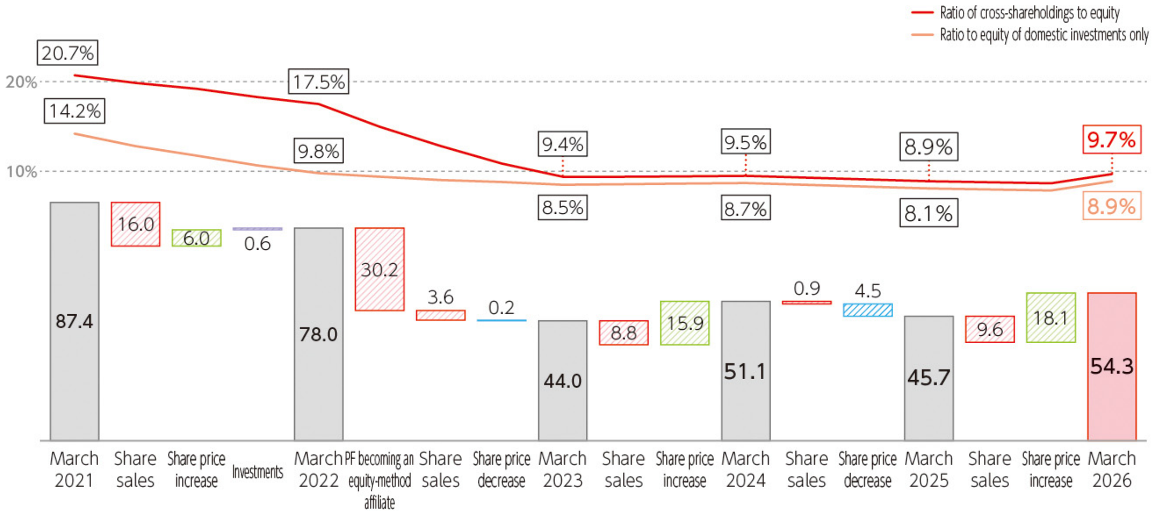
In addition to obtaining dividends and capital gains, the Company may hold shares in listed companies as it deems necessary from the perspective of realizing medium- to long-term improvements in corporate value by building good relationships with business partners and smoothly promoting business through efficient and stable transactions and business alliances in the course of its management strategy.

The Company's basic policy is to sell such stocks as soon as possible when the significance of holding such stocks is deemed to be limited, and in addition, every year, at a meeting of the Board of Directors, the Company regularly verifies shareholdings by each security name, considering whether or not the Company should continue holding the cross-shareholdings and the selling schedule of the cross-shareholdings by taking into account various factors comprehensively, including economic rationality, etc.; whether the actual return exceeds the earnings targets set based on the degree of contribution made in terms of operating revenue or cost of capital, and the purpose of holding and transaction status of the 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 in cross-shareholdings. Based on the above basic policy, the Company has been reducing such cross-shareholdings. In FY3/2026, the Company reduced its cross-shareholdings by ¥9.6 billion across nine issues. As a result, the balance of cross-shareholdings at the end of March 2026 amounted to ¥54,252 million, equivalent to 9.7% of total capital of ¥559,817 million at that time, and cross-shareholdings excluding issues outside Japan amounted to ¥49,712 million, equivalent to 8.9% of total capital at the end of March 2026. The number of cross-shareholdings as of the end of March 2026 was 52.

The Company intends to continue to reduce its cross-shareholdings in accordance with the above basic policy.

Reducing cross-shareholdings (Billions of yen)



(Notes)
1. Premier Foods plc became an equity-method affiliate in FY3/2024.
2. The amounts of shares sales shown for FY3/2022 and FY3/2023 are based on market value as of March 31, 2021 in accordance with the reduction target of ¥10.0 billion.
3. The amount of shares sales shown after FY3/2024 is based on the actual sales prices.

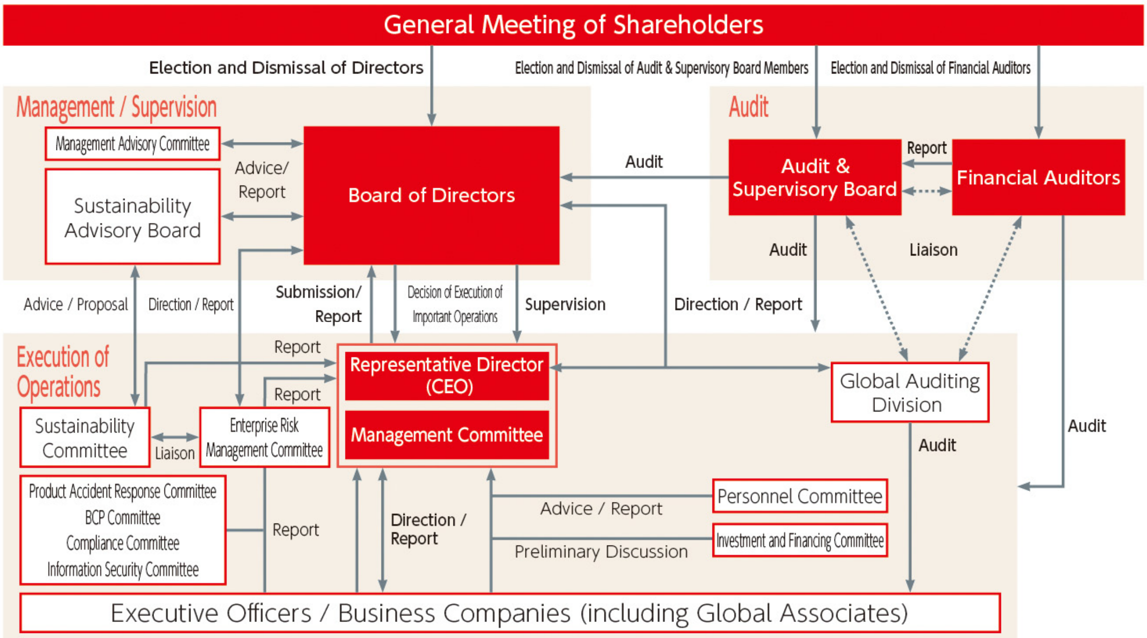
3. Status of Corporate Governance

Basic Concept of Corporate Governance

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, the Company 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 and elects Outside Directors and Outside Audit & Supervisory Board Members who monitor and supervise execution of the Company's business operation from an independent and fair standpoint and has introduced an executive officers system to build mechanism allowing prompt execution of business operations.

Corporate Governance System



- **Board of Directors**

The Board of Directors deliberates and decides on matters important for management pursuant to the 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 members of the Board of Directors, the Company is striving to further strengthen the management supervisory functions by making the majority of the Directors be Outside Directors from the perspective of stronger governance.

Role of Outside Directors

One of the major roles of the Outside Directors is to provide advice concerning management policies and improvement from a standpoint of promoting sustainable growth of the company and working to increase corporate value over the medium- to long-term based on its knowledge, and at the same time, supervise management through selection and dismissal of members of the management team and other important management decisions by the Board of Directors.

Accordingly, the Company selects Outside Directors who are capable of not only checking in the Board of Directors meetings from an objective standpoint the legality of management and the appropriateness of decision-making in the execution of duties, but also, the Company expects, providing advice leading to business activities that will enhance corporate value in the Board of Directors meetings, etc.

Analysis and evaluation of Effectiveness of the Board of Directors

The Company confirms whether the Board of Directors is fulfilling its role in realizing the sustainable growth of the Group and improving corporate value over the medium- to long-term and evaluates its effectiveness annually to enhance the effectiveness of the Board of Directors. The evaluation method has been determined based on the deliberations of the Management Advisory Committee and the Board of Directors. In FY3/2026, continuous from the previous fiscal year, a third-party evaluation was conducted based on a survey and the outcome of discussions by the Management Advisory Committee. The FY3/2026 evaluation confirmed the effectiveness of the Board of Directors is being generally ensured. The overview of the plan is as follows.

Initiatives to address medium-term issues	To create time and opportunities for deliberating important items, a medium-term issue identified by the Board of Directors from the perspective of contributing to the achievement of the NISSIN FOODS Group medium- to long-term growth strategy, we have set out three items: (A) global expansion from the perspective of our medium- to long-term growth strategy, (B) investments and financing from a medium- to long-term perspective, and (C) human capital; to work to create the time and opportunities for deliberating these items, we have continued to strengthen our operations such as by enhancing explanations of deliberation items in advance and holding off-site meetings to exchange opinions. As a result, these efforts were positively assessed. At the same time, it has also become clear that we need to continue our efforts to deepen the discussion on important deliberation items.
Summary of FY3/2026 Board of Directors Effectiveness Assessment	The deliberations resulted in a positive assessment of measures by the Board of Directors including engaging officers with diverse perspectives and enabling open and frank discussions, steady work of activities by the relevant office to improve issues pointed out in the previous Board of Directors effectiveness assessment. It was confirmed that the effectiveness of the Board of Directors is being generally ensured.

Issues to be addressed and policies for further improvement of effectiveness	While evaluated as improving to a certain extent in securing time for deliberating important items, the need for further creation and deepening of opportunities for discussions was raised. The request was made, in particular, on the enhancement of strategic discussions from a medium- to long-term perspective. We will continue to set out the three items: (A) global expansion from the perspective of our medium- to long-term growth strategy, (B) investments and financing from a medium- to long-term perspective, and (C) human capital as important items to address the medium-term issue. Furthermore, to enhance strategic discussions that are particularly needed, we will promote communication between outside directors and executives while devising ways of management that will further enhance discussions at the Board of Directors, seeking further improvement in the effectiveness of the Board of Directors.

Management Advisory Committee

The "Management Advisory Committee," which is chaired by an Independent Outside Director and the majority of which are Independent Outside Directors, has been established 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" meets three times a year in principle, as an advisory body to the Board of Directors, to deliberate the following matters, reports the result to the Board of Directors and thereby contributes to deliberation and resolution by the Board of Directors.

Theme	Past deliberated matters (excerpt)	Reference
1. Selection and dismissal of members of the management team The Committee deliberates policies and criteria for the selection or dismissal of members of the management team, including candidates for Directors. In addition, the Committee deliberates and supervises a series of the procedures.	Criteria for selection of candidates for Directors, etc.	See page 19
	Composition of the Board of Directors	To further enhance its function to supervise the business management and expedite decision-making, since 2016, the current system has been established in which the majority of Directors comprise Outside Directors.
2. Remuneration of Directors The Committee deliberates and supervises the policy for determining remuneration, etc. to individual Directors and the validity of the determination process from the viewpoint of transparency and fairness of management and the like.	Policy for determining remuneration, etc. and procedures for determining remuneration	See pages 51 to 56
3. Other items regarding corporate governance In addition to the above, the Committee raises and deliberates agenda items necessary for further improving the governance system of the Company as appropriate.	Evaluation of management of the Board of Directors	See pages 42 to 43
	Chief Executive Officer (CEO) succession plan	The Committee supervises succession plans and discusses such matters as skill sets expected of a successor to CEO. For the details, please refer to "Corporate Governance" on the Company's website. (The Company's website: http://nissin.com/)
	Abolition of the Takeover Defense Measures	From the viewpoint of ensuring and enhancing the Company's corporate value and thus the common interests of shareholders, the Takeover Defense Measures were abolished in December 2017 prior to the expiration date (at the conclusion of the Ordinary General Meeting of Shareholders of the Company for the fiscal year ended March 31, 2019).

The Board of Directors is required to consult with the Management Advisory Committee prior to its deliberation and resolution of above matters. In addition, the Board of Directors deliberates and resolves such matters having respect for reports from the Management Advisory Committee and taking them into full consideration.

4. Particulars Regarding the Company's Board Members

(1) Names etc. of Directors and Audit & Supervisory Board Members (As of March 31, 2026)

Position at the Company	Name	Responsibilities in the Company and significant concurrent positions at other organizations
President *1 *2	Koki Ando	CEO (Chief Executive Officer) Chairman of the ANDO FOUNDATION Chairman of Japan Association for the World Food Programme Representative Director of World Instant Noodles Association Representative Director of World Ramen Association
Executive Vice President *1 *2	Noritaka Ando	COO (Chief Operating Officer) President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.
Director	Mitsuru Tanaka	CDO (Chief Development Officer), Head of Institute, and Managing Executive Officer President of FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD.
Director *3	Ken Kobayashi	Corporate Advisor of Mitsubishi Corporation Outside Director of Mitsubishi Heavy Industries, Ltd. Chairman of The Tokyo Chamber of Commerce and Industry Chairman of The Japan Chamber of Commerce and Industry
Director *3	Masahiro Okafuji	Chairman & Chief Executive Officer of ITOCHU Corporation
Director *2 *3	Masato Mizuno	Senior Corporate Advisor of MIZUNO Corporation
Director *2 *3	Eietsu Sakuraba	Special Advisor to the President and Visiting Professor in Faculty of Agriculture of Takasaki University of Health and Welfare Outside Director of FOOD & LIFE COMPANIES LTD.
Director *2 *3	Yuka Ogasawara	Director of Fujimura Research and Consulting Ltd. Outside Director of RYODEN Corporation Outside Director (Audit and Supervisory Committee Member) of Orient Corporation
Director *2 *3	Keiko Yamaguchi	Director of Shonan Yamatetsu Co., Ltd.
Director *2 *3	Kumiko Shimamoto	Executive Officer of The Asahi Shimbun Company
Audit & Supervisory Board Member (Full-time)	Masahiko Sawai	
Audit & Supervisory Board Member (Full-time) *4	Akihiro Hashimoto	
Audit & Supervisory Board Member *4	Ayumi Michi	Attorney at Law of Waseda University Legal Clinic Corporation (Employee) Director at Research Office for Judicial Systems of the Japan Federation of Bar Associations Outside Audit & Supervisory Board Member of Lasertec Corporation Outside Member of the Board of Directors of NTT DOCOMO, INC.

*1 Representative Director *2 Member of the Management Advisory Committee *3 Outside Director *4 Outside Audit & Supervisory Board Member

(Notes)
1. Directors Mr. Yukio Yokoyama and Dr. Yukiko Nakagawa retired upon the expiration of their terms of office at the conclusion of the 77th Ordinary General Meeting of Shareholders held on June 26, 2025.
2. Audit & Supervisory Board Member Mr. Kyo Nishikawa resigned at the conclusion of the 77th Ordinary General Meeting of Shareholders held on June 26, 2025.
3. Mr. Mitsuru Tanaka and Ms. Kumiko Shimamoto were newly appointed as Directors at the 77th Ordinary General Meeting of Shareholders held on June 26, 2025.
4. Mr. Akihiro Hashimoto was newly appointed as Audit & Supervisory Board Member at the 77th Ordinary General Meeting of Shareholders held on June 26, 2025.
5. The Company notified the Tokyo Stock Exchange of Directors Mr. Masato Mizuno, Mr. Eietsu Sakuraba, Ms. Yuka Ogasawara, Ms. Keiko Yamaguchi and Ms. Kumiko Shimamoto and Audit & Supervisory Board Members Mr. Akihiro Hashimoto and Ms. Ayumi Michi as Independent Directors/Independent Audit & Supervisory Board Members under the provisions of the Tokyo Stock Exchange.
6. The officially registered name of Director Ms. Yuka Ogasawara is Ms. Yuka Fujimura and the officially registered name of Audit & Supervisory Board Member Ms. Ayumi Michi is Ms. Ayumi Kodama.
7. Since joining the Company, Full-time Audit & Supervisory Board Member Mr. Masahiko Sawai has been assigned to positions in finance and accounting divisions in Japan and outside Japan (Hong Kong and the U.S.) and gained experience as General Manager of Finance and Accounting Division and CFO of NISSIN FOODS (U.S.A.) CO., INC. through which he has acquired high level of expertise and deep insight in the financial structure and governance of the business companies.

8. Full-time Audit & Supervisory Board Member Mr. Akihiro Hashimoto has sufficient knowledge in finance and accounting based on his abundant experience in the financial and capital markets, and as he is well-versed in corporate management, he has sufficient knowledge and experience to monitor and inspect company management.
9. Director Mr. Ken Kobayashi retired from his position as Outside Director of Mitsubishi Research Institute, Inc. on December 17, 2025.
10. Director Mr. Eietsu Sakuraba was appointed Outside Director of FOOD & LIFE COMPANIES LTD. on December 23, 2025.
11. Director Ms. Kumiko Shimamoto was appointed Senior Managing Executive Director of The Asahi Shimbun Company on April 1, 2026.
12. Full-time Audit & Supervisory Board Member Mr. Akihiro Hashimoto retired from his position as Member of the Audit & Supervisory Board of Nippon Sanso Holdings Corporation on June 18, 2025.
13. Audit & Supervisory Board Member Ms. Ayumi Michi was appointed Outside Member of the Board of Directors of NTT DOCOMO, INC. on June 16, 2025.

(2) Status of important concurrent holding of positions at other organizations and main activities of Outside Directors and Outside Audit & Supervisory Board Members

i) Relationship between the Company and the organizations where Outside Directors assume important concurrent holding of positions

Outside Director Mr. Ken Kobayashi is Corporate Advisor of Mitsubishi Corporation, and Outside Director Mr. Masahiro Okafuji is Chairman & Chief Executive Officer of ITOCHU Corporation. The Group sells products to both companies and purchases materials from the same. The transactions are regular transactions for either of the cases, and there are no direct special interests between the Company and the Outside Directors as individuals.

Outside Director Mr. Masato Mizuno is Senior Corporate Advisor of MIZUNO Corporation. Although there is a transaction between the Group and MIZUNO Corporation, the amount is less than 0.5% of the revenue from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

Outside Director Mr. Eietsu Sakuraba is Outside Director of FOOD & LIFE COMPANIES LTD. Although there is a transaction between the Group and FOOD & LIFE COMPANIES LTD., the amount is less than 0.5% of the revenue from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

Outside Director Ms. Yuka Ogasawara is Outside Director (Audit and Supervisory Committee Member) of Orient Corporation. Although there is a transaction between the Group and Orient Corporation, the amount is less than 0.5% of the revenue from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

Outside Director Ms. Kumiko Shimamoto is Executive Officer of The Asahi Shimbun Company. Although there is a transaction between the Group and The Asahi Shimbun Company, the amount is less than 0.5% of the revenue from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

Outside Audit & Supervisory Board Member Ms. Ayumi Michi is Outside Member of the Board of Directors of NTT DOCOMO, INC. Although there is a transaction between the Group and NTT DOCOMO, INC., the amount is less than 0.5% of the revenue from both parties. Therefore, the Company judges that there is no risk of a conflict of interest with shareholders in general.

ii) Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings Attendance at the Audit & Supervisory Board meetings
Director	Ken Kobayashi	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience as a management executive of a general trading company, and in-depth knowledge of the economy as Chairman of The Tokyo Chamber of Commerce and Industry and as Chairman of The Japan Chamber of Commerce and Industry, he provided advice and raised issues from a forward-looking and global perspective regarding the strengthening of governance and compliance. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint in making management decisions by making wide-ranging remarks about the Group's overall business, including advise and questions.	11/11 –

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Board meetings
Director	Masahiro Okafuji	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience and in-depth knowledge as a corporate manager of a general trading company, he provided advice and raised issues from a forward-looking and global perspective on the Company's brand strategy and shareholder policies, as well as strengthening of governance and compliance. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint in making management decisions by making wide-ranging remarks about the Group's overall business, including advise and questions.	11/11	–
Director	Masato Mizuno	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. In particular, based on his abundant experience and deep insight as a corporate manager, he provided advice and raised issues on geopolitical risks, strengthening of governance and compliance, and sustainability initiatives. He has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective standpoint by providing wide-ranging input regarding the Group's overall business. In addition, he has attended all Management Advisory Committee meetings as a chairman of the Committee held during the business year under consideration, leading the management of fair and transparent committees. As a chairman of the committee, he contributed to open-minded and constructive discussions by actively providing opinions and suggestions on matters, including interviews with institutional investors and evaluation of the effectiveness of the Board of Directors, from his high-level perspective as a corporate manager.	11/11	–
Director	Eietsu Sakuraba	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, he was expected to state his opinions and make judgments from an objective standpoint when making management decisions. He carried out activities to promote substantial and appropriate supervision of the Board of Directors from an objective standpoint as an Outside Director by making remarks particularly on food demand trends surrounding the Company's business environment, environmental issues, and strengthening of governance from his perspective as an expert, based on his extensive experience at the Ministry of Agriculture, Forestry and Fisheries and his academic knowledge and high level of insight through teaching activities. He also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on matters, including strengthening of governance and human capital.	11/11	–

Position at the Company	Name	Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors	Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Board meetings
Director	Yuka Ogasawara	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, she was expected to state her opinions and make judgments from an objective standpoint when making management decisions. In particular, based on her extensive experience and insight regarding impact investment, she has been active in promoting substantive and appropriate supervision of the Board of Directors from an objective standpoint as an Outside Director by providing input from an expert perspective regarding matters including sustainability management, strengthening of governance, and human resource development. She also attended all Management Advisory Committee meetings held during the business year under consideration, and actively provided fair opinions and suggestions on matters, including interviews with institutional investors and international human resource development.	11/11	–
Director	Keiko Yamaguchi	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, she was expected to state her opinions and make judgments from an objective standpoint when making management decisions. In particular, based on her extensive experience and insight as a research analyst, she has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective perspective as an Outside Director by providing input such as on investment projects, finance and corporate performance from her perspective as an expert. She also attended all Management Advisory Committee meetings held during the business year under review as Deputy Chairman, supported the Chairperson to lead discussions, and actively provided fair opinions and recommendations on matters, including interviews with institutional investors and evaluation of the effectiveness of the Board of Directors.	11/11	–
Director	Kumiko Shimamoto	In addition to fulfilling the role of overseeing and supervising the execution of business by Directors, she was expected to state her opinions and make judgments from an objective standpoint when making management decisions. In particular, based on her extensive knowledge regarding digital marketing and many years of experience at foreign-affiliated companies, she has been engaged in activities that promote substantial and appropriate oversight of the Board of Directors from an objective perspective as an Outside Director by providing input such as on brand marketing strategies and international human resource development from her perspective as an expert. She also attended all Management Advisory Committee meetings held during the business year under consideration since her assumption of office on June 26, 2025, and actively provided fair opinions and suggestions on matters, including global human capital and governance.	7/7	–
Audit & Supervisory Board Member	Akihiro Hashimoto	Mainly based on his knowledge as an expert in finance and accounting and his extensive experience as a corporate manager, he has provided necessary input as appropriate to ensure the adequacy and appropriateness of decision-making at meetings of the Board of Directors, such as by making concrete suggestions on the ideal global governance from a perspective of a holdings company. He also attended all Audit & Supervisory Board meetings held during the business year under consideration since his assumption of office on June 26, 2025, and provided necessary input as appropriate regarding the Company's governance system and the ideal risk management.	7/7	15/15

<table>
<tr><th rowspan="2">Position at the Company</th><th rowspan="2">Name</th><th rowspan="2">Main activities of the Outside Directors and Outside Audit & Supervisory Board Members and outline of the duties expected of and executed by the Outside Directors</th><th>Attendance at the Board of Directors meetings</th></tr>
<tr><th>Attendance at the Audit & Supervisory Board meetings</th></tr>
<tr><td rowspan="2">Audit & Supervisory Board Member</td><td rowspan="2">Ayumi Michi</td><td rowspan="2">Mainly based on her expertise and extensive experience as a lawyer, she has provided necessary input at meetings of the Board of Directors as appropriate to ensure the adequacy and appropriateness of decision-making at meetings of the Board of Directors, such as by making inquiries and providing advice relating to the strengthening of governance, compliance, and risk management of the entire Group.
She has also attended all Audit & Supervisory Board meetings held during the business year under consideration and provided necessary input regarding the Company’s compliance system if required.</td><td>11/11</td></tr>
<tr><td>19/19</td></tr>
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Attendance at the Board of Directors meetings for Outside Director Ms. Kumiko Shimamoto states her attendance of meetings held after she assumed office on June 26, 2025.

2. Attendance at the Board of Directors meetings and Audit & Supervisory Board meetings for Outside Audit & Supervisory Board Member Mr. Akihiro Hashimoto states his attendance of meetings held after he assumed office on June 26, 2025.

(3) Amount of remuneration for Directors and Audit & Supervisory Board Members

i) Details, decision-making procedure, etc. of policy on determining the amount of remuneration for Directors and Audit & Supervisory Board Members and calculation method thereof

The Company has formulated the Determination Standard for Director Remunerations, the policy on determining the remuneration, etc. for each Director that prescribes the composition of remuneration, etc., the level of remuneration for each position and role, business performance indicators and the method of reflecting such performance indicators in the remuneration, etc.

a. Summary of remuneration system for Directors

Remuneration for Directors consists of three components: "fixed remuneration" paid according to position and role importance of the Directors, "short-term performance-linked remuneration" paid according to corporate performance and individual performance, and "performance-linked share-based remuneration," for the purpose of enhancing corporate value over the medium to long term and increasing Director motivation and commitment, as well as sharing the value of the Company's stock with shareholders.

However, in view of the nature of the duties, the remuneration for Outside Directors is not linked to business performance and consists only of "fixed remuneration" paid according to the position. Furthermore, although remuneration for Audit & Supervisory Board Members is determined through discussions with the Audit & Supervisory Board Member within the scope of the total amount resolved by the General Meeting of Shareholders, in view of the nature of auditing service, remuneration for Audit & Supervisory Board Members is not linked to business performance and consists only of "fixed remuneration" paid according to the position.

The levels of remuneration have been decided referencing statistical levels of a group of benchmark companies of the same scale and industry and after an evaluation of the validity of the levels by the Management Advisory Committee.

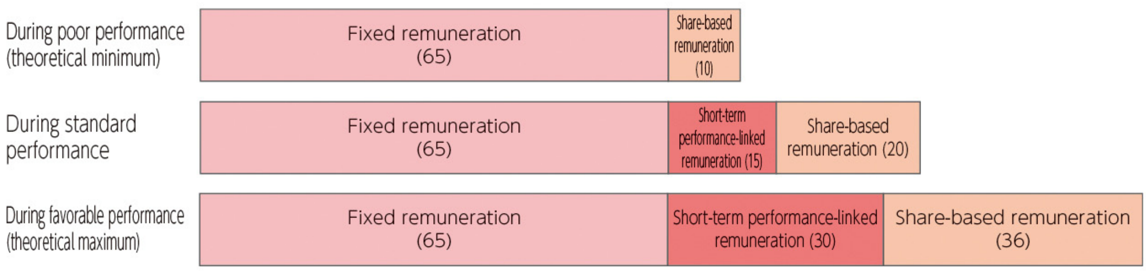
Types of remuneration available by Company officer designation

	Fixed remuneration	Short-term performance-linked remuneration	Performance-linked share-based remuneration
Director (internal)	○	○	○
Director (outside)	○	—	—
Audit & Supervisory Board Member	○	—	—

b. Policy on determining the proportions of fixed remuneration, short-term performance-linked remuneration, and performance-linked share-based remuneration

The composition ratio of total remuneration has been set as follows, based on trends in a group of benchmark companies of the same scale and industry.

Remuneration composition ratio



c. Policy on determining the amount of fixed remuneration and short-term performance-linked remuneration

The "fixed remuneration" is provided monthly in cash based on the position and the role of the Director.

The "short-term performance-linked remuneration" is designed to vary within the range from a minimum of ¥0 up to a maximum of 50% of the fixed remuneration depending on the actual results of "consolidated performance indicators" of the Company and the results of "individual performance evaluation," and will be provided monthly in cash combined with the fixed remuneration for the following fiscal year.

The "consolidated performance indicators" we have selected are shown below, from the standpoint of simplicity and in the interest of contributing to increased short-term revenue in terms of financial aspect and responses to social issues considerably relating to the Company's business in terms of non-financial aspect.

Consolidated performance indicators (short-term performance-linked remuneration)

Indicator			Weight	Achievement basis	Why selected
Financial	Revenue		24%	Progress to plan	As an indicator of earnings generation capability in core operations
	Profit attributable to owners of the parent		56%	Progress to plan	As an indicator of final commitment to shareholders
Non-financial	Climate change adaptation	Scope 1,2,3 reduction rate	20%	Achievement progress of EARTH FOOD CHALLENGE 2030	As indicators the Company needs to fulfill toward realizing a sustainable society and increasing corporate value
	Sustainable procurement	Sustainable palm oil procurement rate			
	Training and utilization of creative human resources	Employee MVV empathy level, percentage of female managers, percentage of women employees, percentage of men taking childcare leave		Achievement progress of Organizational Human Resources Policy key indicators	

Results of consolidated performance indicators (short-term performance-linked remuneration) for the fiscal year under review

Indicator		Results (Millions of yen)	Evaluation
Financial	Revenue	788,131	The results were 2.7% below the planned figure, falling short of the target.
	Profit attributable to owners of the parent	45,380	The results were 14.4% to 19.0% below the planned figure, falling short of the target.
Non-financial	Climate change adaptation	Steady progress is being made toward FY3/2031, and we will continue to implement our measures and initiatives.	
	Sustainable procurement		
	Training and utilization of creative human resources	Progress is generally on track compared to the previous fiscal year, and we will continue to implement our measures and initiatives.	

To evaluate individual performance, based on the assumption that the individual performance accomplished through business execution leads to improvement of the Company's business performance, the Company clarifies individual responsibility and contribution, and evaluates the degree to which targets have been achieved. The degree to which targets have been achieved is evaluated based on the Company's overall performance, the performance of the division the individual oversees, and the performance of the business company the individual oversees. Targets for the performance of the division include non-financial indicators. The weighting of these indicators in the evaluation process varies depending on position.

d. Policy on determining the amount of performance-linked share-based remuneration (medium- to long-term performance remuneration)

The "performance-linked share-based remuneration," by linking Directors' remuneration to the Company's stock price and sharing interest with shareholders, aims to increase the Company's medium- to long-term corporate value and boost Director morale as well as the desire to contribute to improved results. It consists of shares of the Company's stock to be granted to Directors upon their retirement or death, and the number of shares granted is calculated in line with the Company's business performance over a period of three fiscal years. However, where conditions stipulated in the Share Delivery Regulations for Officers (hereinafter, the "Share Delivery Regulations for Officers") are met, for a certain portion of the shares, instead of being granted the Company's shares the Director in question may be granted cash corresponding to the market price of the Company's shares.

In this system, money provided by the Company is used to fund the acquisition of the Company's shares through a trust (hereinafter, the trust established through the system is known as the "Trust"), and according to the Share Delivery Regulations for Officers, the Company's shares are granted to Directors (excluding Outside Directors).

Until the share-based remuneration system is terminated, in principle every fiscal year, the Company will provide up to an additional ¥1,860 million (¥930 million for the Company's Directors) as Share Acquisition Funds for the Eligible Period for which the fiscal year in question is the first year.

A. Calculation method for points

In the share-based remuneration system, based on the Share Delivery Regulations for Officers, each Director is granted Provisional Points based on their position, and for every performance measurement period of three fiscal years, the number of points is adjusted using a performance coefficient decided based on the achievement ratio of consolidated performance indicators during the period in question, to be granted as Confirmed Points. Where there are changes to the position of an eligible party during their term as Director, the number of Provisional Points granted is determined by dividing the number of Provisional Points based on each position by twelve and then multiplying each by the number of months that the Director held that position. In addition, where an eligible party retires from their position as Director during their term, a number of Provisional Points will be granted in proportion to the length of their term.

B. Performance indicators

For indicators linked to consolidated performance, from the standpoint of facilitating medium- to long-term growth and shared interests with shareholders, the Company is using the three-year average of multiple indicators chosen by the Management Advisory Committee out of indicators such as "core operating profit growth rate for existing businesses" and "relative TSR" for their appropriateness in light of the intent of the share-based remuneration system. The variation based on performance indicators ranges from 50-180%, with a coefficient of 100% set as the standard result.

Consolidated performance indicators (performance-linked share-based remuneration)

Indicator	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

* Regarding core operating profit in existing businesses, we aim for medium to long-term growth in the mid-single-digits. For a definition of core operating profit in existing businesses, please refer to page 25, Particulars Regarding the Current Status of Nissin Foods Group, "(1) Business progress and results" (Note 1).

* Our medium to long-term target for relative TSR is to achieve more than 1x vs the TOPIX Food index.

Results of consolidated performance indicators (performance-linked share-based remuneration) for the fiscal year under review

Indicator	Results	Payment rate
Core operating profit growth rate for existing businesses	3.4%	77.5%
Relative TSR	0.57 times	

Note: Performance measurement period (three fiscal years): FY3/2024 to FY3/2026

C. Beneficiary conditions

In the event that a director retires or dies, or otherwise satisfies the beneficiary requirements stipulated in the Share Delivery Regulations for Officers, such director will receive the Company's shares acquired through the Trust in the amount of one share per one Confirmed Point in accordance with the number of Confirmed Points held at the time, upon completion of the designated procedures to determine beneficiaries (where conditions stipulated in the Share Delivery Regulations for Officers are met, for a certain portion of the shares, instead of being granted the Company's shares the Director in question may be granted cash corresponding to the market price of the Company's shares).

However, if the Director in question is dismissed through a resolution by the General Meeting of Shareholders, or a resolution is made by the Board of Directors to propose their dismissal at a General Meeting of Shareholders, or they retire during their term due to certain illegal activities, or if they engage in other inappropriate actions during their term causing damages to the Company, they will not be considered to have satisfied the beneficiary conditions. In the case of major changes in the business environment or stock-related events such as stock splits and reverse stock splits, the point calculation method and beneficiary conditions may be adjusted based on rigorous deliberation by the Management Advisory Committee.

e. Ordinary General Meeting of Shareholders resolutions regarding Director remuneration

The maximum amount of monetary remuneration for Directors (not including employee equivalent salaries paid to a Director who is also an employee) was resolved not to exceed ¥1,450 million per year (of which ¥150 million or less for Outside Directors) and the maximum amount of monetary remuneration for Audit & Supervisory Board Members not to exceed ¥100 million per year at the 75th Ordinary General Meeting of Shareholders held on June 28, 2023. At the conclusion of this Ordinary General Meeting of Shareholders, the number of Directors is nine (including six Outside Directors) and the number of Audit & Supervisory Board Members is three.

In addition, at the 74th Ordinary General Meeting of Shareholders held on June 28, 2022, it was resolved to contribute a maximum amount of ¥930 million in cash as a separate allocation from the maximum monetary remuneration of the Directors (not including employee equivalent salaries paid to a Director who is also an employee) to the Trust as Share Acquisition Funds corresponding to the initial performance measurement period at the time of the establishment of this Trust (in August 2022). It was also resolved in principle to make additional cash contributions to this Trust, up to a maximum of ¥930 million, as Share Acquisition Funds for the performance measurement period for which the fiscal year in question is the first year. Furthermore, it was resolved that in this share-based remuneration system the maximum number of Confirmed Points granted per performance measurement period shall be 100,000 points (the equivalent number of shares to the maximum number of Confirmed Points being 100,000 shares per performance measurement period). (These resolutions were passed at the meeting with the consent of three Directors (excluding Outside Directors)).

Furthermore, the Company conducted a share split with a ratio of three shares for every one share of common share on January 1, 2024. The maximum number of Confirmed Points granted following the stock split is 300,000 points per performance measurement period (equivalent to 300,000 shares).

ii) Total amount of remuneration, etc. by type of officer, total amount by type of remuneration, etc. and number of eligible officers

Title of officer	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration by type (Millions of yen)			The number of eligible officers (People)
		Basic remuneration		Performance-linked share-based remuneration	
		Fixed remuneration	Short-term performance-linked remuneration		
Directors (Of which Outside Directors)	984 (98)	605 (98)	163 (–)	215 (–)	12 (8)
Audit & Supervisory Board Members (Of which Outside Audit & Supervisory Board Members)	47 (29)	47 (29)	– (–)	– (–)	4 (3)
Total (Of which Outside Board Members)	1,031 (127)	652 (127)	163 (–)	215 (–)	16 (11)

(Notes) 1. The above “short-term performance-linked remuneration” reflects the business performance of the previous fiscal year (FY3/2025).

2. The above “performance-linked share-based remuneration” reflects the amount recognized as an expense for the system during the fiscal year under review. It also includes Confirmed Points based on the performance measurement periods for FY3/2023 through FY3/2025.

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

iii) Total amount of consolidated remuneration, etc. for each officer

Name	Total amount of consolidated remuneration, etc. (Millions of yen)	Title of officer	Type of company	Total amount of remuneration by type (Millions of yen)		
				Fixed remuneration	Short-term performance-linked remuneration	Performance-linked share-based remuneration
Koki Ando	534	Director	The Company	308	98	127
Noritaka Ando	403	Director	The Company	128	40	66
		Director	NISSIN FOOD PRODUCTS CO., LTD.	128	40	–

iv) Organization for determining remuneration, etc. for Directors and procedures, etc. thereof in the fiscal year under review

The criteria for setting Director remuneration are intended to enhance corporate value over the medium to long term and to heighten the motivation and morale of those Directors to contribute to improving business performance. All of such contents are deliberated on by the “Management Advisory Committee” that serves as an advisory body to the Board of Directors and consists of a majority of Outside Directors, and are finalized by resolution of the Board of Directors after obtaining the committee’s approval.

The Company delegates to the President & Representative Director by resolution of the Board of Directors, partial determination of the details of individual Director remuneration, etc. The authority is delegated to determine the contents of the monetary remuneration for each Director in accordance with such criteria, within the limit of the remuneration for Directors (monetary remuneration) that is adopted by the resolution of the General Meeting of Shareholders. The Company ensures that the authority is exercised appropriately by requiring that it be exercised in accordance with the criteria for setting Director remuneration that have been deliberated and approved by the Management Advisory Committee. The Company judges that it is best to delegate individual Directors’ evaluation to be performed by the President & Representative Director from the viewpoint of the degree of contribution to businesses and business performance of the Company across the board.

In the fiscal year under review, a resolution was passed at a meeting of the Board of Directors to delegate the determination of the specific contents of the monetary remuneration for each Director for the fiscal year under review to President & Representative Director, CEO, Koki Ando, who has made determinations based on the above-noted delegated authority content and determination procedures, and as such the Board of Directors considers that the contents of the remuneration, etc. for each Director are aligned with the policy on determining the remuneration, etc.

5. Policy Relating to the Decision of Dividends of Surplus

The Company constantly endeavors to increase the Group's earning potential, recognizing growth in corporate value and the provision of appropriate shareholder returns as the most important management priorities. Our basic policy is to provide continuous and stable returns to shareholders while taking consolidated business results and future capital requirements into consideration.

Based on the above policy, the medium- to long-term growth strategy establishes stable returns to shareholders as one of the medium- to long-term economic value targets.

With respect to the use of internal reserves, we will provide for capital needs, such as capital investments, R&D spending, and M&A, for the purpose of further increasing corporate value, and will efficiently invest surplus funds with risks taken into account.

With respect to future dividends to shareholders, we will endeavor to provide progressive dividends, flexibly increasing dividends in line with sustainable profit growth and aiming for a payout ratio of around 40%.

(Notes)

1. Unless otherwise stated in this document, amounts and number of shares presented in this business report less than one full unit have been rounded down. However, figures in units of hundred million yen have been rounded to the nearest unit of hundred million yen, and regarding basic income per share, equity attributable to owners of the parent, and percentages, figures have been rounded to the nearest unit.
2. Consumption tax is not included in stated amounts.

Consolidated Financial Statements <IFRS>

Consolidated Statements of Financial Position (As of March 31, 2026)

(Millions of yen)

Account Title	Amount	Account Title	Amount
Assets		**Liabilities**	
Current assets	**324,405**	**Current liabilities**	**263,693**
Cash and cash equivalents	98,334	Trade and other payables	149,668
Trade and other receivables	114,338	Borrowings	50,782
Inventories	76,018	Commercial papers	22,000
Income taxes receivable	37	Accrued income taxes	9,330
Other financial assets	14,612	Other financial liabilities	4,536
Other current assets	21,063	Other current liabilities	27,375
Non-current assets	**656,790**	**Non-current liabilities**	**157,683**
Property, plant and equipment	426,500	Bonds and borrowings	102,752
Goodwill and intangible assets	21,549	Other financial liabilities	24,242
Investment property	8,029	Defined benefit liabilities	5,337
Investments accounted for using the equity method	121,988	Provisions	225
Other financial assets	64,098	Deferred tax liabilities	20,945
Deferred tax assets	13,836	Other non-current liabilities	4,179
Other non-current assets	786	**Total liabilities**	**421,377**
		Equity	
		Equity attributable to owners of the parent	**517,168**
		Share capital	25,122
		Capital surplus	39,812
		Treasury shares	(33,655)
		Other components of equity	100,313
		Retained earnings	385,575
		Non-controlling interests	**42,649**
		Total equity	**559,817**
Total assets	**981,195**	**Total liabilities and equity**	**981,195**

Consolidated Statements of Income (From April 1, 2025 to March 31, 2026)

(Millions of yen)

Account Title	Amount
Revenue	**788,131**
Cost of sales	**519,064**
Gross profit	**269,066**
Selling, general and administrative expenses	218,299
Gain on investments accounted for using the equity method	12,949
Other income	1,493
Other expenses	2,880
Operating profit	**62,330**
Finance income	5,294
Finance costs	2,542
Profit before tax	**65,081**
Income tax expense	15,779
Profit	**49,302**
Profit attributable to	
Owners of the parent	45,380
Non-controlling interests	3,921
Profit	**49,302**

(Note) Amounts less than presentation units are rounded down.

Audit Reports

Audit Report of Financial Auditor on Consolidated Financial Statements

(Translation)

INDEPENDENT AUDITORS' REPORT

May 13, 2026

To the Board of Directors of
NISSIN FOODS HOLDINGS CO., LTD.

Deloitte Touche Tohmatsu LLC
Tokyo Office

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Masato Shoji

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant: Osamu Hattori

Audit Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries for the fiscal year from April 1, 2025 to March 31, 2026, namely, the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of changes in equity, and the notes to consolidated financial statements.

In our opinion, the consolidated financial statements referred to above are in conformity with the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits certain disclosure items required under International Financial Reporting Standards, and present fairly, in all material respects, the financial position of NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries as of March 31, 2026, and the results of their operations for the year then ended.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including requirements applicable to audits of financial statements of public interest entities), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information is found in the business report and the annexed detailed statements thereto. Management is responsible for the preparation and presentation of other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other information.

Other information is not included in the scope of the Auditor's audit opinion of the consolidated financial statements, and the Auditor does not provide an opinion on those other information.

The Auditor's responsibility in auditing the consolidated financial statements is to read through the other information and during that process to evaluate whether there are significant discrepancies between the other information and the consolidated financial statements, or between the knowledge obtained by the Auditor during the auditing process, and to pay attention to signs of significant errors in other information aside from those significant discrepancies.

Where the Auditor deems that there are significant errors in other information based on its auditing work, the Auditor is required to report those facts.

The Auditor has no items to report regarding other information.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements under the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits certain disclosure items required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and pursuant to the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that omits certain disclosure items required under International Financial Reporting Standards, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent standpoint. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The selection of audit procedures to be applied is at the auditor's discretion. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease operating as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in conformity with the accounting standard provided by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting that permits the omission of certain disclosure items required under International Financial Reporting Standards, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, details of any measures that have been taken to eliminate obstruction factors or any safeguards that have been applied to mitigate obstruction factors to a permissible level.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Certified Public Accountants Act.

Audit Report of Audit & Supervisory Board

(Translation)

Audit Report

With respect to the Directors' performance of their duties during the 78th fiscal year (from April 1, 2025 to March 31, 2026), the Audit & Supervisory Board has prepared this audit report, as the agreed opinion of all the Audit & Supervisory Board Members formed as a result of their deliberations, based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby reports as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc., and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors etc. and the financial auditor regarding the status of performance of their duties, and requested explanations as necessary.

(2) In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, the Global Auditing Division and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and conducted the audit based on the following method through means of telephone lines and the Internet.

1) Each Audit & Supervisory Board Member attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and employees, etc. and requested explanations as necessary, inspected important approval/decision documents, and investigated the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate mutual understanding and information exchange with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received reports on their respective businesses from the subsidiaries as necessary.

2) Each Audit & Supervisory Board Member received reports on a regular basis from the Directors and employees, etc., requested explanations as necessary, and provided opinions, with respect to establishment and operation of the internal control systems which shall be developed and maintained based on the Board of Directors' resolutions regarding the development and maintenance of the systems to ensure that the Directors' performance of their duties mentioned in the business report is complied with applicable laws and regulations and the Articles of Incorporation of the Company and other systems being necessary for ensuring the appropriateness of the corporate affairs of an enterprise consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries that are set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act.

3) Each Audit & Supervisory Board Member monitored and verified whether the financial auditor maintained its independence and properly conducted its audit, received a report from the financial auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the financial auditor that it had established a "system to ensure that the performance of the duties of the financial auditor was properly conducted" (the matters set forth in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), and requested explanations as necessary.

Based on the above-described methods, we examined the business report, the annexed detailed statements thereto and the financial statements (balance sheet, statement of income, statement of changes in equity, and notes to financial statements) and the annexed detailed statements thereto, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements), for the fiscal year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report etc.

i) We acknowledge that the business report and the annexed detailed statements thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.

ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.

iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents in the business report and Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Financial Statements and their Annexed Detailed Statements

We acknowledge that the methods and results of audit performed by the financial auditor Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the financial auditor Deloitte Touche Tohmatsu LLC, are appropriate.

May 14, 2026

Audit & Supervisory Board of NISSIN FOODS HOLDINGS CO., LTD.

Full-time Audit & Supervisory Board Member	Masahiko Sawai
Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Akihiro Hashimoto
Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Ayumi Michi