

# HOW

will we achieve our goals?

**26** CSO Message

**30** CFO Message

**33** CIO Message

**35** Mid- to Long-Term  
Growth Strategy 2030

**36** Growth Strategy 1  
Strengthen Cash Generation  
Capabilities of Existing Businesses

**36** Domestic Instant Noodles Business

**37** Domestic Non-Instant Noodles Business

**38** Domestic Topics

**39** Overseas Business

**40** The Americas—U.S.

**41** The Americas—Brazil/China (Incl. H.K.)

**42** Asia/EMEA

**43** Growth Strategy 2  
EARTH FOOD CHALLENGE 2030

**44** Challenge to Address Climate Change

**46** Challenge to Effectively Use Resources

**50** Growth Strategy 3  
Pursue New Businesses

**51** Multifaceted Optimized Nutri-Dense Technologies

**52** Expanding KANZEN MEAL From  
Japan to the World

**53** Fundamental Research for  
Optimized Nutri-Dense Meals

**54** Expanding Human Capital

**59** Health and Productivity  
Management and Human  
Rights Initiatives

**60** Outside Director Panel Discussion

**63** Corporate Governance

**72** Board of Directors and Audit &  
Supervisory Board Members



## CSO Message

### Leveraging a Passion for Food Inherited From Our Founder; Turning Diverse Business Strengths Into Energy for Sustainable Growth

#### Kyo Nishikawa

Managing Executive Officer and CSO  
NISSIN FOODS HOLDINGS CO., LTD.

### Reconsidering the Strengths and Challenges of the NISSIN FOODS Group From an External Perspective

I worked in banking for 28 years prior to joining NISSIN FOODS, gaining extensive experience overseas in Germany, the U.S., and Hong Kong before joining a global medical devices manufacturer, where I managed the European business for roughly six and a half years. These experiences helped me cultivate a knowledge of governance and human resources development, in addition to a global perspective on business.

Valuing this experience, NISSIN FOODS asked me to become a full-time outside member (independent director) of the Audit & Supervisory Board in June 2024. Before accepting the position of chief strategy officer, or CSO, I spent a year carefully observing the group's business activities, including visits to subsidiaries and plants in Japan and overseas.

This is an era of great uncertainty, called by some the VUCA era (volatility, uncertainty, complexity, and ambiguity), and by some the BANI era (brittle, anxious, nonlinear, and incomprehensible). To survive in this environment, a company must have an unshakable core and unique strengths unrivaled by any other entity. Given this perspective, I am convinced that the NISSIN FOODS Group possesses distinct strengths and a strong core, as can be seen in the leadership of the founding family.

First, and foremost, is the overwhelming brand power represented by *CUP NOODLE*. The creativity that goes into marketing that "sticks" based on consumer preference data is not only the driving force behind the product's No. 1 market share in Japan, but also an element that attracts talented people from outside the company. Add to this uniqueness a business portfolio balanced domestically and internationally. The Overseas Business, in particular, has grown remarkably

and become an even more pronounced presence, now accounting for almost the majority of the group's profits. Another major strength of the company has been the high level of innovation since our inception and the food tech that supports our efforts. The foundation of these advanced technologies are the valuable basic technologies accumulated over the years that serve as a powerful backing behind the value of the NISSIN FOODS Group products.

At the very root of these strengths lies the strong leadership of top management and a corporate culture that permeates our organization on a global scale. A strength of the company that I personally feel is the passion that has continued in a direct line from our founder to the present. This passion stems from our belief in the importance of food, as symbolized by our slogans of recent years, Planetary Health and Human Well-being. We are committed to tackling social issues head-on, and we aspire to redefine food and health through the Optimized Nutri-Dense Meals project.

That our founder's influence has penetrated deep into our organization is evidenced by the fact that the employee empathy level with the group's Mission, Vision, and Value surpassed 80% in the FY 3/2025 survey. This high level of buy-in is a source of energy fueling our shift to aggressive management in times of change, and is perhaps the greatest strength of the NISSIN FOODS Group.

### Refining Overseas Strategies Further for Sustainable Growth

The current goal of the NISSIN FOODS Group is to achieve sustainable growth while solving environmental and social issues as an EARTH FOOD CREATOR. Expanding and refining our global strategy is what I believe will be most important if we are to maximize corporate value for sustainable growth.

To grow sales and raise profits in the Overseas Business will require a growth strategy that stretches across the U.S.

## CSO Message

and all regions, including Brazil and Europe. As we monitor factors that include medium- to long-term market growth and our competition, we will identify the needs of the consumer, focusing not only on the “where,” but also on the “how” for expanding our businesses and refining our execution strategy.

Having said that, the Overseas Business entails challenges that include the need to gain a deep understanding of the specific differences between countries and regions in terms of language, food culture, tastes, preferences, and even business customs. We must seek to develop business tailored to each country or region. And as the scale of our business continues to expand, supply chain management (SCM) will become increasingly important. Our skills in SCM will have a significant impact on profit margins. The NISSIN FOODS Group is strengthening SCM structurally through a Supply Chain Platform, created in April 2025 with the integration of procurement and logistics. We also named a chief supply chain officer (CSCO), who will be an important part of strengthening SCM in our organization. In the future, we intend to form a dedicated team within the Overseas Business to work on global SCM for improved operational efficiency and profitability.

As expansion in the Overseas Business accelerates, we

will be fully engaged in restructuring our organization, human resources, and governance worthy of this stage of globalization. In terms of governance, we must clarify the location of risks associated with business expansion, managing in detail those non-negotiables such as safety, quality, and compliance through consistent adherence to the basics, regardless of region or business. At the same time, we must exercise governance that balances respect for local values and diversity. To this end, the NISSIN FOODS Group appointed a chief governance officer (CGO) in April 2024, as part of a reorganized governance structure. We are reinforcing management from our headquarters in Japan, and optimizing the operations of each function, including brand development, marketing, development, and production in overseas locations.

In terms of organization, we are preparing to create the Regional Headquarters of Americas in the Americas, where business growth has been remarkable. This new structure will follow the example of RHQ Asia in Thailand. This approach will help us create an optimal organization across a wide geographical area, fostering speedy local decision-making, the sharing of knowledge and experience accumulated throughout the group, and risk management on a global level.

Of course, we view human resources development as one of the most critical management challenges. As the speed of business growth accelerates, it is essential to reinforce the quality and quantity of human resources to ensure growth is sustainable, and we intend to raise the level of our talent management skills. Consistent efforts in DE&I and in creating environments where diverse human resources can find their own place and work to their heart’s content will be a must. The next step will be to ensure employees worldwide share the aforementioned passion of our founder and feel confident that they are an important part of the NISSIN family. Upon this foundation, we want to instill four ideals important to the group: Immersing ourselves in *creative, unique* endeavors, and operating on a *global* scale to bring joy to people across the

world through our food. We must find people who will practice the NISSIN 10 Rules, including *Create with your own hands. Restructure it if someone is to overcome it. and Challenge the impossible, and break through barriers.* As we increase the number of employees who create small innovations in their daily work, we will achieve success not only overseas, but with the sustainable growth of the entire group.

### Consistently Implementing the Three Elements of Our Long-Term Growth Strategy

NISSIN FOODS performance in FY 3/2025 showed ongoing solid growth, as we posted record highs in revenue and core operating profit of existing businesses. We have seen remarkable growth over the past few years. Given the current uncertain external environment, we believe we are now in a phase that will test our real capabilities to see if we can step up to the next level. While we are still investing actively in production facilities in Japan and overseas, we must increase investments further in product and sales capabilities, raising the utilization rate of our new plants and other production bases.

To date, we have been making solid progress on the three strategies of our Mid- to Long-term Growth Strategy 2030, which we began in FY 3/2022.

We view the Overseas Business as the growth engine to strengthen the cash-generating capacity of existing businesses, our first strategy. We will do our utmost to meet our growth expectations overseas. The Domestic Instant Noodles Business is the core of the NISSIN FOODS Group. Here, we will refine our skills in brand-building and marketing while maintaining stable growth. We intend to increase the contribution of the Non-Instant Noodles Business to profits by developing brands nurtured in Japan into global businesses.

The second is our EARTH FOOD CHALLENGE 2030 environmental strategy. Heading toward 2030, we are pursuing quantitative targets related to our climate change



## CSO Message

response and the effective use of resources, aiming to create sustainable societies and enhance corporate value. I discuss this area in greater detail in the next section.

The third strategy—Pursue New Businesses—focuses on the development of *KANZEN MEAL*. We have already begun overseas expansion for this product line, testing sales of *KANZEN MEAL* frozen pasta in the U.S. market, where health consciousness continues to rise. I had the opportunity to taste the products in the U.S., and I experienced the excitement on the front lines of our business, taking on the challenge of a new concept and a promising market.

### Stepping Up ESG and Sustainability Initiatives to Balance Creating Sustainable Societies and Enhancing Corporate Value

Creating economic and social value through our businesses from a medium- to long-term perspective is essential for the

NISSIN FOODS Group to grow sustainably. This understanding is why ESG and sustainability initiatives are not simply a response to risk. These initiatives are true business issues that are vital if we are to continue to operate for the next 50 to 100 years. In FY 3/2025, we implemented the EARTH FOOD CHALLENGE 2030 environmental strategy conscientiously, while strengthening quantitative analysis of ESG impacts and compliance with various disclosure regulations.

Under the EARTH FOOD CHALLENGE 2030 environmental strategy, the group is making steady progress toward our FY 3/2031 targets. Our focus is on reducing CO<sub>2</sub> emissions as a response to climate change and procuring palm oil sustainably as an effective use of resources.

Quantifying ESG impact is a task we have been working on since FY 3/2022, aiming to visualize the relationship between ESG initiatives and corporate value. One typical approach is to create a value correlation chart that shows



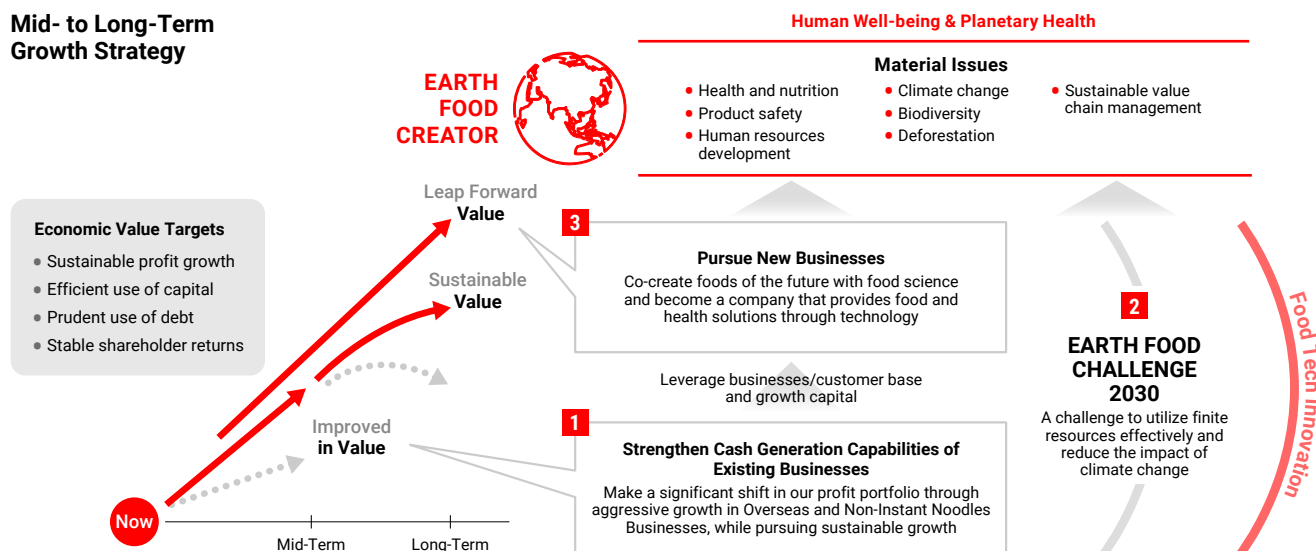
how ESG initiatives lead to the improvement of corporate value. By incorporating measures in FY 3/2025 in each of the ESG areas (environment, social, governance), we demonstrated the link between ESG activities and corporate value more comprehensively and persuasively.

In terms of compliance with disclosure regulations, we are preparing to comply with the Corporate Sustainability Reporting Directive (CSRD) in Europe and the Sustainability Standards Board of Japan (SSBJ) standards, among others. We have also established a representative office in the Netherlands to ensure more timely compliance with European sustainability regulations.

To understand the impact of the NISSIN FOODS Group business activities on biodiversity, we conducted a nature-related risk and opportunity assessment. We based the assessment on the framework published by the Taskforce on Nature-related Financial Disclosures (TNFD) and used the LEAP approach\*.

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

### Mid- to Long-Term Growth Strategy

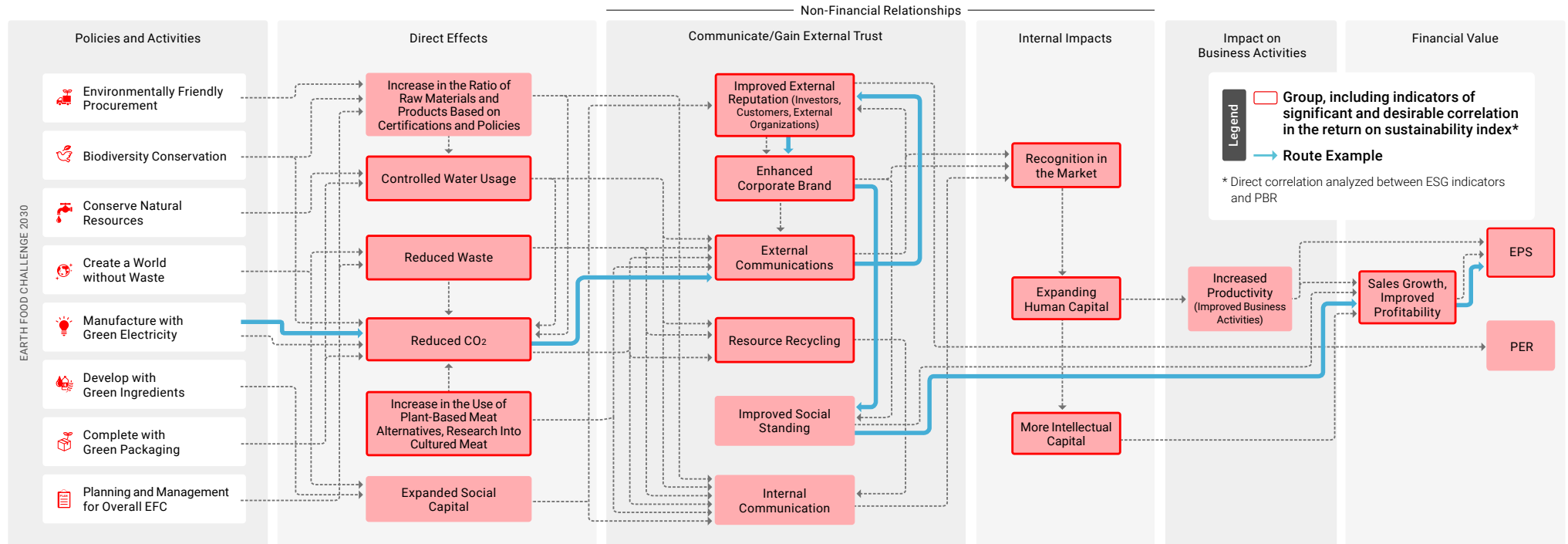




## CSO Message

### Value Correlation - E (Environment) Domain -

As an example of this story, the **blue arrows** show the route by which our CO<sub>2</sub> reduction efforts under EARTH FOOD CHALLENGE 2030 contribute to improved EPS through external communications, improved reputation, and increased sales.



### Growth Mindset as the Driving Force Behind NISSIN FOODS Group Growth

At every point in my long career, I have believed in the growth mindset. The growth mindset is the idea that a person's abilities are not innately fixed, but can develop through experience and effort. At the opposite end of the spectrum is the fixed mindset, which believes that the upper limit of ability is fixed at birth. Everyone has conflicting feelings in his or her mind, but by being keenly aware of the growth mindset, one can feel the joy of acquiring new knowledge, accomplishing

new tasks, and growing as an individual.

I want to share and instill this idea among the employees of the NISSIN FOODS Group. The key to a growth mindset is not to feel depressed about or try to hide failures, but to think of failure as an opportunity to improve the next time. To learn based on experience (learn from one's mistakes) and to actively seek advice from those nearby about how to improve (learn from others). In this way, we accelerate individual growth, and the growth of each individual leads to the growth of the organization.

It is truly an exciting experience for me to serve as CSO

for a company such as NISSIN FOODS. The challenges are many and varied, and some are certainly daunting, but the core strengths of the NISSIN FOODS Group—our world-class philosophy, strong brands, and great people—will win out. As we make the most of these strengths as a company, I want to contribute to the further growth of the group by taking on new challenges every day, learning from my own mistakes and learning from others as I continue my path of personal development.

## CFO Message

### Strategic Investments for Sustainable Growth, High Capital Efficiency to Maximize Corporate Value

#### Takashi Yano

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



### Successful Global Geographic Diversification for Record-High Revenue and Profits

NISSIN posted record highs for revenue and core operating profit of existing businesses in FY 3/2025 at 776.6 billion yen (up 6% year on year) and 83.5 billion yen (up 4%), respectively. In the process of aiming for profit growth in the mid-single digits toward FY 3/2031, we faced an environment in FY 3/2025 in which profit growth slowed down in the short term due to increased material, labor, and other costs, in addition to an increased burden of depreciation expense. Despite recent performance slowdowns in the U.S. market, a driver of our growth for the past several years, NISSIN posted year-on-year revenue gains across every segment. We believe this result confirms the solidity of our business model.

By region, our Domestic Business saw higher revenue and profit across all segments due to effective marketing activities helping overcome upward pressure on costs, including raw material and logistics costs. The Instant

Noodles Business, which boasts nearly 50% of the market, continues to perform well, while KOIKE-YA and NISSIN YORK drove growth in the Non-Instant Noodles Business. For example, NISSIN YORK has the second-largest share of the lactobacillus beverages market, increasing share by more than 10% over the past decade. We expect the companies involved in our Non-Instant Noodles Business to continue gaining market share through product development and marketing that take advantage of Group synergies.

In our Overseas Business, revenue increased across all regions. Brazil and China have been growth drivers, in particular. In terms of profits, performance declined only slightly overall, despite the aforementioned stagnation in the U.S. market and weaker profits at certain equity-method affiliates in Europe. Overseas, we confirmed steady progress in building a well-balanced business portfolio and regional diversification structure that complements and compensates for regional fluctuations.

### FY 3/2025 Consolidated Financial Summary

(Billions of yen)	Institutional accounting basis FY 3/2025		
	Actual	YoY	
		Amount	Ratio
Revenue	776.6	+43.7	+6.0%
Core operating profit of existing businesses*	83.5	+2.9	+3.6%
Operating profit	74.4	+1.0	+1.4%
Profit attributable to owners of the parent	55.0	+0.8	+1.6%
Core operating profit margin of existing businesses	10.8%	-0.2 pt	-
OP margin	9.6%	-0.4 pt	-
Profit attributable to owners of the parent margin	7.1%	-0.3 pt	-

### FY 3/2026 Consolidated Earnings Forecast

(Billions of yen)	FY 3/2026 Full-year		FY 3/2026 Full-year (constant currency basis)	
	Consolidated earnings forecast	YoY	Consolidated earnings forecast	YoY
Revenue	810.0	+4.3%	830.0	+6.9%
Core operating profit of existing businesses*	83.6	+0.1%	85.5	+2.3%
Operating profit	75.6 to 79.6	+1.7% to +7.0%	-	-
Profit attributable to owners of the parent	53.0 to 56.0	-3.7% to +1.8%	-	-
EPS	180 yen/share to 191 yen/share	-	-	-

\*Core operating profit of existing business = Operating profit – other income and expenses



We recognize that increasing global uncertainties will make FY 3/2026 a difficult year, not only for the Group, but for companies around the world. Of particular concern is the impact of tariff measures by the U.S. and the strengthening yen. However, the Group's Overseas Business is based on a local production for local consumption model, and imports of finished products in the U.S. business are minimal. Accordingly, the impact of tariffs should be limited. We expect foreign exchange to have a negative impact of approximately 2 billion yen on core operating profit of existing businesses compared to our estimate of results on a constant currency basis. We forecast higher performance in FY 3/2026, even granting the headwind of a stronger yen.

### **Analyzing the Causes of Stagnation in the U.S. Market, Reinforcing Local Systems to Return to a Path of Growth**

Most recently, the NISSIN FOODS Group has achieved rapid growth with rising performance in the U.S. market. However, growth slowed in FY 3/2025, partly as a negative rebound in reaction to previous years. The negative factors included an increase in warehousing costs associated with expansion and other internal factors, not to mention an increasingly

competitive environment that included products from Korea and other products. At the same time, we see this environment as a business opportunity stemming from growing needs for high-priced, high-value-added products and rising awareness of instant noodles as a category. We are also seeing a greater understanding of authentic noodle eating culture as more people travel to Japan.

To capture this growing potential in the U.S. market and achieve further profit growth, we plan to establish the Regional Headquarters of Americas (RHQ Americas) in FY 3/2026 to serve as a local base overseeing the entire Americas region. To date, we have pursued a policy of local production for local consumption. Our stance has been that U.S. affairs should be U.S.-led. However, few managers in the U.S., where the penetration of instant noodles is low, have knowledge and expertise in the instant noodles business. By investing resources developed across the group on a global basis in RHQ Americas, and locating headquarters functions in an area with no time differences from the local market, we expect to foster speedy decision-making and nimble management in step with operating companies, particularly in the areas of marketing and product development.

### **Realizing Global Growth Potential by Continuing to Invest Aggressively While Overcoming Systemic Challenges**

The NISSIN FOODS Group must expand the scope of our business not only in the U.S., but also in the broader overseas markets to achieve medium- to long-term growth.

A comparison of servings of instant noodles consumed per capita per year by region shows that Japan consumes about 50 servings. On the other hand, the U.S. consumes about 15 servings, and many regions in Europe report single-digit numbers. Considering the size and growth rate of the populations, we expect significant growth if we increase the penetration rate. On

the other hand, in Asia, where instant noodles are already widely available, servings consumed exceed even Japan in some regions. However, the products in question are mainly in the low price range. We think we can increase our market share and revenue by offering products in the higher price range to meet the rising income levels associated with future economic growth. In this way, our growth potential lies in our ability to develop and offer products that match the popularity of instant noodles and economic development in each region. We already generate about 50% of profits from the Overseas Business, and we intend to increase this ratio further by leveraging these strengths.

Meanwhile, we must accelerate efforts in human resources and governance in response to the rapid expansion overseas of recent years. For us to realize our potential in overseas markets and continue to grow as a truly global company, we must develop a system from various perspectives that adapts to changes in the internal and external environment. We are currently preparing to put this system into place.

We also require further capital investment to meet growing demand. We plan to build new plants in three countries in the Americas between FY 3/2026 and FY 3/2027. We also plan to acquire sites in Europe with a view to building new plants there as well. In this way, we expect to capture the growth of the instant noodle market in each region. We are also planning investments to strengthen our production system in Japan, while investments in product development and new businesses as a stepping stone to the future will also be important. Overall, we invested 78.1 billion yen in FY 3/2025 and plan to invest another 100 billion yen in FY 3/2026. This level of investment represents a significant increase compared to the previous year's 30 billion yen, but we expect to settle into cruising altitude after peaking in FY 3/2026.

The environment indicates that profit growth will slow in the short term due to the depreciation burden associated with growth investments and unavoidable increases in raw materials prices, logistics costs, and labor costs. Even in this

CFO Message

environment, we expect to grow our top line and cash flow steadily, paving the way for mid-single-digit profit growth on average heading toward 2030.

Strategic Capital Allocation Balancing Investments in Growth With Shareholder Returns

To engage in management Conscious of Cost of Capital and Stock Price, the NISSIN FOODS Group uses ROE as a key performance indicator under Mid- to Long-Term Growth Strategy 2030. We set a target to increase this ratio to 15% by FY 3/2031, and to achieve this goal, we plan to maximize corporate value through strategic capital allocation.

In recent years, in particular, our ability to generate cash has strengthened amid revenue growth in our Overseas Business, while EBITDA has been stable at over 100 billion yen. This level is almost double that of FY 3/2019. Free cash flow was negative in FY 3/2025, mainly due to a decrease in operating cash flow compared to the previous year. We

attribute this decrease in part to the fact that the last day of the previous year was a holiday. In FY 3/2026, we expect operating cash flow to return to normal levels. However, the same trend will likely continue as capital investment peaks. We expect free cash flow to turn positive and begin growing in FY 3/2027 onward, as large capital investments will likely run their course and we settle into a cruising altitude for this type of investment.

In FY 3/2025, we obtained an external credit rating of AA as we continue to diversify our funding options, and we raised a total of 50.0 billion yen in straight bonds. Going forward, we will maintain focus on utilizing leverage effectively to raise the level of our earnings base and expand shareholder returns.

Our plan for shareholder returns is to pay progressive dividends with a target payout ratio of 40%. We will consider opportunistic share buybacks while keeping a close eye on cash balances. Total return ratio for FY 3/2025 exceeded 100% for the first time due to share buybacks totaling 40 billion yen. We plan to conduct share buybacks amounting to a total of 20 billion yen in FY 3/2026.

Rating Information

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

Strengthening Shareholder and Investor Communications for a Greater Understanding and Buy-In of Our Medium- to Long-Term Growth Scenario

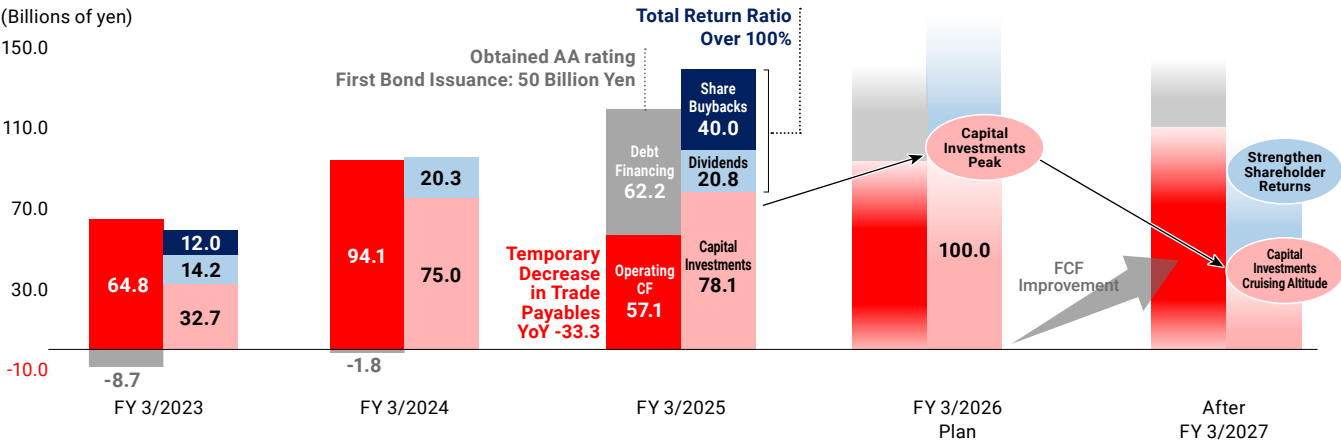
We continue to step up our IR activities, including activities overseas, to ensure shareholders and investors understand the NISSIN FOODS Group medium- to long-term growth scenario. With the increasing presence of instant noodles on store shelves overseas, many overseas investors have shown interest in the product characteristics and growth potential of the Instant Noodle Business, and we are seeing a solid response to our efforts.

In FY 3/2025, we conducted over 400 IR-related interviews, more than 80% of which were with foreign investors. In addition to participating actively in conferences and other events sponsored by securities firms, we also hold distinctive IR events, including meetings with outside directors hosted by the Company and tours of our domestic and overseas business locations. In recognition of these proactive efforts, our ranking in the food category of the Awards for Excellence in Corporate Disclosure, published annually by the Securities Analysts Association of Japan, has risen from tenth to fourth over the past three years.

We will continue to bring visibility to and communicate the growth potential of the NISSIN FOODS Group in a clear manner, seeking solid profit growth to meet the expectations of our shareholders and investors.

Capital Allocation

Cash-In ■ Operating CF ■ Debt financing (changes of long-term borrowings and bonds)  
Cash-Out ■ Capital Investments ■ Dividends ■ Share buybacks  
(Billions of yen)





## CIO Message

### Implementing a Consistent *Defense-First* Approach for Digital Innovation Across the Group

#### Toshihiro Narita

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



### Creating Specialized Organizations for Five Measures Under a *Defense-First* Approach

In 2019, the NISSIN FOODS Group adopted the slogan, *New Digital Era*. In parallel, top management demonstrated a strong commitment to the use of digital technologies. The year 2019 was the same year I joined the Group after experiences in mega IT ventures and other companies. Since that time, I have pursued my mission to lead the digital transformation of the Group.

In March 2022, the NISSIN FOODS Group defined five measures to strengthen in the future (Figure 1). Digital initiatives typically encompass a *defensive* aspect, such as

#### Digital Initiatives to Strengthen Toward 2030 (Figure 1)

##### Cybersecurity

Pursue risk management as a top priority under the slogan, *defense-first*

##### Global IT Governance

Strengthen central IT management and operating systems throughout the Group

##### Support for the Use of Digital Technologies in Operating Divisions

Encourage the use of digital tools in the field to improve operational efficiency and productivity

##### Advanced Networks and Mobile Devices

Utilize the latest communication technologies and devices to change work styles and improve operational efficiency

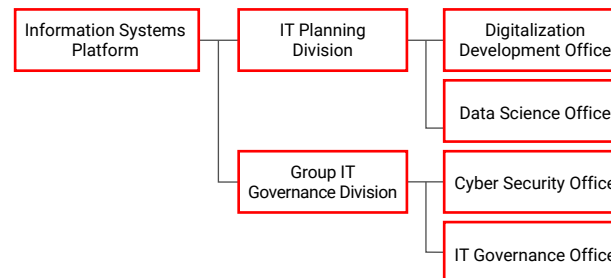
##### Infrastructure for Data-Driven Management

Pursue data-driven decision-making and business process transformation

security, and an *offensive* aspect, such as improving operational efficiency. However, the NISSIN FOODS Group adheres strictly to a *defense-first* approach. No matter how effectively an entity utilizes its data, once it becomes a victim of a virus or ransomware, the data becomes more of a liability than a useful asset. Protecting an environment for ongoing operations is a top priority, and this approach will help preserve the value of our other measures.

We have also been working to create an organization that supports this approach. In terms of IT security, we established the Cyber Security Office, inviting outside experts, and the Global IT Governance Office (now, the more authoritative Group IT Governance Division), to strengthen global IT governance. The Digitalization Development Office provides technology support for the operating divisions, while the Data Science Office provides support for data-driven management (Figure 2).

#### Organization Supporting Digital Initiatives (Figure 2)



In this way, specialized organizations head up each measure, and a glance at the organization chart shows where the NISSIN FOODS Group focuses efforts in this area. This is also a message for the internal and external audience, and we expect our approach will help us recruit data scientists capable of increasing our value to society.

### Detailed Cybersecurity Measures and a Globally Optimized System

Symbolizing the *defense-first* approach, the first of our five initiatives is cybersecurity. Food manufacturers do not collect a lot of personal information about customers, and have been at low risk historically for cyberattacks. As a result, food manufacturer employees have never been overly sensitive to cybersecurity issues. In recent years, however, organizations of all sizes and types of businesses have been targeted, and the food industry is no exception. Since the early 2020s, we have stepped up education for employees and began implementing enhanced cybersecurity measures. For example, we send targeted attack-type emails to employees unannounced, and provide individual education to those who mistakenly open these emails. Through constant training, we saw open rates fall from over 10% at the beginning to an average of 2.2% today, which is below the 5% target established for governmental agencies. While we have seen a certain level of improvement in security literacy, we recognize that incidents will never be eliminated completely. Therefore, we focus on detection and countermeasures, assuming intrusions are bound to occur. We constantly check the monitoring tools deployed on all of the approximately 10,000 PCs and mobile devices used globally, maintaining a line of defense to catch any and all external intrusions.

The second initiative is global IT governance. This initiative answers the question of how our IT departments best contribute to the growth of global business, which is a

## CIO Message

pillar of our long-term growth strategy. The basic business model of the NISSIN FOODS Group is local production for local consumption, driven by local subsidiaries. However, in areas such as security and AI, where implementation spanning multiple regions is most efficient, our best approach is to exercise governance as a corporate group. Accordingly, the Group IT Governance Division established a system for IT staff in each country to connect and collaborate globally, as well as to share issues and courses of action.

### Creating Environments for All Employees to Use AI and Other Advanced Digital Technologies

Our current focus in supporting the use of digital technologies in operating divisions is on gaining a wider acceptance of generative AI. One stumbling block for any company in implementing generative AI is that the number of users is limited to a handful of people within the company. When we first introduced NISSIN AI-chat, a Group-only ChatGPT, in April 2023, we saw only a marginal increase in usage, illustrating the so-called 30% barrier. The job of the Digitalization Development Office was to create a *Small Successes, Quick Wins* movement with the Group. In other words, the office was tasked with finding organizations that were highly interested in—or had needs for—generative AI, collaborating to produce results as quickly as possible. The office publicized the results and value of these wins internally and externally as case studies. By repeating this process, we increased usage to over 60% Group-wide today.

Meanwhile, we took measures to address the risk of information leaks. One example is restricting Group employees to NISSIN AI-chat for generative AI use. In addition, we implement detailed measures to address compliance risks, including copyright infringement, through published guidelines, briefings, and warnings displayed when the NISSIN AI-chat is

opened. Again, we took the *defense-first* approach to overcome concerns regarding risk that would put the brakes on AI usage.

With respect to advanced networks and mobile devices, we continue to invest in our network to keep up with increasing traffic. At the same time, we push the use of mobile devices for accessing data while on the road or in the field. We intend to continue updating devices in anticipation of technological advances, including studying the use of wearable devices.

The last initiative is infrastructure for data-driven management. We launched this initiative in response to the sense of urgency among top management that NISSIN must become an organization that makes decisions based on data. This initiative addresses past tendencies to rely on intuition and past experience given the number of strong brands already in existence, including *CUP NOODLE*. We began by consolidating data from various in-house systems into a centralized database. Over the course of about two and a half years, we built a company-wide integrated database. This integrated database facilitates access to the data required from each department. AI is evolving rapidly, with current issues, such as hallucinations, likely to be solved within the next five or so years. AI will routinely access data as needed to create reports automatically. The role of IT will be to organize internal knowledge in anticipation of this new era.

### Becoming an Organization in Which Every Employee Uses Digital Technologies for Innovation

The most effective methodology for digital transformation throughout our organization is to proceed top-down and bottom-up. As I mentioned earlier, NISSIN FOODS Group top management has demonstrated a strong commitment to digital transformation, coming up with the slogan, *Digitalize Your Arms*, which management communicates across the



entire organization. As a result, we are seeing an organizational culture taking root in which employees acquire skills in and use digital technology. In addition, I am convinced that accumulating best practices from the field and sharing them laterally, as was the case with generative AI, will transform our organization.

We also emphasize the development and reskilling of IT digital human resources to help drive this transformation. In 2024, we launched the NISSIN DIGITAL ACADEMY, which allows students to freely take courses online across a variety of curricula related to seven priority areas. In FY 3/2026, we will retitle the training to NISSIN DIGITAL ACADEMY Featuring Generative AI, expanding course content related to generative AI.

Through this and other training, we will build an organization that makes the most of IT, even as a non-IT group. At the same time, however, we are fully aware of the difficulty in recruiting and training IT and digital human resources.

Nevertheless, I by no means see the mobility of human resources in a negative light. An organization must continue to renew itself if it wishes to avoid becoming stalemated. People who gain new skills through their experiences at NISSIN will go on to fill successful roles in other arenas, which becomes a net positive for society as a whole. Working with NISSIN allows individuals to use their IT knowledge to their advantage, while gaining additional skills and increasing in market value. Being such an attractive organization should inspire every employee to use digital technology, enhancing organizational performance.

Organizational development of this type will help us continue driving the transformation of the NISSIN FOODS Group through technology.

# Mid- to Long-Term Growth Strategy 2030

Four years have passed since the launch of the Mid- to Long-Term Growth Strategy 2030.

We achieved many of our financial KPI targets and mid-single-digit growth throughout the Group despite changes in the external environment.

## Mid- to Long-Term Growth Strategy 2030 Progress and Future Direction

		Targets	FY 3/2021–3/2025 Actual	Future Direction
<b>1 Growth Potential</b>	Core operating profit growth rate for existing businesses	Mid-single digit (Organic)	FY 3/2021–3/2025 <b>18.8%</b> FY 3/2024–3/2025 <b>3.6%</b>	» Long-term double-digit growth » Inorganic growth also contributed, boosting profit growth
<b>2 Efficiencies</b>	ROE	15% by FY 3/2031	FY 3/2025 <b>11.4%</b>	» Further improvement in profitability levels » Looking ahead to 20%, based on improving capital efficiency
<b>3 Security</b>	Net debt/EBITDA	2x or less	FY 3/2025 <b>0.4x</b>	» Effective use of debt for growth investments » Controlled at levels below target
<b>4 Stable Shareholder Returns</b>	Progressive dividends	Dividend payout ratio: 40%	FY 3/2025 <b>38.0%</b> Continued progressive dividends	» FY 3/2026: 36.7%-38.8%
	Share buybacks	Opportunistic share buybacks	FY 3/2022 ¥ <b>12 billion</b> FY 3/2023 ¥ <b>12 billion</b> FY 3/2025 ¥ <b>40 billion</b>	» FY 3/2026: ¥20 billion in share buybacks • Create additional capacity for dividend increase by reducing # of shares • Implement share buybacks opportunistically based on stock price levels, etc.
	Relative TSR (relative to TOPIX Foods)	1x or more	FY 3/2023 <b>1.1 x</b> FY 3/2024 <b>1.1 x</b> FY 3/2025 <b>0.9 x</b>	» —

\*Mid-single digit (organic): Growth in real terms, not including inorganic growth (M&A, etc.) and sudden external environmental changes (exchange rates, inflation, etc.)

## Overall Picture of Mid- to Long-Term Economic Value Targets



# Domestic Instant Noodles Business

As the dominant market leader in the domestic instant noodle market, we will create new demand and expand the market, further increasing our market share and achieving medium- to long-term growth.

## Market Environment

- Demand for relatively low-priced instant noodles continues to be firm due to a growing awareness of the need to protect one's lifestyle in an inflationary environment and other factors. The instant noodle market is also seeing signs of downtrading, with consumers shifting toward lower-priced products.
- At the same time, consumer needs are diversifying against a backdrop of a declining birthrate and aging society, as well as a growing trend toward nuclear families. Furthermore, entertainment-oriented and health-conscious customers are emerging in addition to consumers who are seeking high-value-added products.

## Business Strengths

### NISSIN FOOD PRODUCTS

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

### MYOJO FOODS

- Reliability and peace of mind backed by a long history and proven results.
- Well-loved brands *CHARUMERA* and *IPPEICHAN YOMISE NO YAKISOBA*.
- Unique noodle-making technology developed over many years.

## Goals and Strategies

Profit Growth Levels  
Outpacing Market Growth

**NISSIN Becomes a Century Brand Company**

## Key Measures Leading to Sustainable Growth

### Demand Development

- Implement consistent targeted marketing based on demographics and changes in consumer awareness.
- Maintain and expand our fan base while creating new demand (youth/senior/female/price conscious consumers).

### Brand Penetration

- Achieve advanced brand communication by developing measures that closely tie together TV commercials, social media, and in-store promotions.

### Market Development

- Seek new sales opportunities beyond existing channels and sales methods, seizing on macro trends as growth opportunities.

### Strengthen Supply Capacity

- Build an efficient system through standardization, sharing, and integration.
- Beyond responding to manufacturing and sole sourcing risks, we will strive to transition to a structure that generates profits in excess of associated cost increases.

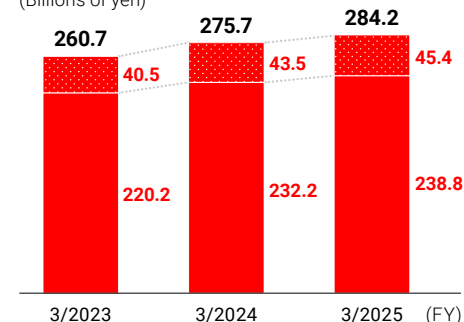


## FY 3/2025 Results and Initiatives

### Revenue

■ NISSIN FOOD PRODUCTS ■ MYOJO FOODS

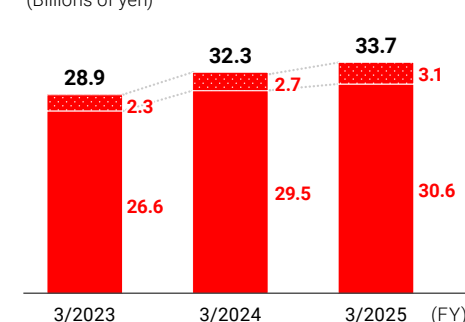
(Billions of yen)



### Core Operating Profit

■ NISSIN FOOD PRODUCTS ■ MYOJO FOODS

(Billions of yen)



### NISSIN FOOD PRODUCTS

- Concentrated marketing resources on core brands and achieved record-high sales of mainstay brands, including *CUP NOODLE*, *NISSIN DONBEI*, and *U.F.O.*
- Achieved strong results through developing unique, value-added products and conducting promotional activities, including in-store sales promotions. These promotions include the Big Ingredients Campaign for *CUP NOODLE BIG*, promotions for *NISSIN NO KIKI DONBEI* and *NISSIN YAKISOBA U.F.O. MEGA BARREL*, and *CHICKEN RAMEN* promotions to highlight the Egg Pocket, a depression in the noodle block to crack an egg into.

### MYOJO FOODS

- Achieved strong performance of core brands, including *MYOJO CHARUMERA* and *MYOJO IPPEICHAN YOMISE NO YAKISOBA*, while *BUBUKA ABURASOBA* and other value-added products also performed exceptionally well.

## FY 3/2026 Initiatives

### NISSIN FOOD PRODUCTS

- Focus marketing resources on core brands serving as the source of profits and aim to enhance existing brand value further.
- Strengthen product portfolio to meet diversifying consumer needs, including health-conscious and price-conscious products through our core brands, to enhance presence.

### MYOJO FOODS

- Strengthen the product lineup under the Five-Story Pagoda Strategy, which spans high-end, regular, low-priced premium, low-priced, and ultra-low-priced. Advance the MYOJO Soupleless Noodles Expansion Strategy in response to prolonged summer heat, and expand the soupleless product lineup by leveraging proprietary noodle-making technologies.



# Domestic Non-Instant Noodles Business

Leverage growth and profitability improvement in each business, focusing on added value by pursuing group synergies on both the supply and demand sides.

## Market Environment

### Chilled Foods

- Market is expanding as demand for chilled noodles rises due to extreme heat and demand for rice alternatives amid shortages.

### Frozen Foods

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

### Beverages

- Lactobacillus beverage market remains strong, with expanding presence of functional foods against a backdrop of growing health consciousness among consumers.

### Confectioneries/Snacks

- Demand remains strong for confectioneries and snacks that are reasonably priced in relation to other food products due to consumption trends and other factors after the COVID-19 pandemic.
- Market is expanding as cereal demand rises amid rice shortages and extreme heat.

## Business Strengths

### Chilled Foods

- Branding power derived from *GYORETSU NO DEKIRU MISE NO RAMEN*, *TSUKEMEN NO TATSUJIN*, and other mainstay products.
- Marketing capabilities that develop new markets through shelf-life extension and ready-to-eat product offerings.
- Capability to develop environmentally friendly new products.

### Frozen Foods

- Ability to develop new products, such as ramen and pasta products, using advanced technology.

### Beverages

- Capability to develop health support products that meet consumer needs and functional foods backed by years of lactobacillus research.

### Confectioneries/Snacks

- Brand reliability of *BONCHI AGE*, *CISCORN*, and *KOIKE-YA POTATO CHIPS*.
- Ability to develop new products.

## Goals and Strategies

Profit Growth Levels  
High-Single-Digit

**Build a Second Profit Pillar Next to the Instant Noodles Business**

## Key Measures Leading to Sustainable Growth

Pursue Synergies	Brands	Realize value from diversifying dietary needs of customers by offering broad coverage in terms of customer segments and eating opportunities.
	R&D	Implement horizontal rollout of food technologies developed in the Instant Noodles Business; achieve strong competitive advantage in terms of functional value.
	Supply Chain Infrastructure	Overall optimization: Accelerate overseas business development, currently being undertaken mainly in China, with a view to not only jointly purchasing materials, but also commonizing everything from production to management.
Individual Growth	Confectionery/Snack Business	<ul style="list-style-type: none"> <li>Snack foods and cereals: Pursue scale expansion with profitability through flexible and ongoing development of leading-edge products and new categories.</li> <li>Capture white-space opportunities for rice cracker products through regional expansion.</li> </ul>
	Chilled/Frozen Foods and Beverage Business	<ul style="list-style-type: none"> <li>Focus on frozen foods and lactobacillus beverages, which are expected to continue to have high market potential.</li> <li>Drive sales in No. 1 segments based on increased production capacity, and expand user base.</li> </ul>

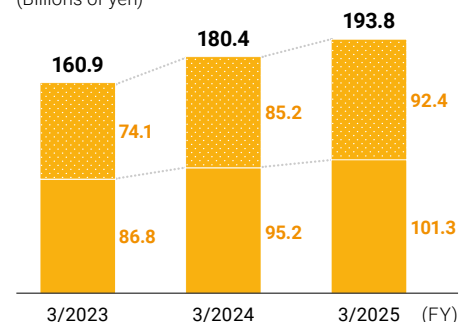


## FY 3/2025 Results and Initiatives

### Revenue

- Chilled/Frozen Foods and Beverage Business
- Confectionery/Snack Business

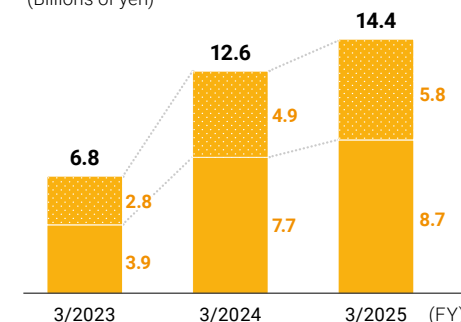
(Billions of yen)



### Core Operating Profit

- Chilled/Frozen Foods and Beverage Business
- Confectionery/Snack Business

(Billions of yen)



Chilled/ Frozen Foods and Beverage Business	Chilled Foods	In addition to strong sales of chilled Chinese noodles in the summer, the market has been revitalized by products that leverage the power of our brands, including <i>NISSIN YAKISOBA U.F.O.</i> and <i>NISSIN SPA OH</i> .
	Frozen Foods	Sales were strong for soupless ramen products, including <i>REITO NISSIN CHUKA SHIRU NASHI TANTAN MEN OHMORI</i> and <i>REITO NISSIN MAZEMENTEI TAIWAN MAZESOBA</i> . <i>REITO NISSIN SPA OH KISSATEN</i> and other new products also contributed to strong performance.
	Beverages	Strengthened the <i>PILKUL</i> and <i>TOKACHI NOMU YOGURT</i> brands through TV commercials and other initiatives, and launched new <i>PILKUL</i> products. Both brands saw sales growth.
Confectionery/ Snack Business	Confectioneries/ Snacks	Price and volume revisions for regular products of <i>KOIKE-YA</i> , <i>NISSIN CISCOR</i> , and <i>BonChi</i> . <i>NISSIN CISCOR</i> launched limited-time and renewed products under the <i>GOROGURA</i> brand, contributing to revitalization and growth of the granola market.

## FY 3/2026 Initiatives

Chilled/ Frozen Foods and Beverage Business	Chilled Foods	Strengthen core value-added brands, including <i>GYORETSU NO DEKIRU MISE NO RAMEN</i> , and differentiate using the <i>NISSIN</i> brand.
	Frozen Foods	Leverage strengths in frozen noodle production technology to proactively expand channels, strengthen promotions, and reach new customer segments.
	Beverages	Expand the customer base through active advertising and new product launches under the <i>PILKUL</i> and <i>TOKACHI NOMU YOGURT</i> brands. Increase production capacity through expansion of production lines.
Confectionery/ Snack Business	Confectioneries/ Snacks	Expand sales of high-value-added products and increase recognition by investing in marketing.

# Domestic Topics

## Domestic Instant Noodles Business

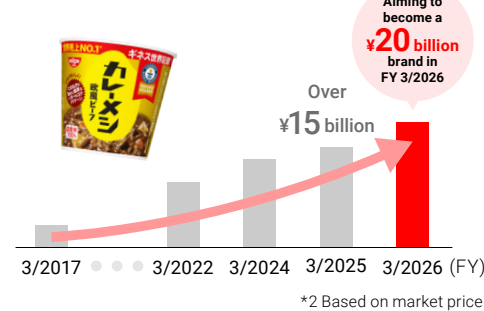
### New Cup Rice Genre

#### Capturing Rice Demand to Drive Continued Growth

Our product development and marketing capabilities have driven increased sales of *CURRY MESHI*. Sales of *CURRY MESHI* surpassed 15 billion yen at market prices in FY 3/2025 due to increased demand driven by rice shortages and other factors. We expect continued growth going forward. Guinness World Records™ recognized the *NISSIN CURRY MESHI* series as the world's best-selling flavored instant cup rice brand\*1 in July 2025.

\*1 Best-selling flavoured instant cup rice brand – current. Record year: 2023. Guinness World Records™ certified by cumulative units sold of the *NISSIN CUP MESHI* series.

### CURRY MESHI Series Sales\*2



### Innovative Logistics Reforms at NISSIN FOODS\*3

#### Received Gold Award at CLO of the Year 2025

The Company received the Gold Award at the inaugural Nikkei Business CLO of the Year 2025, which rewards outstanding logistics reform initiatives. This award recognizes our efforts to address social issues through an organizational structure directly under top management, as well as our strategic alliances and proactive information sharing.

\*3 Refer to p.55 of the VALUE REPORT 2024, our integrated report, for further details on our logistics reform initiatives.



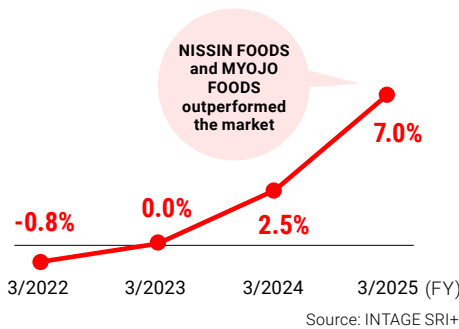
## Domestic Business

### Soupless Noodles Combining Group Technologies

#### The Expanding Soupless Noodles Category and Groupwide Initiatives

Soupless noodles offer a stronger sense of noodle texture and flavor. The soupless cup-type instant noodles market grew 7% year on year in FY 3/2025. *IPPEICHAN YOMISE NO YAKISOBA* and *BUBUKA ABURASOBA* from MYOJO FOODS led growth within the Group. The Group continues to energize the market by offering a wide range of products not only the Instant Noodles Business but also chilled and frozen categories.

### Expanding Soupless Cup-Type Instant Noodles Market (YoY, Value Basis)



### NISSIN FOODS Group Initiatives

#### Instant Noodles Business

**U.F.O.**  
FY 3/2025  
Record sales!



**IPPEICHAN YOMISE NO YAKISOBA**

Loved for 30 years  
Strong sales through sales promotions and renewals!



**BUBUKA ABURASOBA**

Sales are booming due in part to the buzz on social media!



#### Non-Instant Noodles Business

**NISSIN YAKISOBA U.F.O.**

The chilled version turned out to be as delicious as we expected  
Sales were 1.4x the plan!



#### NISSIN FROZEN FOODS

**NISSIN CHUKA SHIRUNASHI TANTANMEN OMORI**

No. 1 in Japan for TANTANMEN sales!  
Addictive flavor drives strong sales!



## Domestic Non-Instant Noodles Business

### Positive Circle Created by Enhancing Brand Value

#### Leveraging Stable Profits for Further Product Development and Capital Investment

We generate stable profits backed by strong brand value, creating a virtuous cycle that enables continued product development and capital investment.

#### NISSIN YORK

Enhanced brand value through product development that anticipates latent consumer needs

#### KOIKE-YA

Pursued quality with a focus on ingredients sourced in Japan; established a new KOIKE-YA brand starting with the back-to-basics *PRIDE POTATO* line

#### PILKUL Series

Developed and launched high-value-added products tailored to health needs, including sleep and knee care



#### High-Value-Added Potato-Based Products

Launched products that highlight the flavor of potatoes grown in Japan



- Make capital investment to increase production
- Developed new mainstay products



- Launched Chubu Plant operations (FY 3/2026)
- Introduced products in new strategic areas



Superior marketing and product development capabilities

Enhanced brand value

Capital investment and entry into new businesses

Market share growth and improved profitability

- Expanded overall PILKUL brand sales
- Invested in TOKACHI NOMU YOGURT marketing



- Expanded sales of long-selling products
- Achieved strong sales even after price revisions



FY 3/2020 - FY 3/2025

Sales of both companies approximately doubled  
Operating profit also grew substantially

#### NISSIN YORK

Revenue

Approx. 2x

Core Operating Profit

Approx. 10x

#### KOIKE-YA

Revenue

Approx. 2x

Operating Profit

Approx. 6x

## Overseas Business

Develop brand strategies into operational strategies tailored to each stage of the market and business to expand the *CUP NOODLES* brand and our high-value-added bag-type noodles globally.

### Market Environment

#### U.S.

- Robust demand for affordable instant noodles in an uncertain consumption environment.
- High-value-added market expanding rapidly. Retail shelf space for premium instant noodles also expanding.

#### China and Asia

- In markets where the instant noodle culture has taken root, demand remains firm. Steady increase in demand for instant noodles, including premium bag-type and cup-type instant noodles, due to rising income levels and other factors.
- GEKI* brand experiencing an expanding horizontal rollout across Asian countries as the market for hot and spicy foods grows.

#### Brazil, Mexico and EMEA

- Number of people eating instant noodles increasing, following an accelerating growth trend.

### Business Strengths

- Global expansion of *CUP NOODLES* brand.
- Leveraging product development and marketing expertise to create distinctive regional flavors.
- Management teams with extensive local knowledge.

## Goals and Strategies

Profit Growth Levels  
High-Single to Double-Digit

The Leading Company in  
the High-Value-Added Market

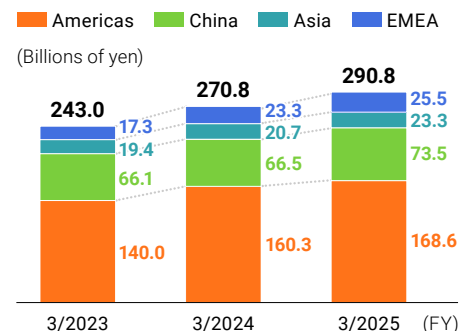
### Key Measures Leading to Sustainable Growth

Americas	U.S.	Breaking out of the commodity category of our base product <i>CUP NOODLES</i> towards sophisticated, appealing products. Aiming to accelerate sales of innovative premium products by strengthening things from a marketing and sales perspective.
	Brazil	In addition to further expanding our Instant Noodles Business through the operation of a new plant, aiming to achieve further improve profits by pushing multi-category expansion and business growth in South America.
China		<ul style="list-style-type: none"> <li>Expanding not only the <i>CUP NOODLES</i> market but also the premium instant noodles market in China by increasing sales of high-priced bag-type instant noodles.</li> <li>Diversifying into the Non-Instant Noodles Category, such as frozen foods, confectionery, and beverages.</li> <li>Increasing cost competitiveness through in-house production of materials, such as packaging and ingredients, and vertical integration of the wholesale business and other areas.</li> </ul>
Asia	East Asia	<ul style="list-style-type: none"> <li>Improving earnings by increasing sales of the <i>GEKI</i> brand of premium bag-type instant noodles.</li> <li>Promoting dissemination of our expertise within the region and sharing development and support operations.</li> </ul>
	India	Improving earnings by increasing sales of <i>CUP NOODLES</i> and the <i>GEKI</i> brand of high-priced bag-type instant noodles.
EMEA		Accelerating sales in more than 36 European countries with the operation of our bag-type and cup-type instant noodle production lines, and implementing a brand strategy based on high quality, high value-added products, all under the Authentic Asia concept.

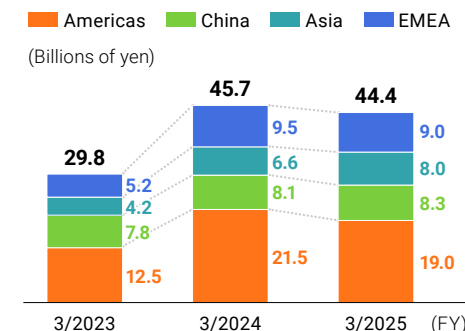


## FY 3/2025 Results and Initiatives

### Revenue



### Core Operating Profit



Americas	U.S.	Expanded on a nationwide basis, including in the West South Central and South Atlantic States, despite the number of big box distribution outlets decreasing in the Western States. In addition, developed other sales channels.
	Brazil	Increased production by stabilizing production lines in FY 3/2025, which led to double-digit growth.
China	Hong Kong and others	Despite Hong Kong residents' increased northbound consumption, both the continued strong performance of our mainstay <i>DEMAE ICCHO</i> instant noodles range and the expansion of our business portfolio through M&A in the surrounding areas resulted in stable business growth.
	Mainland China	Strengthened <i>CUP NOODLES</i> (Hé Wèidào in Mandarin Chinese) sales network, expanded coverage by developing inland areas, in addition to continued aggressive development of high-priced bag-type instant noodles.
Asia		Aggressively developed high-value-added bag-type instant noodles, with a focus on the <i>GEKI</i> brand. Generated higher sales and profits in India with successful shift to premium products.
EMEA		Began operating new bag-type instant noodles production line. Continued double-digit top-line growth with the acquisition of new customers.

## FY 3/2026 Initiatives

Americas	U.S.	Increase sales volume with innovative products and sales promotions and reestablish our presence in western retail outlets. Release unique, limited-edition products that appeal to young people to promote our premium products.
	Brazil	Aim to expand total demand by leveraging our market leadership. Launch <i>CROC CHOCO</i> , a new product for our Non-Instant Noodles Category in Brazil. Proceed with planned construction of third Brazilian plant.
China		Expand sales of <i>CUP NOODLES</i> and high-priced bag-type instant noodles, as well as strengthen sales structure in inland China.
Asia		Increase sales of <i>GEKI</i> and <i>CUP NOODLES</i> and expand sales into areas such as Halal markets.
EMEA		Develop high-value-added cup- and bag-type instant noodle markets under the Authentic Asia concept.



## Become the market leader in the U.S. through innovation and brand value enhancement

### Instant noodle market and NISSIN FOODS U.S.A. to date Driving growth in the premium market with diverse product offerings

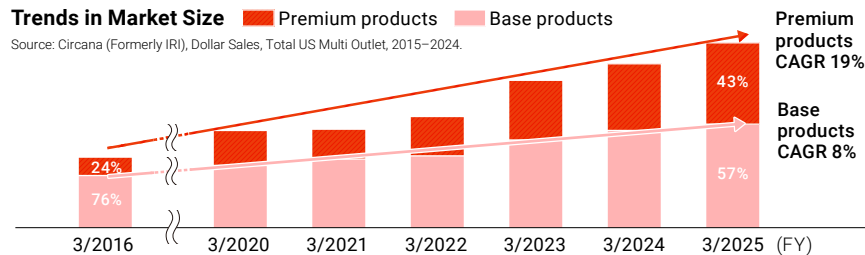
In 2004, NISSIN FOODS U.S.A. was one of the first companies to introduce premium products to the instant noodles market, which at the time was dominated by low-priced products selling for a dollar or less. Since then, we have developed products that clearly cater to consumer needs and have definitely added new value to instant noodles. From 2015 onward, the premium market has grown at an average annual rate of 19%. We have been a force behind this growth, and in so doing, we have driven up the value of the instant noodles market in the U.S.

### NISSIN FOODS U.S.A. FY 3/2026 — Mid- to long-term initiatives

### Promoting consumer trend-driven product development and strengthening our business base

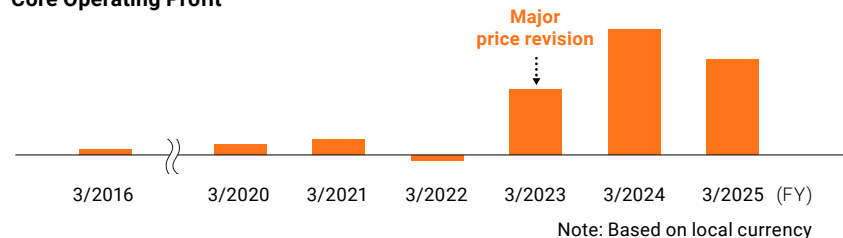
In the U.S., demand for instant noodles among younger generations such as Generation Z and Millennials is increasing, and there is a clear trend showing they expect convenience, nutrition, and a variety of flavors. In response to this trend, NISSIN FOODS U.S.A. is expanding both base and premium products. In addition, with regard to utilizing different sales channels, we will jointly plan limited-edition products with retailers to strengthen our relationships with them. Furthermore, we intend to establish a Regional Headquarters of Americas and transfer regional group platform functions to this HQ. We will accelerate the development and sharing of marketing and innovative technologies honed over our many years in the domestic instant noodles business in Japan, while strengthening our flexible strategic planning and operational capabilities to establish a solid foundation for mid- to long-term growth.

U.S. Instant Noodles Market



#### Rollout of Premium Products

#### Core Operating Profit



### U.S. Instant Noodle Consumer Needs



### Mid- to Long-term Initiatives

Maximize brand value of base products

Develop premium products that meet consumer needs

Foster stronger communication with consumers and retailers

Enhance platform functions

### FY 3/2026 Initiatives

#### Convenience

Microwaveable (since 2024)  
Packaging reduction  
(outer sleeves eliminated)



#### Health consciousness

High protein



#### Globalization

Asian flavors with Gen Z in mind



3D electronic billboards in Times Square



In-region consolidation of group platform functions and decision-making for North and Central America



NISSIN FOOD PRODUCTS U.S. Business

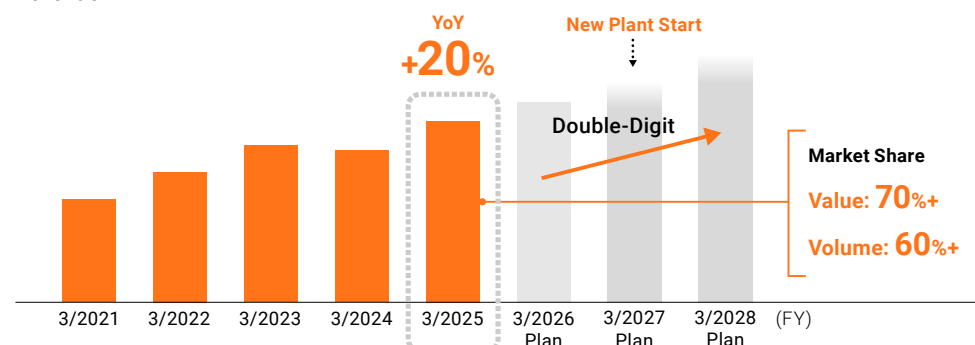




## Accelerating growth with new plant and multi-category strategy

NISSIN FOODS DO BRASIL LTDA., which boasts a dominant share of the Brazilian instant noodle market, is aiming for growth with a multi-category strategy. This will involve entering the Non-Instant Noodles Business. We will also bring a new plant online and expand our exports to other countries in South America. In FY 3/2025, we strengthened our supply system to meet growing demand for instant noodles, and stimulated consumer interest by diversifying our cup-type products with the introduction of new flavors. Furthermore, our branding initiatives combining commercials and in-store promotions have been very successful, achieving double-digit growth in sales by both volume and value.

### Revenue



### Mid- to Long-term Initiatives

#### Respond to Increased Demand via New Plant Operations

- 3-billion-serving market by 2030
- Construction of third Brazilian plant to meet growing demand (scheduled to begin operations during FY 3/2027)



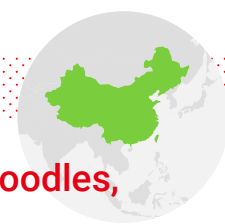
#### Expand South American Exports

- Export business to South American markets expanding rapidly
- Colombia, Argentina: Aiming for No. 1 market share



#### Grow the Non-Instant Noodle Category

- Develop the multi-category business with products such as CROC CHOCO

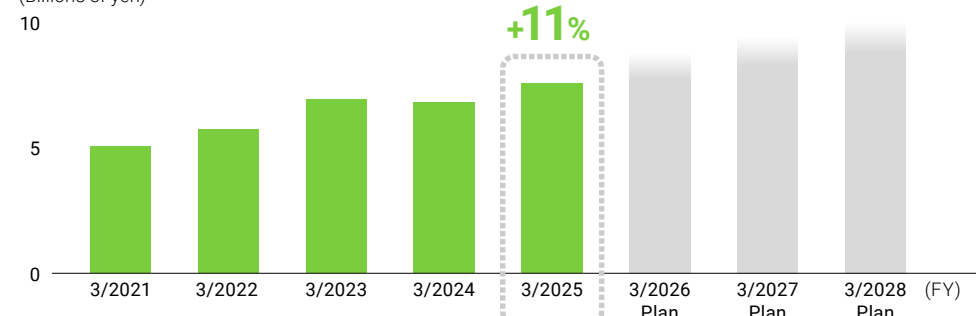


## CUP NOODLES, high-priced bag-type instant noodles, area expansion for sustainable growth

In China (including Hong Kong), we are aiming for sustainable growth by expanding our sales channels and implementing regional strategies. This involves strengthening our mainstay brands such as CUP NOODLES, boosting sales of high-priced bag-type instant noodles, and diversifying our portfolio through M&A. In FY 3/2025, sales of cup-type instant noodles, led by CUP NOODLES B/G, grew in mainland China, while sales of bag-type instant noodles were strong in Hong Kong. The overall result was that we achieved double-digit growth compared to the previous year. In addition to the increase in instant noodles sales, the impact of M&A has also contributed to our revenue growth.

### Revenue

(Billions of yen)



### Mid- to Long-term Initiatives

#### Mainland China

##### Strengthen the CUP NOODLES Sales Network and Increase Sales of High-Priced Bag-Type Instant Noodles

- Wholesalers: Strengthen cooperation, expand inland coverage
- The Japanese ramen experience at home



#### Hong Kong

##### Grow Sales of High-Priced Bag-Type Instant Noodles and Non-Instant Noodles

- Focus on expanding sales of high-priced bag-type instant noodles
- Support frozen and wholesale business, etc.



#### Neighboring Regions

##### Expand Portfolio Inorganically

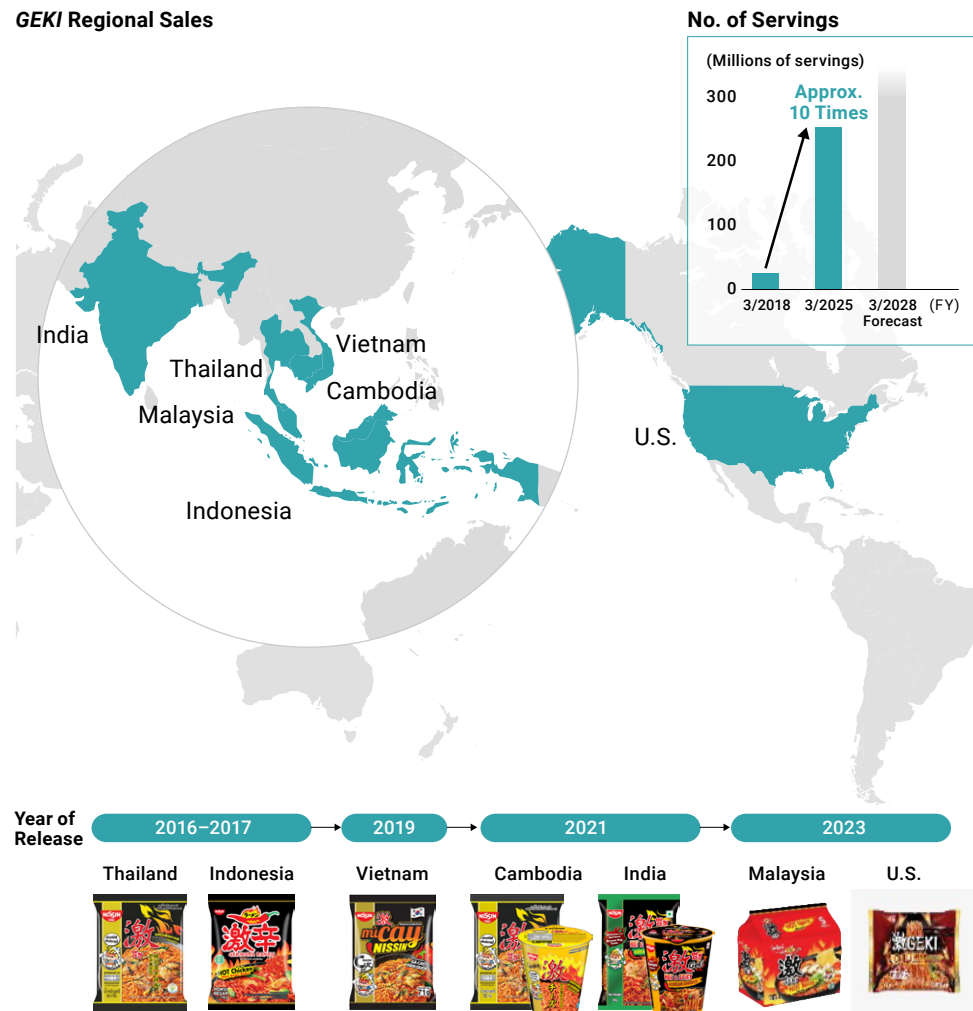
- Korea: Snacks (Gaemi Food Co., Ltd.)
- Australia: Frozen gyoza and soup dumplings (ABC Pastry Holdings Pty Ltd.)



## GEKI From Local to Global

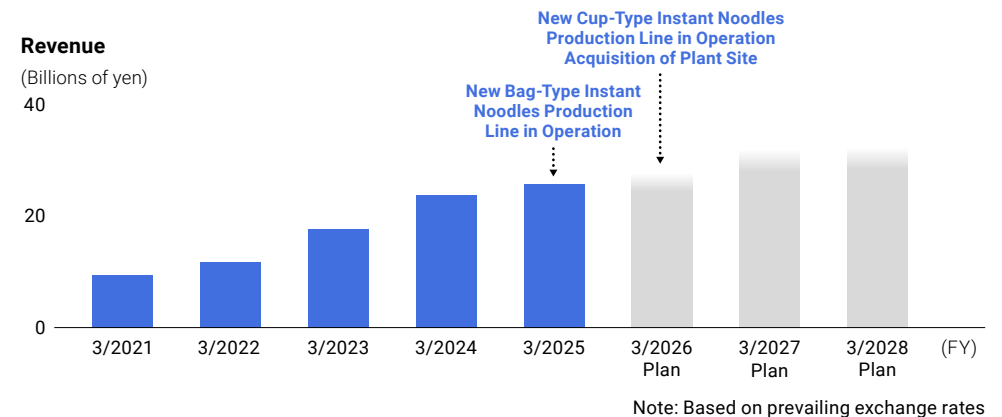
Hot and spicy flavored *GEKI* instant noodles expanded from Thailand to seven countries, with the number of servings growing about ten-fold over the past seven years. Going forward, we will strengthen our product development and marketing—tailored to regional characteristics—to establish a position in the premium instant noodle market. While the scale of sales is still limited, margins are good, and further expansion of sales of *GEKI* instant noodles will be key to our future growth.

### GEKI Regional Sales



## Further Sales Acceleration With New Production Lines

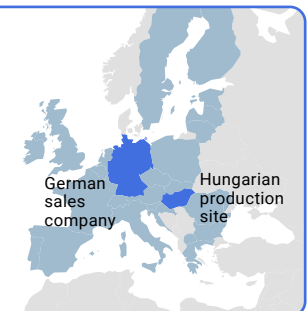
NISSIN FOODS Europe has continued growing steadily since the launch of our Authentic Asia concept in FY 3/2020. We have consistently increased our market presence by establishing a brand concept and working with the UK-based company Premier Foods. In the U.K., the combined market share of both companies has reached a level that rivals that of our leading competition. Our efforts have resulted in increased sales and profits. To meet the strong demand, a new production line for bag-type instant noodles started operation in FY 3/2025, and this will be followed by a new line for cup-type instant noodles, scheduled to start operation during FY 3/2026. These two lines will further accelerate our expansion of sales in more than 36 European countries.



### Mid- to Long-term Initiatives

#### Strategies to Expand Market Share by Area Attributes

- Create new opportunities and increase consumption frequency in Western Europe with new high/mid-priced products
- Penetrate the market in Eastern Europe through a focus on general-priced products





#### Restructure Sales Model

- Build relationships with big box retailers that have influence throughout Europe
- Establish sales model suitable to country-specific channels (direct sales, wholesale)




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

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

### Challenge to Address Climate Change

	2030 Targets	2024 Results	Major Initiatives
<b>Manufacture With Green Electricity</b> 	CO <sub>2</sub> emissions reduction (Scope 1 + 2) compared to 2020 levels <b>-42%</b>	<b>-17.6%</b>	<b>Energy-conserving measures, conversion to fuels with lower environmental impact</b> <ul style="list-style-type: none"> <li>Introduced environmentally friendly equipment using an internal carbon pricing system (ICP)</li> <li>Reduced environmental impact through fuel conversion</li> </ul> <b>Expanded use of renewable energy 51.4% (2023) → 56.0% (2024)</b> <ul style="list-style-type: none"> <li>Installed solar power at plants</li> <li>Procured renewable energy through corporate off-site PPA (Kansai Plant and Shiga Plant)</li> <li>Adopted CO<sub>2</sub>-free options, use of environmental certificates</li> </ul> » <a href="#">p. 44</a>
<b>Develop With Green Ingredients</b> <b>Green Packaging</b> 	CO <sub>2</sub> emissions reduction (Scope 3) compared to 2020 levels <b>-25%</b>	<b>-5.0%</b>	<b>Comprehensive initiatives across the entire value chain; in-house efforts centered on CUP NOODLE</b> <ul style="list-style-type: none"> <li>Expanded use of sustainable palm oil</li> <li>Engaged in initiatives to address logistics issues (joint transportation, round-trip transportation, etc.)</li> <li>Supplier engagement</li> </ul> » <a href="#">p. 44</a>

### Challenge to Effectively Use Resources

	2030 Targets	2024 Results	Major Initiatives
<b>Environmentally Friendly Procurement</b> 	Sustainable palm oil procurement ratio <b>100%</b>	<b>46.1%</b>	<ul style="list-style-type: none"> <li>Procured RSPO-certified palm oil and used satellite monitoring tools to monitor our deforestation risk</li> </ul> » <a href="#">p. 46</a>
<b>Conserve Natural Resources</b> 	Overall water use <b>12.3m<sup>3</sup> per million yen of sales</b>	<b>9.2m<sup>3</sup> per million yen of sales</b>	<ul style="list-style-type: none"> <li>Reduced water consumption per sales mainly by recycling water and engaging in other initiatives to reduce water consumption</li> </ul>
<b>Create a World Without Waste</b> 	Recycling rate in production process (Japan) <b>99.5%</b>	<b>99.9%</b>	<ul style="list-style-type: none"> <li>Continued recycling waste into feed and other resources</li> </ul>
	Waste from sales and distribution processes (Japan) <b>50% reduction</b>	<b>34.6% reduction</b>	<ul style="list-style-type: none"> <li>Reduced waste through more accurate sales forecasting and use of food banks</li> </ul>

\*Reversal of nature and biodiversity loss

# Challenge to Address Climate Change

The NISSIN FOODS Group aims to manufacture with green electricity, develop with green ingredients, and complete with green packaging. At the same time, we also set targets for reducing CO<sub>2</sub> emissions and take on the challenges of converting electricity to renewable energy and reducing the environmental impact of raw materials.

The Group implements energy conservation measures, adopts renewable energy, and takes other measures to reduce CO<sub>2</sub> emissions to achieve our EARTH FOOD CHALLENGE 2030 environmental strategy CO<sub>2</sub> reduction targets. In November 2022, we also pledged to take action to become Nature Positive, reversing the loss of nature and biodiversity due to deforestation and other factors towards a positive recovery. Our goal is to achieve carbon neutrality by 2050 through net-zero CO<sub>2</sub> emissions.

## Manufacture With Green Electricity

### CO<sub>2</sub> Reduction Initiatives

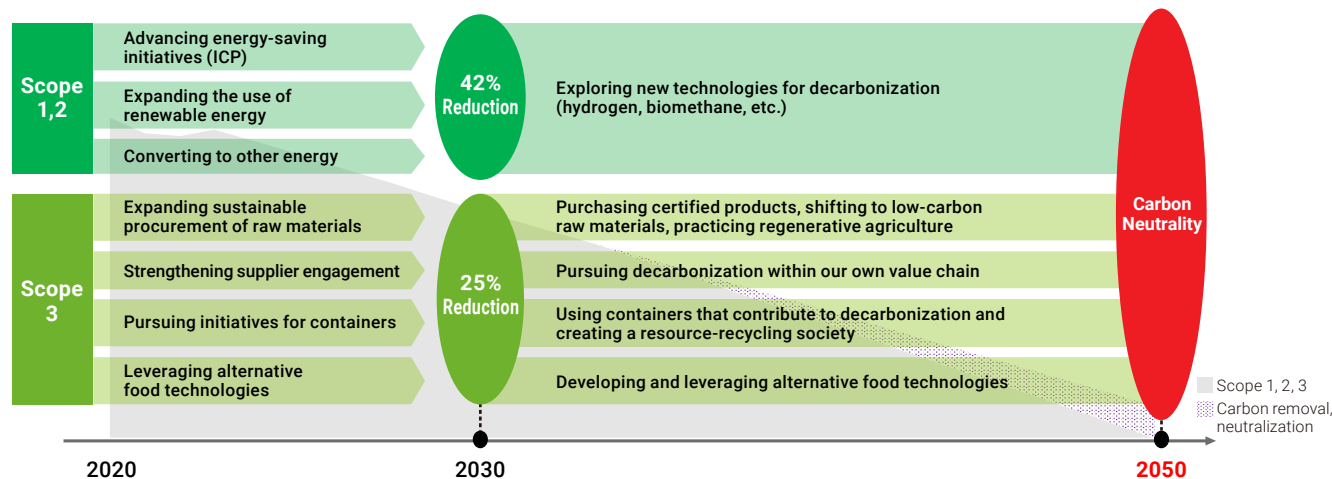
The NISSIN FOODS Group pursues initiatives at the corporate level and across our value chain, aiming to achieve our 2030 CO<sub>2</sub> reduction target and become carbon-neutral by 2050. We contribute to our own decarbonization (Scope 1, 2) through the ICP system, which we adopted in 2023. At the same time, we are expanding our use of renewable energy, steadily reducing

CO<sub>2</sub> emissions compared to 2020 levels. We have been proactive in the use of renewable energy, including solar power generation systems at the Plant in Hungary. In June 2025, we implemented the first corporate off-site PPA in the Group at the NISSIN FOOD PRODUCTS Kansai and Shiga Plants. As of 2024, our procurement ratio of renewable energy stood at 56.0%. To reduce CO<sub>2</sub> emissions across our value chain (Scope 3), we procure RSPO-certified palm oil and pursue initiatives related to containers. As a result of our efforts, we achieved a 5% reduction in 2024 compared to the base year. In addition to our own efforts in containers and the use of alternative technologies, we want to work with more suppliers in the future to reduce CO<sub>2</sub> emissions across the entire value chain.

## Green Packaging

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

### Transition Plan to Become Carbon-Neutral



## Changing and Reducing Containers

Eliminated plastic lid seals on CUP NOODLE (REGULAR/BIG) (NISSIN FOOD PRODUCTS)



Design at time of change

Transitioned to paper cups for CUP NOODLES (NISSIN FOODS U.S.A.)



Using renewable paper for cups reduces the amount of plastic used

Switched materials to composite cups for CUP NOODLES, tailoring packaging to the European environment trends and enabling the separation of plastic and paper containers (NISSIN FOODS Europe)



GOROGURA plant-based packaging Environmentally friendly paper packaging using biomass ink (NISSIN CISCO)



## Collecting Containers

Public-private partnership project with Kobe City to collect and recycle plastic waste (NISSIN FOODS HOLDINGS, NISSIN YORK)

NISSIN FOODS HOLDINGS and NISSIN YORK entered a collaborative agreement with Kobe City for the Lactobacillus Beverage Container Collection and Recycling Project as part of the working group activities of the Japan Clean Ocean Material Alliance.



## Recycling Containers

Chemically recycled\*2 PSP (polystyrene foam sheet) cups (NISSIN FOOD PRODUCTS)

The NISSIN FOODS Group succeeded in developing the first prototype of a chemically recycled PSP cup for instant noodle containers in February 2024. This cup uses chemically recycled materials for the PSP cup, and is expected to lead to the effective use of resources.



\*1 Containers made with reduced weight, reduced volume, biomass, paper, material recycling, chemical recycling, recycled materials, etc.  
\*2 The chemical breakdown of waste plastics into reusable materials such as cracked oil, syngas, monomers, and other chemical raw materials.




The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board, a group of central banks and finance ministries from major countries, to examine the proper disclosure of climate-related and other information. The NISSIN FOODS Group endorses the TCFD recommended disclosures of information on governance, strategy, risk management, and metrics and targets. We also became a member of the TCFD Consortium<sup>\*1</sup>, which was established in May 2019.

<sup>\*1</sup> A meeting to discuss how companies should disclose information effectively in support of the TCFD recommendations and how financial institutions and others may use disclosed information to make appropriate investment decisions.

## Climate Change Scenario Analysis

To understand the impact of climate change on our business activities, the Group established a project team in FY 3/2020 to conduct a scenario analysis and impact assessment based on the TCFD recommendations. The team conducted the analysis under several different conditions, including the 2°C scenario required by the TCFD, using the Intergovernmental Panel on Climate Change (IPCC) scenarios regarding the progression of global warming (representative concentration pathway (RCP))<sup>\*4</sup> and socioeconomic scenarios (shared socioeconomic pathway (SSP)). The accompanying table summarizes the results of the analysis. In November 2022, we declared our commitment to becoming carbon neutral through net zero CO<sub>2</sub> emissions and absorption by the year 2050.

<sup>\*4</sup> The analysis used three scenarios: RCP2.6 (approximate 1°C increase based on 1986-2005); RCP6.0 (approximate 2°C increase), and RCP8.5 (approximate 4°C increase).

 Please see our website for more about the analysis results.  
[>> Climate Change | Responding to the Task Force on Climate-related Financial Disclosures \(TCFD\)](#)

## The NISSIN FOODS Group Approach to Disclosures Recommended by the TCFD

<b>Governance</b>	In April 2020, we established the Sustainability Committee, chaired by the president and CEO, to identify risks and opportunities posed by climate change, as well as to consider responses as a group. The committee formulated an environmental strategy, EARTH FOOD CHALLENGE 2030, which was approved by the Management Committee and submitted to the board of directors. In April 2021, we established the Sustainability Advisory Board as an advisory body to the board of directors. This board provides an opportunity for internal management and outside experts to discuss environmental, social, and governance issues affecting the NISSIN FOODS Group. We publish the details of discussions on our website and incorporate the same into management policies and other measures.
<b>Strategy</b>	As an environmental strategy, EARTH FOOD CHALLENGE 2030 includes numerical targets for CO <sub>2</sub> emissions, water usage, and waste based on the results of a climate change scenario analysis conducted in FY 3/2020. In addition to reducing the risk of climate change through the achievement of these targets, we pursue business opportunities through the development and use of plant-based meat alternatives, as well as the development and use cultured meat and other raw materials having a low environmental impact.
<b>Risk Management</b>	We established a Risk Management Committee under the supervision of the board of directors. The committee monitors the management of various risks, including environmental risks, endeavoring to avoid potential damage to corporate value.
<b>Metrics and Targets</b>	EARTH FOOD CHALLENGE 2030 includes targets to reduce Scope 1 and 2 <sup>*2</sup> emissions by 42% and Scope 3 <sup>*3</sup> emissions by 25% by FY 3/2031 (compared to 2020). In addition, we have established metrics for waste, raw material procurement, and water usage.



Refer to the corresponding website for more details. [>> EARTH FOOD CHALLENGE 2030](#)

<sup>\*2</sup> Scope 1 emissions are greenhouse gas emissions mainly from the use of fossil fuels by a company (direct emissions). Scope 2 emissions are greenhouse gas emissions mainly from the use of electricity and steam purchased by a company (indirect emissions).

<sup>\*3</sup> Scope 3 emissions include greenhouse gases emitted mainly throughout a company's value chain (such as raw materials procurement, transportation, and disposal), excluding Scope 1 and Scope 2 emissions.

## Key Risks, the Degree of Impact on Business, and Response Measures

	Key Risks	Anticipated Impact on Business	Main Measures (Financial Impact Mitigation)
<b>Transition Risk</b>	Carbon tax, carbon border tax, and other regulations	We calculated the impact of not working toward the SBT target WB2°C (global temperature rise well below 2°C above pre-industrial levels) at ¥3,747 million per year in 2030 and ¥7,323 million per year in 2050. If we achieve the SBT target WB2°C, we calculate the impact to be ¥2,623 million per year in 2030 and ¥1,465 million per year in 2050.	Installation of energy-saving equipment and systems in manufacturing plants, increased adoption of renewable energy, and sales of environmentally friendly products
<b>Physical Risk</b>	Water risk	<b>Flooding:</b> Four domestic and one overseas manufacturing sites considered at high risk	Multifaceted analytical study of water risk in manufacturing plants, etc.
		<b>Storm surge:</b> Four manufacturing sites in Japan considered at high risk	
		<b>Drought:</b> Sites in South America and Europe considered to be at increased risk by 2055 and 2090 compared to the time of the assessment	
		<b>Water stress:</b> Four sites in Japan, seven sites overseas	Efficient use of water in manufacturing plants, including water reuse
	Changes impacting raw materials suppliers	<b>Wheat:</b> Area unit yield for wheat in Australia was projected to increase compared to 2000 under RCP 2.6 and RCP 6.0; no change in the U.S. and Canada	Development of plant substitutes, cultured meats, etc.; development of products using plant substitutes, cultured meats, etc.; procurement of sustainable palm oil
		<b>Soybeans:</b> Area unit yield increased under RCP 2.6 compared to 2000 and decreased under RCP 6.0 and RCP 8.5	
		<b>Shrimp and squid:</b> No significant change under RCP 2.6; catch decreased under RCP 8.5	
		<b>Palm oil:</b> Concerns about reduced harvest under RCP 2.6; reduced harvest under RCP 8.5	

# Challenge to Effectively Use Resources

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



## Sustainable Procurement Policy

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

## Sustainable Procurement Initiatives

The NISSIN FOODS Group takes advantage of certification systems and ensures the traceability of raw materials to achieve sustainable procurement. For example, all soybeans used by NISSIN FOOD PRODUCTS for fried tofu are certified by the U.S. Soybean Export Council (USSEC), proving that the soybeans were produced sustainably. We also source all cabbage and green onions from contracted and in-house plantations, ensuring 100% traceability back to the relevant plantation.

Another area in which the NISSIN FOODS Group makes active efforts is the sustainable procurement of palm oil, which we use to deep fry instant noodles. Oil palm, the base of palm oil, is mainly grown in tropical regions such as Indonesia and Malaysia. However, certain plantations face tropical rainforest and peatland destruction, human rights violations of plantation

workers, and various other challenges.

In response to these challenges, the NISSIN FOODS Group EARTH FOOD CHALLENGE 2030 environmental strategy includes a target to achieve 100% sustainable palm oil procurement by 2030 across the group from sources we confirm as sustainable. The strategy also describes a target of 100% sustainable palm oil procurement by 2025 for the Domestic Instant Noodles Business from sources we confirm as sustainable. We are working to achieve these targets as quickly as possible.

In 2022, we established guidelines to comply with our Commitment to the Procurement of Sustainable Palm Oil. These guidelines also address our NDPE policy<sup>\*1</sup>. Specifically, we are improving traceability using a mill list that consolidates the names and locations of palm oil mills, and, with the help of the *Satelligence* satellite monitoring tool, verifying the risk of forest and peatland destruction in areas where mills and surrounding oil palm plantations are located. For mills identified as high-risk, we verify matters with the oil and fat processing manufacturer from which the mill purchased oil and explore

improvement measures. For plantations surrounding high-risk mills, we conduct a series of field surveys through questionnaires and dialogues with outside experts to monitor in detail impacts on the environment and workers' human rights in production areas.

In addition to these efforts, we expect to ensure traceability to oil palm plantations by 2030, providing comprehensive support for plantations to produce palm oil in an environmentally and human rights-friendly manner. We are also making progress in the development of a complaint-handling mechanism<sup>\*2</sup> for small-scale farmers, and we will be working with third-party organizations to identify, investigate, and resolve issues and complaints received from these farms. We also plan to introduce a forest footprint<sup>\*3</sup> over time, working from areas where the risk of forest and peatland destruction and the risk of community rights violations are particularly high.

<sup>\*1</sup> NDPE = No Deforestation, No Peat, No Exploitation.

<sup>\*2</sup> Mechanism for receiving reports on cases of human rights violations and providing remedies to correct and improve the situation

<sup>\*3</sup> Total area of forests and peatlands affected by a company's supply chain or financial institution's investments and financing.

## Medium- to Long-Term Palm Oil Procurement Initiative Guidelines

	Supply Chain	Initiative Policy	
		Current	~2030
Focused Approach	Oil Palm Plantations	<ul style="list-style-type: none"> <li>Determine and engage with the risk of deforestation and peatland destruction through satellite monitoring tools</li> <li>Conduct field surveys (including interviews with NGOs)</li> <li>Implement programs to support small farmers</li> </ul>	<ul style="list-style-type: none"> <li>Ensure traceability back to the plantations</li> <li>Establish a grievance response mechanism</li> </ul>
	Palm Oil Mills	<ul style="list-style-type: none"> <li>Manage information using mill lists</li> <li>Monitor with satellites and engage to identify risks of forest and peatland destruction</li> </ul>	<ul style="list-style-type: none"> <li>Create a forest footprint (focused on high-risk areas)</li> </ul>
	Primary Refining Plant	<ul style="list-style-type: none"> <li>Manage information using mill lists</li> <li>Monitor status updates and engage through primary suppliers</li> </ul>	
	Processing and Refining of Oil and Fat	<ul style="list-style-type: none"> <li>Cooperate daily (compliance checks, problem sharing, local mill and plantation status updates)</li> </ul>	

Assessing Nature-Related Risks and Opportunities

The NISSIN FOODS Group must conserve and recover biodiversity to help achieve the Nature Positive initiative to reverse nature and biodiversity loss. With this in mind, the Group participates in the TNFD Forum, a network that supports the TNFD\*1, a framework for assessing and disclosing dependencies and impacts related to natural capital. We also registered as a TNFD Adopter\*2 in 2023 as a company that makes TNFD information disclosures.

Also in 2023, we conducted a trial assessment of nature-related risks and opportunities using the LEAP approach\*3 recommended by the TNFD and disclosed the results. In 2024, we reviewed the raw materials subject to assessment and conducted a more detailed assessment of nature-related risks and opportunities based on the disclosure items in the final TNFD recommendations v1.0.

At the January 2025 meeting of the Sustainability Advisory Board, an advisory body to the board of directors, we invited external experts in to discuss the results of our TNFD assessment and address the future decline in palm oil yield, disease risk, and the potential of regenerative agriculture.

Target Selection and Assessment Methods

- The main business of the NISSIN FOODS Group is the manufacture and sale of food products, and we are particularly dependent on natural capital through the procurement of raw materials, which has a diverse impact on biodiversity. Accordingly, we targeted raw materials procured upstream in the value chain for assessment. We comprehensively evaluated nine major raw materials used based on biodiversity indicators, and selected four (palm oil, cacao, wheat, and shrimp) for analysis after the “Locate” part of the LEAP approach.
- By combining ENCORE\*4 with more than 150 species of natural capital-related big data (e.g., carbon sequestration data and bee species count data), we qualitatively and quantitatively assessed nature-related dependencies and impacts of production for the four target materials, taking into account the

- geographical characteristics of the procurement locations.
- We considered three indicators in our identification of priority locations\*5 for the four target materials: Production area, biodiversity importance\*6, and ecosystem integrity. For palm oil, in particular, we have established traceability to the mills upstream in the supply chain, so our analysis consists of an area with a 50-kilometer radius around the mills.
  - We conducted scenario analysis for palm oil, which is of particular importance to our business due to nature-related dependency and impact. To understand the impact on local biodiversity and business continuity, we investigate changes in biodiversity indicators and palm oil yield over time based on multiple scenarios.

Assessment Results

For both palm oil and cacao production areas, we observed challenges specific to the tropics, particularly the monoculture of plantation crops, which creates an environment conducive to infection and the spread of diseases such as basal stem rot. For wheat, the assessment confirmed that rainwater (natural precipitation) is used in the locations in question, providing

assurance regarding production water shortages in Western Australia. Our analysis related to shrimp indicated that, based on historical research data, anthropogenic activities may be causing declines in catches.

\*1 Taskforce on Nature-related Financial Disclosures (TNFD): An international initiative to develop a framework for private companies and financial institutions to ensure the appropriate assessment and disclosure of risks and opportunities related to natural capital and biodiversity.

\*2 Companies that have registered the intention on the TNFD website to make disclosures based on TNFD recommendations. Registered companies will be required to disclose information based on FY 3/2025 or FY 3/2026 results.





\*3 A process proposed by the TNFD to assess nature-related risks and opportunities systematically on a scientific basis. The LEAP approach is a four-step approach through which we, after selecting the scope of the analysis, **Locate** connections with nature, **Evaluate** to diagnose nature-related dependencies and impacts, **Assess** significant nature-related risks and opportunities, and **Prepare** to address these risks and opportunities and report them to stakeholders.

\*4 ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool developed jointly by the Natural Capital Finance Alliance (NCFA), the United Nations Environment Programme World Conservation Monitoring Center (UNEP-WCMC), and other organizations. The tool helps entities assess the dependencies and impacts of corporate activities on nature.

\*5 Priority locations are defined under the TNFD recommendations as either material locations (locations with identified nature-related dependencies, impacts, risks, and opportunities that are important to an entity) or sensitive location (areas bordering areas that are important for biodiversity, areas of high ecological integrity, etc.).

\*6 Importance of biodiversity in a location where raw materials are produced or secured. Refers to a ranking of priority locations for conservation based on the distribution and rarity of each biological group.

Summary of Assessment Results (Four Target Raw Materials)

Initiative Details	Palm Oil 	Cacao 	Wheat 	Shrimp 
Scoping Review target raw materials	Conservation priority*7, area required for production, and MSA*8 Top in all metrics	Top in conservation priority and MSA, but small areas required for production	Largest terrestrial area required for production, but MSA and conservation priority are low	Conservation priority ranks at the highest level, with concerns regarding fishing pressure
Locate Identify priority areas	Malaysia Indonesia	Ecuador Ghana	Australia	India
Evaluate Understand the relationship between dependencies and impacts	Concerns regarding use (impact) and disease control (dependence) on terrestrial ecosystems	Concerns regarding use (impact) and disease control (dependence) on terrestrial ecosystems	Concerns regarding water use (impact); but reports that while Western Australia experiences water shortages, we get much water from rainwater	Concerns about marine resource utilization (impact)
Assess Analyze risks and explore actions through scenario analyses	Malaysia Indonesia • Decrease in palm oil yield due to climate change and increased rate of disease • Degradation of local biodiversity due to expansion of palm forests	Not subject to scenario analysis	Not subject to scenario analysis	Not subject to scenario analysis


\*7 Conservation priority refers to a ranking of priority areas for conservation based on the distribution and rarity of each biological group.

\*8 Mean Species Abundance (MSA) is the rate of biodiversity loss to pristine nature due to the production and catch of raw materials.

## Scenario Analysis for Palm Oil

We also conducted a scenario analysis on palm oil, which has a high degree of nature-related dependencies and impacts, while being important to our business from the perspective of procurement volume. Through this analysis, we explored the risks and opportunities we face in palm oil related to priority locations. The results of our analysis indicated the potential for significant future yield declines in Sabah, Malaysia and Riau, Indonesia, due to a combination of multiple factors, including rising temperatures and the spread of disease. Our analysis also revealed that land use conversion (from forest or peatland to agricultural land) could lead to the loss of biodiversity and yield reductions of between 30% and 40% by the year 2070 if plantations are expanded without disease control measures in place. Looking at the areas analyzed, we estimate that more than 90% of biodiversity was conserved prior to 1992, when palm plantations began to expand, but that biodiversity has decreased to about 85% in Sabah and 65% in Riau as of 2023 due to the expansion of palm plantations.

We expect that improving biodiversity within plantations (e.g., disease-resistant agricultural land use) will be effective for disease control and yield improvement. Our analysis for Riau, on the other hand, indicated that controlling new deforestation is even more important for biodiversity conservation than improving biodiversity within plantations, when taking into account the characteristics of the land in question.

 Please see our website for more about the assessment results.  
[>> Biodiversity | Disclosure Based on the Taskforce on Nature-related Financial Disclosures \(TNFD\) Recommendations](#)

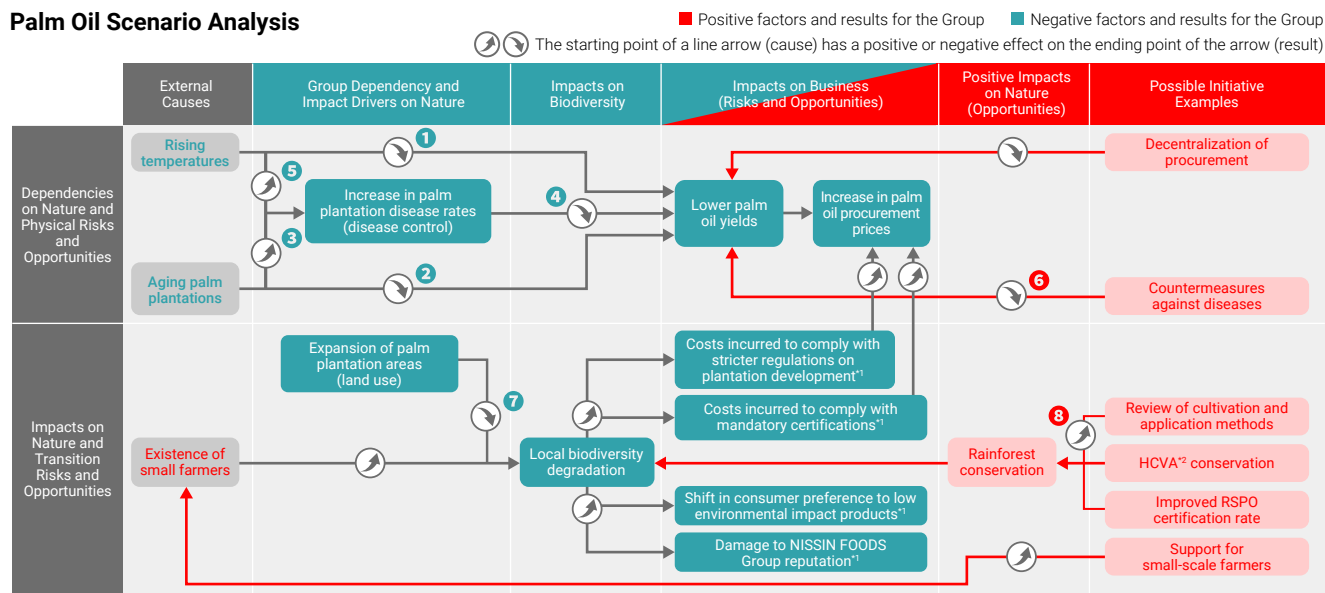
## Overview of Palm Oil Dependencies, Impacts, Risks, and Opportunities

Impacts on Nature and Physical Risks and Opportunities	<b>Dependencies</b>	Root rot and other diseases are less likely to spread in forests where biodiversity is maintained; however, these diseases are more likely to spread in monocultures where only plantation crops are grown
	<b>Dependent ecosystem services</b>	Disease control (control of epidemics in plants, animals, and humans via ecosystems)
	<b>Physical risk</b>	Potential for significant yield declines in Sabah, Malaysia, and Riau, Indonesia, due to a combination of temperature increases, the spread of disease in palm plantations, and other factors
	<b>Opportunities</b>	<ul style="list-style-type: none"> <li>• Support for small-scale plantations on newly created land in mountainous regions with relatively low risk</li> <li>• Priority support in Sabah, where many small plantations are located</li> <li>• Support in identifying and reforesting palm plantations in low-elevation areas where disease has spread</li> </ul>
Impacts on Nature and Transition Risks and Opportunities	<b>Impacts</b>	The expansion of palm plantations without measures, as they are now, will result in significant biodiversity loss by 2070 due to changes in land use (from forest and peatland to agricultural land)
	<b>Impact driver</b>	Land use (use of terrestrial ecosystems)
	<b>Transition risk*</b>	<ul style="list-style-type: none"> <li>• Tightening regulations on farmland development and fertilizer use, mandatory certifications, carbon taxes, etc., will lead to costs in response, limited palm oil supply, and increased palm oil prices</li> <li>• Increased demand for palm oil as a substitute for fossil fuels could lead to supply shortages and price hikes</li> </ul>
	<b>Opportunities</b>	<ul style="list-style-type: none"> <li>• Palm plantations cultivated in a disease-resistant manner increase the potential for biodiversity recovery by 2070 compared to the status quo</li> </ul>

\* Transition risk based on the results of the TNFD trial assessment conducted in 2023; not considered in the analysis in the latest assessment (2024) based on final TNFD recommendations Version v1.0



## Palm Oil Scenario Analysis



\*1 Trial analysis results

\*2 High Conservation Value Areas (HCVAs): Natural habitats with significant environmental, socioeconomic, biodiversity, or scenic value (HCV); particularly areas recognized as having outstanding importance or significance

## Overview of Causal Relationships (1) to (8)

### 1 Relationship between rising temperatures and yield

- Palm oil yields plummet when annual average temperature exceeds 27.5°C
- Yield reductions of about 40% in Riau and about 30% in Sabah are projected by 2070

### 2 Relationship between tree age and yield

- Yield increases up to nine years of age, flattens after 10 years, and decreases after 18 years
- The palm planting cycle is typically 25 to 30 years
- Most of the trees in Sabah are over 20 years old; most of the trees in Riau are under 10 years old

### 3 Relationship between tree age and disease incidence (basal stem rot)

- Morbidity increases significantly with tree age
- Sabah has many old forests, and the risk of disease spread is high

### 4 Relationship between disease incidence and yield

- Disease has caused yields in Sabah to peak in 2015 and could reduce yields by up to 40% in the future
- Riau, a province with many young forests, may begin to decline after 2030

### 5 Combined effects of disease incidence and rising temperatures

- In Sabah, disease and rising temperatures threaten to reduce yields to half of peak levels
- In Riau, yields will increase until around 2030, after which yields will decrease

### 6 Yield improvement through disease control

- Disease control measures are expected to increase yields in Sabah and reduce declines in Riau

### 7 Biodiversity loss due to land use change

- Expansion of palm plantations has a negative impact on biodiversity
- Estimated biodiversity decline between 1992 and 2023 is approximately 85% in Sabah and 65% in Riau

### 8 Biodiversity improvement through revised cultivation methods

- We expect the introduction of disease-resistant cultivation methods during palm replanting season will restore biodiversity in Sabah
- Riau is still undergoing deforestation, and coastal peatlands are at high risk of storm surges and disease, making the control of illegal logging even more important

## NISSIN FOODS Group Targets as a Result of Scenario Analysis

- NISSIN FOODS Group: Raise procurement rate for palm oil deemed sustainable to 100% by FY 3/2031
- Domestic Instant Noodles Business: Raise the procurement rate for palm oil deemed sustainable to 100% by FY 3/2026

## Impact on NISSIN FOODS Group Strategy and Finances

We will continue measures to address identified nature-related risks and opportunities in line with our EARTH FOOD CHALLENGE 2030 environmental strategy and other strategies to achieve carbon neutrality and nature positive. We will continue to work with stakeholders in connection with palm oil—a particularly important raw material—to ensure sustainable procurement. In addition to engagement with oil and fat processors, we will work to ensure traceability to mills, analyze deforestation risk using satellite monitoring, and support small-scale farmers.

We intend to hold further discussions on the impact of these nature-related risks and opportunities on the NISSIN FOODS Group business model, value chain, strategy, and financial plans, as well as the details of the transition plans and analyses. In addition to calculating financial impact, we understand the importance of the next steps in organizing systems for responding to identified risks and opportunities in line with international frameworks (e.g., AR3T<sup>3</sup>, etc.) and creating transition plans aimed at becoming nature positive.

\*3 The SBTs for Nature action framework systematically organizes a series of steps for entities to address indirect causes of nature loss while avoiding (or reducing) negative impacts on nature and contributing to the restoration and rehabilitation of nature.

## Transforming Global Food—The Present and Future of *KANZEN MEAL*

In today's so-called age of overabundance, food- and health-related issues have grown increasingly diverse and complex.

Such issues include overconsumption, as well as malnutrition caused by restrictive dieting based on misinformation.

The NISSIN FOODS Group tackles these challenges head-on, driving new businesses through fresh perspectives and unconventional thinking.

We apply our proprietary food technology Optimized Nutrition Technology to achieve healthier, more sustainable eating habits while contributing to the overall well-being of society.

### Results to Date

The *KANZEN MEAL* series has surpassed 48 million meals sold (as of July 31, 2025) in the three years since launching in 2022, with brand recognition even exceeding 50%. The product line has earned high praise for balancing health and great taste, with sales reaching 7 billion yen (based on market prices) in FY 3/2025. The brand is on a steady growth trajectory, with FY 3/2026 sales projected to hit 10 billion yen.

*KANZEN MEAL* has also received numerous awards, including the Nikkei Trendy Grand Prize in the Food Category, the Technology Achievement Award from the Shokuhin Sangyo Shimbunsha Co., Ltd., and the Frozen of the Future Award. Blending innovation and public appeal, *KANZEN MEAL* has established a strong position in the market.



## Where the *KANZEN MEAL* Brand Stands Today

### Over 48 Million Servings Sold Through a Diverse Product Lineup

*KANZEN MEAL* has surpassed 48 million meals sold (as of July 31, 2025) thanks to the wide-ranging lineup of products, including instant noodles, frozen foods, and bread. Spring 2025 new releases were popular, with the *SHIRUNASHI CUP NOODLE* reaching 127% of planned sales and the *ANPAN*, a bun filled with sweet red bean paste, developed in collaboration with Kimuraya Sohonten., Ltd. achieving 132% of our target.



\*Sales amount compared to plan from launch week to March 31, 2025

### Brand Awareness Exceeds 50% Amid Growing Market Buzz

*KANZEN MEAL* received numerous awards, including the Grand Prize in the Food Category from Nikkei Trendy and the Technology Merit Award from the Shokuhin Sangyo Shimbunsha Co., Ltd. The brand grew further in popularity in March 2025, receiving honored with the Frozen of the Future Award. Brand awareness has now exceeded 50%, solidifying the brand's position in the market.



Shokuhin Sangyo Shimbunsha Co., Ltd.  
Food Industry Technology Merit Award



JAPAN Drugstore Show Grand Prix Winner



Nikkei Inc.  
Grand Prize Winner



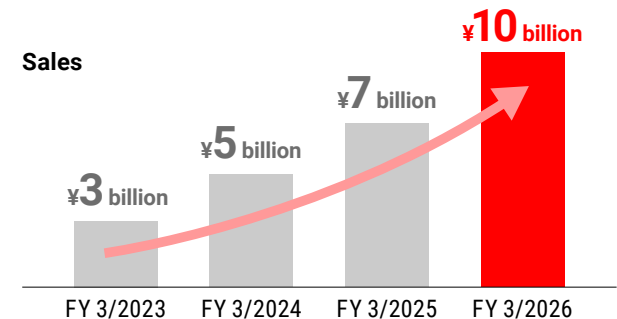
Japan Naming Award,  
Rookie Division Grand Prize Winner



Ranked No. 1 in Meal Replacement Category of  
MAQUIA Healthy Beauty Awards

### Becoming a 10 Billion Yen Brand Through Steady Sales Growth

The *KANZEN MEAL* series surpassed 48 million meals sold (as of July 31, 2025) and achieved over 50% brand awareness. Praised for balancing health and great taste, the brand generated 7 billion yen in sales in FY 3/2025. Sales are expected to reach 10 billion yen in FY 3/2026 with continued growth anticipated in the years ahead.



\*Based on market price

# New Businesses | Multifaceted Optimized Nutri-Dense Technologies

The NISSIN FOODS Group applies our Optimized Nutri-Dense Technologies across packaged foods, retail items (e.g., lunch boxes, prepared foods, and base ingredients) employee cafeterias, and a broad range of other eating occasions to help solve global food challenges.

## Strengthen Retail Sales

### From Packaged Food to Lunch Boxes, Prepared Foods, and Base Ingredients

We develop a product lineup spanning a wide range of categories, including instant noodles, frozen foods, cup rice, bread, and snack foods. We also accelerate sales channel expansion through retail partnerships by developing lunch boxes and prepared foods in collaboration with convenience stores and supermarkets.



## Pursuing Health Management

### As a Corporate Health Management Solution

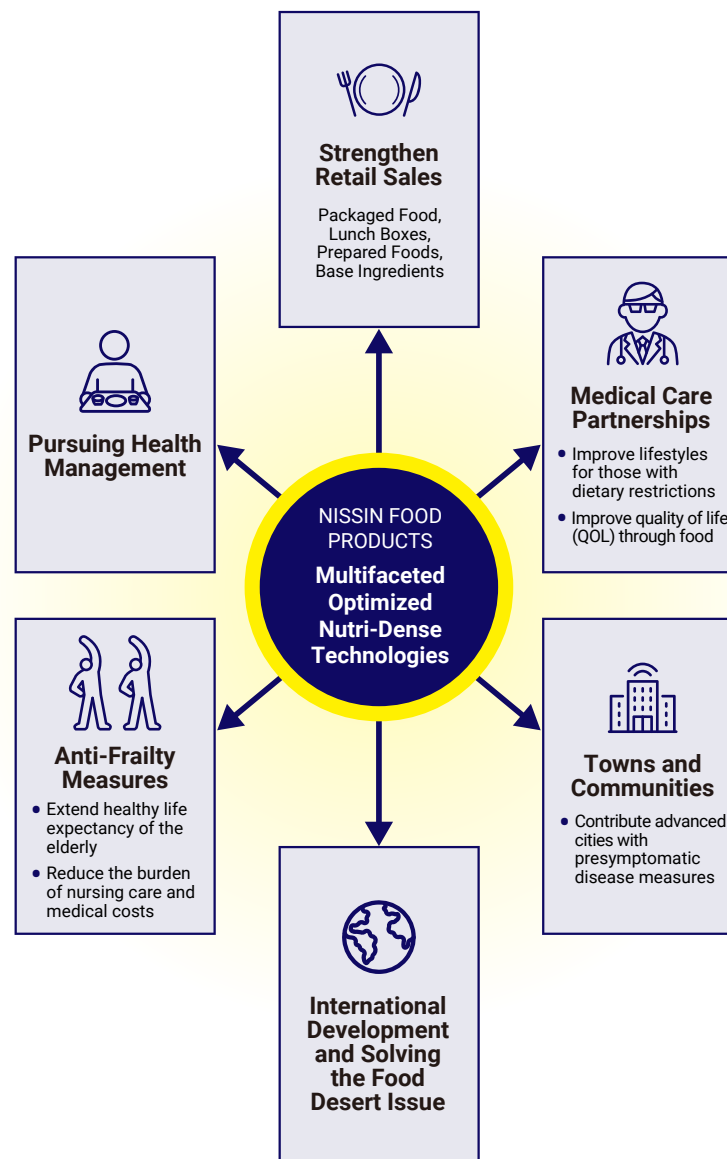
We introduce Multifaceted Nutrition Optimization Technologies to employee cafeterias as a part of our health management initiatives. Offerings range from freshly prepared cafeteria-style meals to stand-type formats using frozen products, expanding diverse meal types at work. Through these products, we aim to support employee health and well-being.



## Anti-Frailty Measures

### Extending Healthy Life Expectancy of the Elderly

The rapidly aging population in Japan presents a serious challenge for extending healthy life expectancy of the elderly population. The NISSIN FOODS Group aims to help prevent frailty, support longer healthy lives, and reduce nursing care and medical costs by developing and offering Optimized Nutri-Dense Meals for seniors that deliver essential calories and help supplement nutrients that are often lacking, even in small portions.



## Medical Care Partnerships

### Improving the QOL of Patients With Strict Dietary Restrictions

Patients with strict dietary restrictions due to diabetes, hypertension, and other conditions experience low satisfaction with food and reduced quality of life. Our goal is to develop Optimized Nutri-Dense Meals that improve the quality of life of these patients.



## Towns and Communities

### Proof-of-Concept Testing of Optimized Nutri-Dense Meals at Toyota Woven City

NISSIN FOOD PRODUCTS is working to create an environment within Toyota Woven City\* where Optimized Nutri-Dense Meals can be accessed anytime, anywhere. We will observe changes in users' physical and mental states, as well as behavior, from both subjective and objective perspectives to verify the effectiveness of these products.



\*Toyota Woven City: A futuristic smart city under construction in Susono City Shizuoka Prefecture, a demonstration city led by Toyota Motor Corporation.

## Global Expansion and Addressing Food Deserts

### Solving Food-Related Issues

Around the world, food-related social issues are becoming increasingly severe, including obesity and limited access to fresh food in food deserts. We aim to leverage Optimized Nutri-Dense Technologies to solve global challenges by providing people around the world with delicious, nutritionally balanced meals.

# New Businesses | Expanding KANZEN MEAL From Japan to the World

The NISSIN FOODS Group launched KANZEN MEAL in Japan in 2022.

We are now preparing to expand globally, beginning with test sales in Europe and North America, as the domestic business nears profitability.

## Japan



### Developing Business to Become Profitable After 2026

We expect the core business of KANZEN MEAL in Japan to become profitable in stages beginning FY 3/2027. The BtoB cafeteria meals business continues to grow steadily, supported by increased focus on health management. We expect this business to turn profitable in FY 3/2027. The BtoC frozen food business, including the online-exclusive Frozen KANZEN MEAL DELI lineup, is also performing well, and is expected to turn profitable in FY 3/2028. Meanwhile, the grocery (room-temperature products) business, our largest BtoC segment by sales, plays a key role in raising overall KANZEN MEAL brand recognition through TV commercials and other media. We expect this business to

become profitable in FY 3/2029.

Our partnerships with retailers, restaurants, and manufacturers are also progressing steadily. The NISSIN FOODS Group diversifies our distribution channels through various measures. Our efforts include supplying KANZEN MEAL base ingredients, including pasta sauces and curry roux, for in-store prepared lunch boxes at supermarkets, and collaborations with family restaurants and pizza delivery chains. We expect this BtoB business, developed through partnerships with retailers, restaurants, and manufacturers to become profitable in FY 3/2030. The KANZEN MEAL business in Japan continues to make steady progress toward sustainable growth.

### Profitability Outlook for Each Business Segment in Japan

Profitability Outlook for Each Business Segment in Japan					Turning profitable in domestic New Business		
Fiscal Year	3/2025	3/2026	3/2027	3/2028	3/2029	3/2030	3/2031
Sales in Terms of Market Price	¥7 billion	¥10 billion				¥42 billion	
BtoC Glossary					FY 3/2029 Profitable		
BtoC Frozen				FY 3/2028 Profitable			
BtoB	Cafeteria meals business			FY 3/2027 Profitable			
	Retail, food service, and manufacturer collaborations				FY 3/2030 Profitable		

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

## Overseas

### KANZEN MEAL Test Sales Began in the U.S., With Plans to Expand to Europe

The NISSIN FOODS Group accelerates the overseas rollout of the KANZEN MEAL business under the KANZEN MEAL brand. Test sales began in the U.S. in June 2025 with frozen pastas, with plans to expand this lineup going forward. We secured distribution in 600 stores, mainly independent chains, and will continue to expand coverage.

In Europe, we plan to introduce KANZEN MEAL with a cup rice-style product with curry flavor. Preparations are underway to begin test sales between the end of this fiscal year and the beginning of the next.

The Group continues to develop products tailored to local food cultures and consumer needs, aiming to deliver great taste and nutritional balance to consumers worldwide.

### KANZEN MEAL Planned for Rollout in the U.S.



Spaghetti Bolognese

Fettuccine Alfredo

### KANZEN MEAL Scheduled for Development in Europe



JAPANESE CURRY RICE

KEEMA CURRY RICE

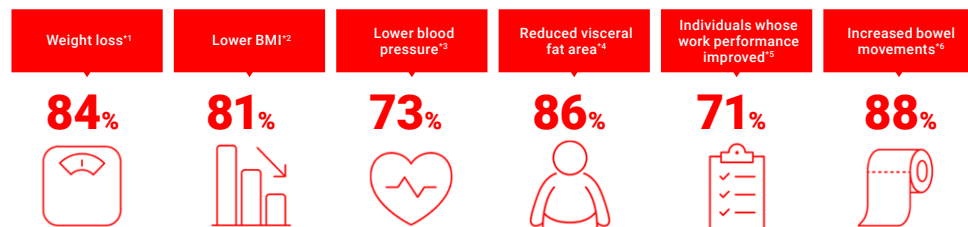


# New Businesses | Fundamental Research for Optimized Nutri-Dense Meals

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

## Supporting Better Health Through Improved Vital Data

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



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

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

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

## Anti-Aging Effects Expected to Support Longer Healthy Life Expectancy

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

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

<sup>\*7</sup> Biological age (compared to chronological age). Measured the degree of DNA methylation progression associated with aging. Biological age is linked to risks of disease and death.



## Enhancing Well-Being Through Improvements in Stress, Fatigue, and Sleep

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

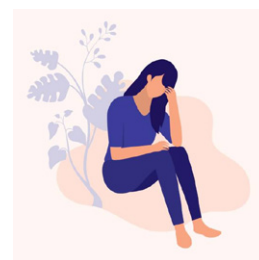
Note: Presented at the 71st Annual Meeting of the Japan Society for Food Science and Technology (August 31, 2024).



## Maintaining and Enhancing Physical, Cognitive, and Emotional Well-Being in Seniors

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

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



## Improving Women's Quality of Life by Easing PMS Symptoms

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

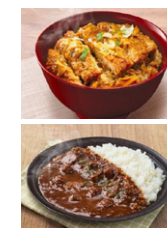
Note: Presented at the 2025 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry (March 8, 2025).

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

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

Note: Presented at the 2023 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry (March 14, 2023).

The photo on the right is for illustrative purposes only and is not related to our products.



## Expanding Human Capital

The NISSIN FOODS Group advances our mid- to long-term growth strategy, positioning human capital as the source of value creation. Building on the spirit of our founder, we focus on supporting autonomous career development and enhancing job satisfaction for employees. We also prioritize talent acquisition and retention to create sustainable corporate value.

### Basic Approach to Human Capital

The NISSIN FOODS Group implements our Mid- to Long-Term Growth Strategy 2030 to achieve the Group Vision of becoming an EARTH FOOD CREATOR. Sustainable growth depends on effectively leveraging of human capital, and we therefore regard our people as our most important asset, guided by the founding philosophy of Momofuku Ando: "Our people define our worth\*."

Our growth strategy is built on three pillars:

1. Strengthening the cash-generating capacity of existing businesses
2. Advancing EARTH FOOD CHALLENGE 2030
3. Pursuing new businesses

Executing these pillars requires a human capital strategy that ensures optimal talent placement. To this end, we focus not only on securing and developing talent to maintain and grow our existing businesses, but also on cultivating personnel to explore and create new business opportunities.

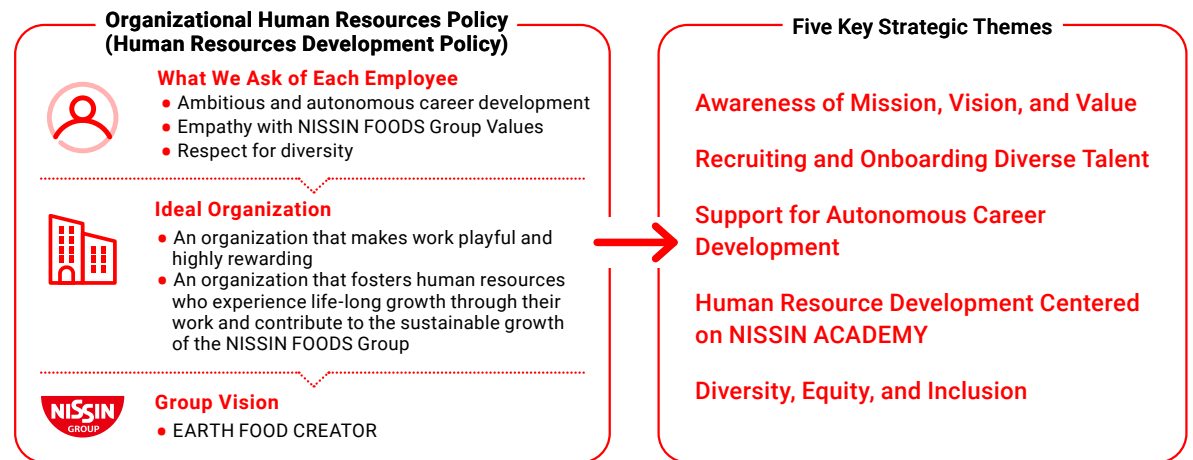
Going forward, we aim to create workplaces that allow every employee to thrive and perform at their full potential, contributing to the happiness of our employees, the company, and society.

\*The essence of a company is its people, and that the reputation of people leads directly to the reputation of a company. The verdict of our success, while resting with the universe, is only reflected in the recognition of our work once our collective efforts resonate beyond ourselves.

### Organizational Human Resources Policy and Key Strategic Themes

The NISSIN FOODS Group aims to build an organization that offers highly rewarding work and enables employees to achieve life-long growth through their careers. To this end, we established the Organizational Human Resources Policy to support autonomous career development. We track each area using defined indicators and monitor annual progress. We also advance various initiatives under five key strategic themes (see graph on right).

Mid-career hires currently account for approximately 60% of our workforce, and the number of employees with shorter tenure continues to grow. Against this backdrop, supporting early adjustment and engagement among new hires has become an urgent issue. In response, we enhanced our onboarding program and initiatives that raise awareness of and empathy for our Mission, Value, and Vision (MVV) starting in October 2024. We will continue building an environment where every employee can demonstrate their full abilities and serve as the driving force behind value creation.



### Progress in Key Indicators

Category		KPIs	Targets	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2024~3/2025 Progress
What We Ask of Each Employee	Ambitious and autonomous career development	Degree of employee career development	Target 85%	75%	78%	77%	-0.8 Pt
	Empathy with NISSIN FOODS Group Values	Employee MVV empathy level	Commitment target 70%	81%	81%	80%	-0.3 Pt
	Respect for diversity	Ratio of Female Managers	10% at the end of FY 3/2026	6%	8%	9%	+0.8 Pt
		Number of men taking childcare leave	85% at the end of FY 3/2031	39%	65%	66%	+1.7 Pt
		Diversity impact level	Target 85% Commitment target 70%	63%	67%	66%	-1.6 Pt
Ideal Organization	An organization that makes work playful and highly rewarding	Employee job satisfaction		75%	78%	75%	-3.1 Pt
	An organization that fosters human resources who experience life-long growth through their work and contribute to the sustainable growth of the NISSIN FOODS Group	Employee sense of growth	69%	72%	70%	-2.8 Pt	
		Succession sufficiency rate for key posts	250%	168%	193%	229%	+35.6 Pt
Group Vision	EARTH FOOD CREATOR	Number of NISSIN CREATORS AWARD recognitions	5% increase year on year	Total number of awards: 470 Special recognition awards: 114 Employee votes: 1,117	Total number of awards: 446 Special recognition awards: 163 Employee votes: 1,643	Total number of awards: 471 Special recognition awards: 184 Employee votes: 1,569	Total number of awards: +5.6% Special recognition awards: +12.9% Employee votes: -4.5%

# Expanding Human Capital

## Five Key Strategic Themes

### Awareness of Mission, Vision, and Value

Spreading awareness of the NISSIN FOODS Group Mission, Vision, and Value (MVV) is essential to make society happy through food as an EARTH FOOD CREATOR. For over 30 years, we have been providing opportunities to deepen understanding of our founding principles and corporate philosophy. We continue to implement such initiatives to spread awareness of MVV to this day.

#### ● Awareness-raising workshop on the Group Philosophy for new employees

New graduate employees and career hires participate in training to learn about the historical background and founder's vision behind *CHICKEN RAMEN*, the world's first instant noodle, as well as the company's growth.



Workshop on the Group Philosophy

#### ● Raising awareness of MVV

Top management communicates the company's Mission, Vision, and Value (MVV) to employees in Japan and overseas around eight times a year to raise awareness of our purpose and mid- to long-term growth strategy. We also hold MVV discussions twice a year at each workplace.

#### ● In-store *CHICKEN RAMEN* sales

On August 25, the anniversary of the launch of *CHICKEN RAMEN*, employees have the opportunity to participate in face-to-face sales at stores and personally experience the social mission of the NISSIN FOODS Group.



In-store *CHICKEN RAMEN* sales experience

#### ● NISSIN CREATORS AWARD

Once a year, we honor employees who have demonstrated creativity, achieved outstanding accomplishments, and made significant contributions to enhancing corporate and brand value. This award system fosters a culture in which all employees develop creativity, celebrate one another's accomplishments, and grow together.



NISSIN CREATORS AWARD ceremony in November 2024

## Five Key Strategic Themes

### Recruiting and Onboarding Diverse Talent

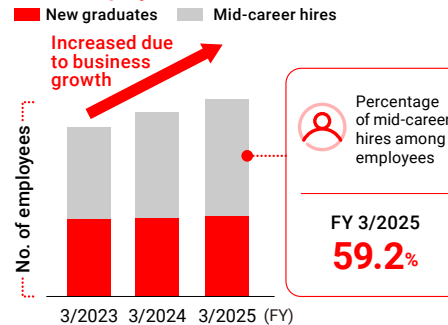
Executing our mid- to long-term growth strategy requires not only employee development, but also the recruitment and engagement of external talent. In addition to hiring new graduates, we recruit specialized professionals and global management personnel to drive innovation and make an immediate impact.

### Focusing on Attracting a Diverse Workforce

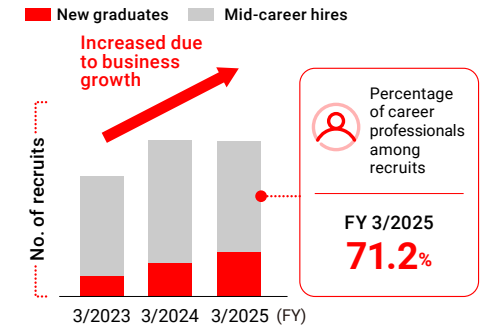
We advance job-specific hiring and open company programs for new graduates to secure a diverse workforce that will drive our mid- to long-term growth strategy. For mid-career recruitment, we implement ONAKAMA (referral) hiring and Alumni Communities to attract talent to drive innovation.

## Recruitment Results

### No. of Employees



### No. of Hires



### Maintaining and improving employee retention

Our turnover rate is low compared to other manufacturing companies. We believe our high retention rate is supported by countless employees who feel empathy for our corporate philosophy and take pride in our company. We will continue to maintain and further improve retention rates through onboarding support.

	Retention rate	Turnover rate	Voluntary turnover rate	Management turnover rate
FY 3/2025	94.2%	5.8%	5.4%	0.5%

# Expanding Human Capital

## Onboarding Support

### ● Offer new graduate employee on-the-job training (OJT) trainer system

We assign a dedicated on-the-job trainer for the first year after employment to help new graduate employees build their skills and adapt quickly to the workplace.

### ● Conduct onboarding program for career professionals

We hold orientations on our strategies and unique internal rules and implement initiatives to deepen understanding of our philosophy, aiming to support mid-career hires in adapting quickly and demonstrating their capabilities. We also assign mentors at each workplace to welcome and support mid-career hires.

## Measures to Retain Employees

### ● Monitor working conditions

We monitor the working conditions of new graduates and mid-career hires once a month, focusing on health, workplace relationships, and motivation. We support any employees showing signs of difficulty through individual interviews and other measures to help them adapt to and settle into the workplace.

## Strengthening Recruitment and Development of Global Human Resources

### ● Recruit global mid-career talent

We strengthen mid-career recruitment of individuals with experience in global business at other companies. Many of these hires take overseas assignments within a few months of joining and make immediate contributions.

### ● Conduct overseas trainee program

This program sends globally minded employees overseas as trainees to gain hands-on international experience and build a future pipeline of global management talent.

### ● Improve benefits and treatment of expatriates

We conduct fundamental reviews of benefits and compensation for expatriates to boost motivation and strengthen our competitiveness in attracting overseas talent.

### ● Implement global human resources management

We facilitate information sharing among human resources personnel to build a talent management framework in collaboration with our overseas group companies. In FY 3/2025, HR personnel from various countries gathered for a joint workshop.

## Five Key Strategic Themes

### Support for Autonomous Career Development

The Group implements various systems to help employees develop their skills and reach their full potential. We support autonomous career development through the NISSIN-style job-based model, which places employees with the right skills in the right positions, and through systems that allow employees to declare their career intentions or apply for internal openings. We are also advancing initiatives to accommodate increasingly diverse employee perspectives on work.

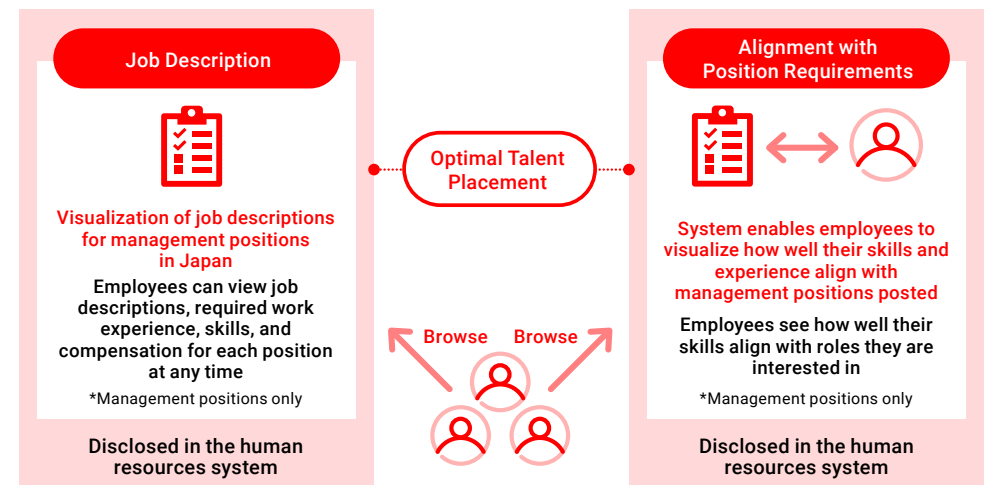
## Optimal Placement of Talent

### ● Implement the NISSIN-style job-based model

We introduced the NISSIN-style job-based model for management positions in FY 3/2025 to attract talent with specific skills and expertise. This model uses a hybrid approach to combine a functional grading with job-based structuring. We incorporate this job-based structuring and define job scope and responsibilities to ensure compensation levels reflect labor market standards. A dual-track career path is also available for specialized talent.

### ● Visualize managerial duties, position, skills, and compensation

We post job descriptions for management positions in Japan on our human resources system for all our companies to access, aiming to ensure the optimal placement of talent. This system allows employees to see how their skills and work experience align with each position and supports autonomous career development. Job descriptions also strengthen the market alignment of compensation and enhance competitive recruitment.





# Expanding Human Capital

## Five Key Strategic Themes

### Human Resource Development Centered on NISSIN ACADEMY

To support employees in developing their careers and to foster healthy internal competition, we established NISSIN ACADEMY in FY 3/2021 to strengthen talent development. We conduct training programs to enhance employee skills through not only our human resources department, but also our sales, marketing, and digital technology departments to develop talent across the entire Group.



### Support for Independent Learning and Growth

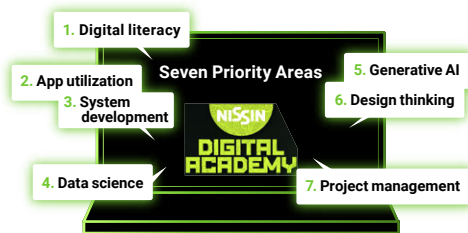
#### ● NISSIN ACADEMY Learning, a portal site for employee development

Launched in FY 3/2024, NISSIN ACADEMY Learning is a centralized platform for video learning content and e-learning materials. The website is accessible from both computers and iPhone apps to support autonomous learning.



#### ● DIGITAL ACADEMY, a program aimed at improving employees' digital literacy

DIGITAL ACADEMY is a forum that aims to improve the digital literacy of employees. The program offers a diverse curriculum across seven priority areas, including generative AI and app utilization. We offered new courses in FY 3/2025.



#### ● Development Excellence Award

This award recognizes those in management positions who excel at employee development, helping to foster a culture of growth and mentorship across the group.

## Five Key Strategic Themes

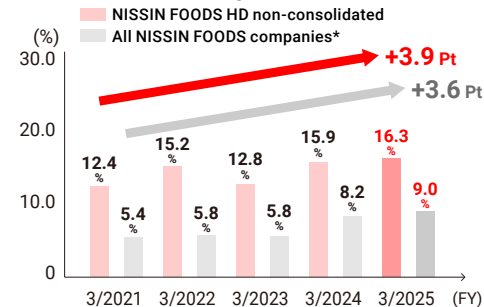
### Diversity, Equity, and Inclusion

The NISSIN FOODS Group aims to create work environments that allow individuals with diverse strengths and expertise to demonstrate their full capabilities. We prohibit discrimination and harassment based on race, ethnicity, nationality, religion, belief, birthplace, gender, sexual orientation, gender identity, age, disability, and other attributes. We also strive to ensure fair and equitable treatment in hiring and in subsequent promotion and advancement.

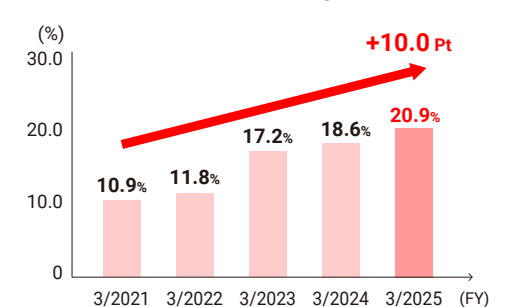
### Encouraging Female Participation

Since FY 3/2017, the NISSIN FOODS Group has focused on establishing work systems that make it easier to balance work and childcare, while also driving efforts to shift internal mindsets. As a result of these efforts, we received the Platinum Kurumin certification (certified in 2019) and were selected as a Semi-Nadeshiko brand (selected in 2019 and 2020). In addition to fostering a comfortable work environment, we actively pursue various initiatives to increase the number of women in key positions, aiming to achieve a 10% ratio of female managers by the end of FY 3/2026.

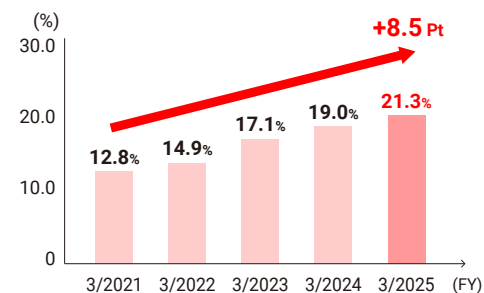
#### Ratio of Female Managers



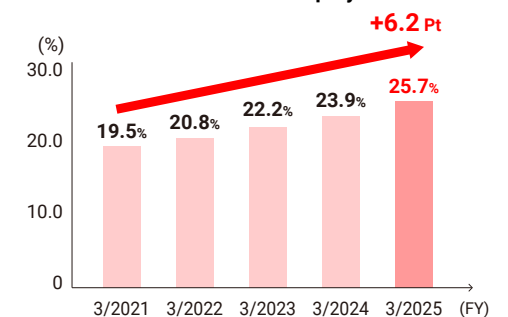
#### Ratio of Female Section Managers



#### Ratio of Total Female Employees in Career Track Positions



#### Ratio of Full-Time Female Employees



\* Including employees seconded to NISSIN FOODS HOLDINGS, NISSIN CHILLED FOODS, NISSIN FROZEN FOODS, etc.

# Expanding Human Capital

## Expanding the Pool of Female Talent Within the Company

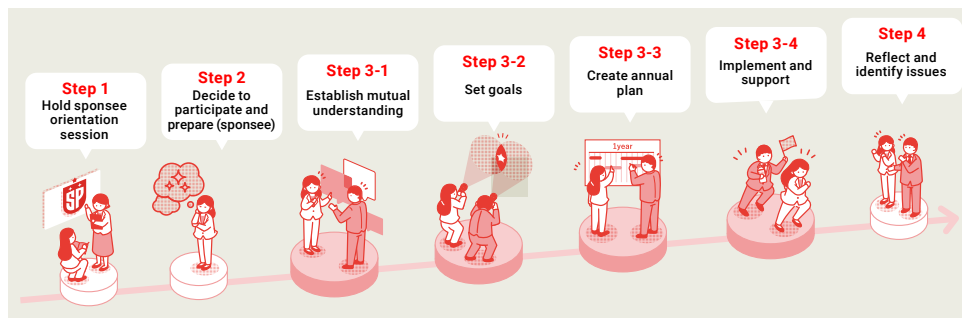
The NISSIN FOODS Group strives to expand our pool of female talent for future management positions as part of our efforts to advance women's empowerment.

### Major Initiatives

- Sponsor program
- Women's empowerment sessions for executives
- Roundtable discussions between outside directors, auditors, and next-generation executive candidates
- Programs to develop women's leadership skills

### • Sponsorship program where executives are personally committed to training female employees

Executive officers and department heads serve as sponsors and provide tailored development support for women in management roles or managerial candidates (sponsees) to increase the number of women promoted to higher positions. Sponsors and sponsees meet regularly to create annual development plans based on each sponsee's individual growth areas. Sponsees shared that sponsors introduced them to their professional networks and encouraged them to pursue higher-level roles, leading to steady progress in promotions.



#### Step 1

##### Hold sponsee orientation session

Message on expectations of the program  
Program overview

#### Step 2

##### Sponsee consent and preparation

• WILL and future prospects  
• Vision of how to utilize the program

\*Participation is voluntary and based on each individual's intentions, taking into account their life stage and career plans.

#### Step 3 Sponsor Program

##### Specific Support Activities

###### Details

- Coaching and mentoring
- Discussions on the subject of the employees work and awareness of problems
- Assignments for sponsees to join meetings with those a position higher
- Shadowing sponsee for several days
- Internal networking support

##### Timely Support

Team-building advice, project consultations, and book recommendations, etc.

#### Step 4

##### Reflect and Identify Issues

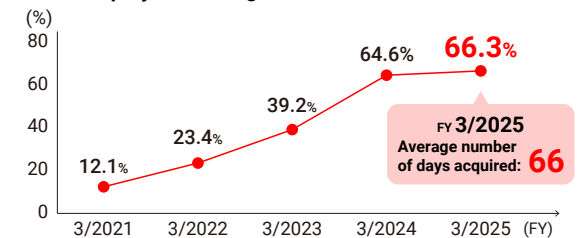
Reflection on program activities  
Sponsee's sense of growth  
Sponsor's future expectations and specific advice for the next steps

◀ Return to Step 3 as needed

## Ratio of Male Employees Taking Childcare Leave

The NISSIN FOODS Group implements initiatives to encourage male employees to take childcare leave, in the hope that they lead happy and fulfilling lives by balancing important life events and careers. We set a target of 85% for the ratio of male employees taking childcare leave by FY 3/2031.

### Male Employees Taking Childcare Leave<sup>\*1,2</sup>



\*1 Full-time employees of NISSIN FOODS and fixed-term employees.

\*2 (Number of employees taking childcare leave ÷ Number of persons giving birth<sup>\*3</sup>) x 100% in the relevant fiscal year.

\*3 For males, the number of male employees whose spouses who gave birth.

### Major Initiatives

- Distribute guidebooks for supervisors and employees to deepen understanding of systems
- Regularly share interviews featuring male employees and their supervisors about their experiences with childcare leave
- Hold roundtable discussions and set up consultation desks led by male employees who have taken childcare leave
- Provide original baby gifts to employees who have given birth along with information about parental leave

## TOPICS

### Roundtable Session on DE&I with Female Outside Directors and Next-Generation Executive Candidates

We held a roundtable where next-generation executive candidates exchanged views on DE&I through dialogue with outside directors and Audit & Supervisory Board members. Participants shared real workplace situations and challenges, gaining new insights and ideas for driving progress. The roundtable met a total of four sessions with 25 participants.



#### Comments from Outside Director Yuka Ogasawara

I was impressed by how openly employees of different ages and employment backgrounds exchanged views. Since my appointment as an outside director in 2022, I have seen steady progress in NISSIN's initiatives, despite remaining challenges.

I sincerely look forward to a future where society recognizes NISSIN as an organization that enables talented and appealing individuals to thrive across various fields. I firmly believe that sustainable corporate growth is driven by environments that allow diverse individuals to demonstrate their full capabilities.

# Health and Productivity Management and Human Rights Initiatives

## Pursuing Health Management

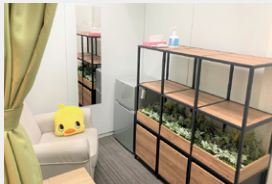
The Group issued the NISSIN FOODS Group Declaration of Health and Productivity Management in August 2018. This declaration defines our health and productivity management vision of ensuring both the well-being and strong performance of each employee, led by the President and Representative Director of NISSIN FOODS HOLDINGS.

### Major Initiatives

- Strengthen occupational health system
- Implement measures to encourage exercise habits
- Implement smoking cessation programs
- Improve health literacy
- Implement health measures for female employees



Health measures through Apple Watch



Installed a space for lactating in the rest area for female employees at the Tokyo Head Office

## External Evaluations

NISSIN FOODS HOLDINGS received certification as a 2025 Health and Productivity Management Outstanding Organization (White 500) for the seventh consecutive year. The award recognizes our initiatives to strengthen our occupational health systems, encourage exercise habits, conduct presenteeism and engagement surveys, and address health issues arising at different life stages.



## Respect for Human Rights

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

## Due Diligence

The NISSIN FOODS Group conducts human rights due diligence to advance business activities that respect human rights. Our efforts focus on four areas under the UN Guiding Principles on Business and Human Rights: assessing and identifying adverse human rights impacts, implementing appropriate corrective actions, monitoring and tracking progress, and disclosing relevant information. The Group conducted a human rights risk assessment in FY 3/2020, evaluating potential human rights risks associated with our business activities, to assess and identify adverse human rights impacts. The assessment results identified two priority human rights issues: understanding the working conditions of foreign workers employed at Group companies in Japan, and strengthening our supply chain management framework in Asia.

## Identified Human Rights Risks and Initiatives



### Understanding the Working Conditions of Foreign Workers Employed at Group Companies in Japan

The Group conducted anonymous surveys at manufacturing plants with the support of a third-party organization. The surveys aimed to better understand the working conditions of foreign workers, and took place in June 2020, February 2021, February 2022, and February 2024, covering a total of 10 plants and 347 workers. The results revealed no serious violations of the Dhaka Principles\*, an international standard on migrant worker rights. However, the surveys did identify cases where language and cultural differences created a sense of isolation among foreign workers. These findings reaffirmed our need to address potential human rights impacts and to strengthen measures that prevent and mitigate human rights risks.

\*The Dhaka Principles for Migration with Dignity were established in 2012 by the Institute for Human Rights and Business (IHRB) in the United Kingdom. The principle set out ten key principles for protecting the rights of migrant workers based on the UN Guiding Principles on Business and Human Rights and international human rights standards.



### Strengthening Our Supply Chain Management Framework in Asia

Human rights and environmental issues linked to palm oil production and farmers (small-scale plantations) rank among the most pressing concerns in our Asian supply chain. To this end, we conduct surveys and dialogues (including online) with small-scale palm oil farmers connected to our supply chains.



On-site visit

Refer to our website for more details  
[>> Human Rights](#)



# The Role and Structure of the Board of Directors in Enhancing Corporate Value

Dialogue with investors is one key initiative to achieving sustainable growth and enhancing corporate value. In particular, direct dialogue between outside directors and investors is essential for enhancing management transparency and reflecting diverse opinions into business management. We held a panel discussion\* with three outside directors to gauge the capital market's take on NISSIN corporate governance and our efforts through constructive dialogue with institutional investors to foster a greater understanding of board of director policies, transparency, and effectiveness.

\*The panel discussion was held on March 24, 2025, and was attended by approximately 40 investors and analysts.



**Yuka Ogasawara**

Independent Outside Director  
NISSIN FOODS HOLDINGS CO., LTD.

**Masato Mizuno**

Independent Outside Director  
NISSIN FOODS HOLDINGS CO., LTD.

**Keiko Yamaguchi**

Independent Outside Director  
NISSIN FOODS HOLDINGS CO., LTD.

—What is your assessment of the current board of directors, based on your diverse backgrounds?

**Masato Mizuno** The NISSIN FOODS HOLDINGS board consists of ten members, including five independent outside directors and two non-independent outside directors. I think having an effective voice from outside the company helps enhance corporate value. I have served as an outside director since 2016 and now have the added responsibility as chair of the Management Advisory Committee, helping determine whether the company is managed appropriately.

**Yuka Ogasawara** Before becoming an outside director, I viewed the NISSIN FOODS Group as a business with strong marketing and product capabilities. When I became involved in management, I learned that NISSIN actively pursues ESG and sustainability management. For example, I feel that women's empowerment is evolving on a daily basis, with clear goals defined for each department and programs in place to develop women in management.

**Keiko Yamaguchi** I'm sure you both will agree that the NISSIN FOODS Group has an outside image of a family-founded company engaged in top-down management. When I actually became involved in company management, I realized that CEO Ando exercises a personal magnetism to a degree greater than I imagined. That said, he is not surrounded by yes-men, and everyone speaks frankly at board meetings. The overall impression is of an organization with a very open atmosphere.



## Outside Director Panel Discussion

**Q1** Your business appears to have the potential for significant growth. At the same time, we note certain weaknesses in terms of investment discipline and numerical results. Do you see any issues in the skills matrix of the board of directors, board operations, or how the board conducts itself that may impact corporate value enhancement?

**Mizuno** We think that the board has an adequate skill set and is balanced overall, as reflected in quite rigorous board meeting deliberations. On the other hand, I do not feel there is enough time for discussion compared to the amount of material we have to cover, and this is an issue.

**Yamaguchi** I get the feeling that issues that were not visible during the period of strong performance up until a few years ago are becoming more apparent these days. I also agree that there is not enough time for discussion. We should reserve time to encourage more extensive, in-depth discussions, as well as to encourage more rigorous deliberations.

**Ogasawara** I think board operations have improved in many aspects, even if the composition has remained largely the same. This improvement is the result of dialogue with



### Masato Mizuno

Mr. Mizuno has a wealth of experience and exceptional insight, including many years in management of a major sporting goods manufacturer, and has been active across a variety of fields. He also chairs the Management Advisory Committee at NISSIN FOODS HOLDINGS.

stakeholders, and as an outside director, I will continue to speak up about areas needing improvement.

**Q2** Is the board capable of monitoring management adequately? For example, when the company made a significant donation in the past, ostensibly to support research, explanations of the rationale seemed lacking.

**Ogasawara** Given my experience with NPOs and private foundations, I am in favor of corporate donations as a concept. Of course, donations should be based on business strategy, rather than a shotgun approach. In terms of this particular donation, I was told that the money went to a research institute conducting advanced research into intestinal bacteria and healthy life expectancy. I understand that a certain scale of funds is required to build a new research center, but I think the board should have conducted proper discussions of the matter beforehand, rather than at a single meeting. I expressed my opinion on this fact during the evaluation of board effectiveness.

**Yamaguchi** We understand that there are strong feelings about the donation. As an experienced analyst myself, I also understand why many voiced concerns about a major expenditure announced at the end of the fiscal year and whether the previous earnings forecast had any meaning at that point. While I understand the significance of the donation, the company risks losing the trust of the stock market if these kinds of surprises continue. I think we need deeper discussions, including the size and timing of donations.

**Q3** Does the monitoring function of the board of directors lack a perspective regarding return on investment?

**Yamaguchi** While we do discuss the cost of capital versus return at board meetings, it is also true that we talk about returns over a long time horizon. Not only are investments larger than those of other companies in the industry, but such investments are not immediately profitable and involve a high degree of uncertainty. We must continue to monitor during the interim stages, including measuring the effectiveness of



### Yuka Ogasawara

Ms. Ogasawara has extensive experience in business, including international lending at a government-affiliated financial institution, private-public sector activities at a foreign-affiliated consulting firm, overseas assistance projects at an independent administrative corporation, and impact investment activities at a general incorporated foundation. Ms. Ogasawara provides NISSIN FOODS Group with progressive and outstanding insight on sustainability management.

investments, and even stop investments when they are not worth the cost of capital.

**Ogasawara** Of course, monitoring is important, and we won't deny that the investments themselves are for new businesses and other ways to create the new value of balanced health and deliciousness. Looking at the increase in investments over recent years, we understand that many plants were built originally in the 1970s and 1980s and now require renovation. We also believe that automated operations at the Kansai Plant, for example, represented a reasonable up-front investment as a means to cope with the coming labor shortages.

**Q4** While we appreciate the adoption of performance-based stock remuneration for executives and the use of relative TSR, we question the comparison to TOPIX Foods as an indicator. Wouldn't it be best to use a strict measure, such as if TOPIX is not exceeded, no payment will be made? What are your thoughts?



## Outside Director Panel Discussion

**Yamaguchi** We understand that some might say that TOPIX itself should be used as an indicator tied to consolidated performance. However, relative TSR compared with TOPIX Foods is currently below 1 times, and PER is also at a low level. The first order of business is to produce solid short-term results that signal growth, and we will provide management with direct feedback accordingly.

**Q5 To what extent do you feel a sense of urgency regarding the current slump in stock prices and the business in the Americas?**

**Mizuno** We recognize that the biggest challenge in global marketing is the business in the Americas. Particularly problematic is the fact that profit margins are declining, mainly due to the fact that sales methods vary widely from region to region. The company must balance strengths and weaknesses in the U.S., among other countries, to counter competitors who are increasing their presence. We plan to name a general representative soon as part of establishing a



### Keiko Yamaguchi

After working at a city bank, Ms. Yamaguchi worked as a research analyst in securities firms for nearly 20 years. She specializes in the consumer goods industry, including the food and beverage industry, and has extensive insight into corporate management and financial accounting through her interactions with numerous top executives.

more effective governance system.

**Ogasawara** As an external factor, the COVID-19 pandemic was a positive for the business in the Americas in the recent past. The board of directors is engaged in rigorous deliberations regarding how to fundamentally strengthen the system there. Speaking personally, I think we should consider adding non-Japanese personnel in key management positions to shorten the distance between the market and management. I think this should happen not just for the U.S., but also for managing the Overseas Business.

**Yamaguchi** The board is aware of investor concerns about the business in the Americas, and we are monitoring the performance of other companies in the same industry that have expanded into the region. I do not think the analysis of explanations from the company has been sufficient to make us comfortable with the current situation. Strategies based on an incorrect analysis will not succeed, so we will continue pointing out the need for a more accurate analysis.

**Q6 What are some of the challenges you face in strengthening governance over overseas operating companies?**

**Ogasawara** Demand for instant noodles increased during the COVID-19 pandemic. Volume growth continued, even after price revisions, particularly in the U.S., resulting in higher sales and profits. At the same time, it is true that the company faced difficult times before that period. We must consider ways to make governance more effective not only in the U.S., but also for other overseas operating companies. This is true for human resources development, as well. We have a number of options, including hiring locally or dispatching people from Japan. The topic of the Overseas Business comes up at every board meeting, and these are always tough discussions.

**Yamaguchi** We must have more in-depth discussions, including an analysis of each market and the current state of the business in each. One challenge shared by the CEO and leadership is the lack of depth in the pool of human resources

responsible for the Overseas Business, particularly at the management level. We expect this situation to improve gradually in the future.

**Mizuno** Human resources are essential to strengthen the governance of the Overseas Business. Of course, the business needs production plants, offices, and other facilities, but it is the people who actually do the work. Their qualities, abilities, and passion are what make things happen. We intend to discuss this situation in detail, including talks about how many employees should be placed in each region.

**Q7 How do you rate the group companies in Japan? Each company appears to operate businesses with different characteristics.**

**Yamaguchi** We want to see intra-group synergies in the near future. For example, KOIKE-YA is engaged actively in a wide variety of marketing activities. We would like to see this expertise shared through personnel exchanges. On the other hand, I feel that the grip of the holding company on the subsidiaries is rather weak. We give a lot of weight not only to sharing strengths, but also to creating a system for effective governance.

**Mizuno** The strength of the NISSIN FOODS Group is the number of distinctive subsidiaries. Strong products such as *NISSIN YAKISOBA U.F.O.* and *NISSIN DONBEI* have generated solid profits. The *KANZEN MEAL* lineup should also be able to generate stable profits with aggressive marketing. The holding company is aware of the strengths and weaknesses of each of its businesses, and we believe it is responding appropriately.

**Ogasawara** We think the operating companies are managed properly, as evidenced by financial performance. In many cases, the presidents of these companies are former NISSIN FOOD PRODUCTS employees, so we believe that governance as a group is effective. As far as issues, I think the company needs to improve the accuracy of portfolio management, for example, by tracking ROE at each of the subsidiaries.

—Thank you very much for your time today.

## Basic Concept

While providing safe and worry-free foods, and promoting businesses to maximize benefits to all stakeholders including shareholders, consumers, employees, business partners, local communities, and local residents, NISSIN FOODS HOLDINGS (the "Company" in this section) recognizes enhanced and strengthened corporate governance as one of the top priorities for management and strives for highly objective and transparent management.

## Corporate Governance Structure

The Company has adopted the structure of a company with an Audit & Supervisory Board, thereby appointing outside directors and outside Audit & Supervisory Board members who monitor execution of the Company's business operation from an independent and fair standpoint, and ensuring objectivity and transparency in business management under the executive officers system introduced to build a mechanism allowing prompt execution of business operations.

## Overview of Each Meeting Body

### 1 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.

### FY 3/2025 Discussions

- Monitoring of mid- to long-term growth strategy
- Decisions and reports on individual projects based on medium- to long-term investment plans
- Share buybacks, share cancellations
- Progress of NISSIN FOODS Group Environmental Strategy EARTH FOOD CHALLENGE 2030
- Group governance (including antitrust compliance mechanisms)
- Reports on human capital initiatives
- Report on the NISSIN FOODS Group Risk Report
- Reports on interviews with institutional investors
- Formulation/monitoring of annual business plans
- Progress of business plans in each business
- Monitoring of committee activity status
- Evaluating the effectiveness of the Board of Directors

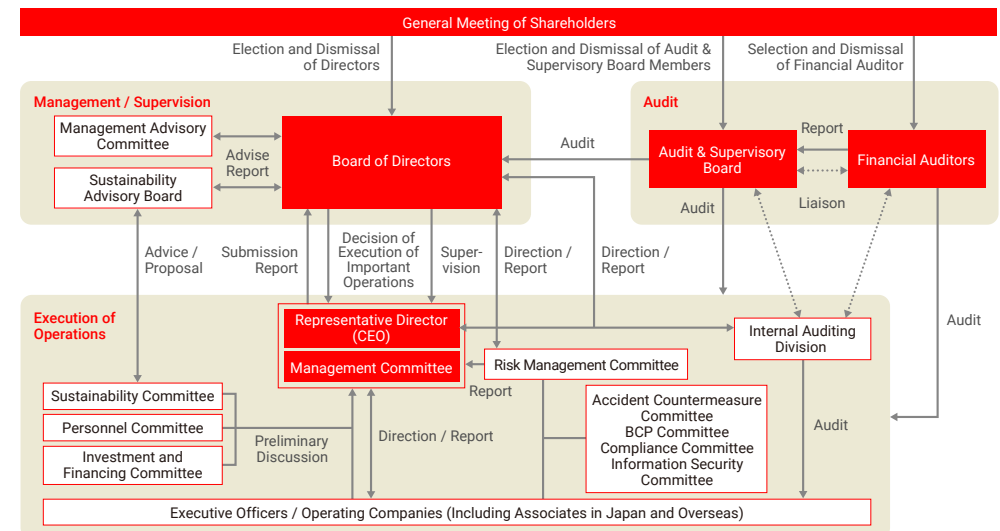
In selecting candidates for the Board of Directors, the Company is striving to further strengthen the supervisory functions of management by making the majority of the directors outside directors to enhance corporate governance.

During FY 3/2025, we enhanced the supervisory function of the Board of Directors further by increasing the number of outside directors. The Board monitored mid- to long-term growth strategies and engaged in more in-depth discussions regarding management and business strategies. This monitoring function also ensured compliance with corporate ethics and risk management, and encouraged more active dialogue with shareholders. The Company will continue to pursue our medium- to long-term growth strategies through these and similar efforts.

One of the most important agenda items for the Board toward overseas expansion from the perspective of medium- to long-term growth strategy is to receive reports from management, including the presidents of local operating companies, to facilitate in-depth discussions. More specifically, the Board received detailed reports on current issues and strategies for dealing with market changes impacting business in the Americas. The Board engaged in active exchanges of opinions and asked questions from the important perspectives of risk management and competitive strategy. The Board confirmed that it will continue to focus on these areas.

The Board also heard details of events surrounding the formal warning issued by the Fair Trade Commission. In response, the Board discussed the gravity of social impact on compliance-related issues. The Board subsequently confirmed the critical nature of measures to prevent recurrence as a concern spanning the entire NISSIN FOODS Group.

## Corporate Governance System



## Corporate Governance

### 2 Management Committee

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

### 3 Management Advisory Committee

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

#### Main Topics of Discussion

- Officer appointment proposals and skills matrix
- CEO successor skill set and succession plans
- Revision of standards for director and executive officer compensation (including non-financial indicators)
- Institutional design of the Company
- Discussions based on the evaluation of board effectiveness
- Reports on interviews with institutional investors
- Reports based on the governance platform

### 4 Audit & Supervisory Board

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

## Analysis and Evaluation of Effectiveness of the Board of Directors

### ■ Purpose of Evaluating the Effectiveness of the Board of Directors

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

### ■ Method for Evaluating the Effectiveness of the Board of Directors

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

#### Objectives and Implementation by Method

		Survey	Discussion	Interview
		<ul style="list-style-type: none"> <li>• Confirm achievement and issues based on the expected role of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Share key issues for discussion and perspectives related to oversight</li> <li>• Agree on the key agenda items and monitoring policies for the next fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>• Confirm with each board member individually the priority of key issues for discussion and perspectives related to oversight</li> </ul>
FY 3/2016- FY 3/2019	Self-assessment	✓	—	—
FY 3/2020	Third-party organization	✓	—	—
FY 3/2021	Self-assessment	✓	—	—
FY 3/2022	Self-assessment	✓	—	—
FY 3/2023	Third-party organization	✓	✓	✓
FY 3/2024	Third-party organization	✓	✓	—
FY 3/2025	Third-party organization	✓	✓	—

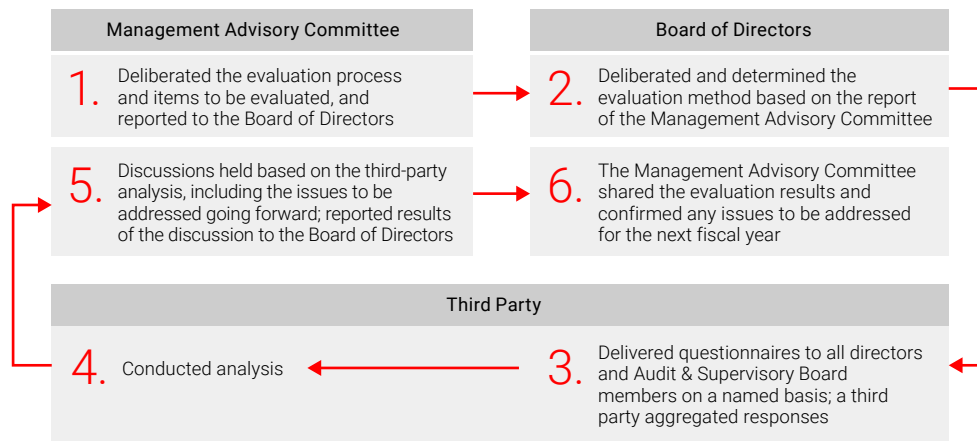
# Corporate Governance

## Policy for Evaluations in FY 3/2025

To achieve the sustainable growth of the NISSIN FOODS Group and enhancement of corporate value over the medium to long term, the Company confirms whether the Board of Directors is fulfilling its role and evaluates its effectiveness annually with the aim of enhancing the Board's effectiveness.

The evaluation method was based on deliberations in the Management Advisory Committee and the Board of Directors. In FY 3/2025, we once again contracted a third-party assessment based on a questionnaire and discussions in the Management Advisory Committee.

### Process for Evaluating the Effectiveness of the Board of Directors in FY 3/2025



## Evaluation Results for FY 3/2025

The FY 3/2025 evaluation confirmed the effectiveness of the Board of Directors is being appropriately ensured. An overview of the results is as follows.

<b>Evaluation of Initiatives to Address Medium-Term Issues</b>	The Board of Directors identified three medium-term issues that will contribute to the achievement of the NISSIN FOODS Group mid- to long-term growth strategy and creation of opportunities: (A) Global expansion from the perspective of our mid- to long-term growth strategy, (B) Investments and financing from a medium- to long-term perspective, and (C) Human capital. At the same time, to create the time and opportunities for deliberating these items, we have continued to strengthen our operations, including enhancing explanations of deliberation items in advance and proceeding with well-modulated discussions. In this respect, several board members gave positive feedback that the Board held steady deliberations about the issues identified.
<b>Evaluation of the Board of Directors for FY 3/2025</b>	The deliberations resulted in a positive evaluation of the measures implemented by the Board of Directors, including engaging directors with diverse perspectives and enabling open and frank discussions, and steady conduct of activities by the relevant offices to improve the issues identified in the previous Board of Directors effectiveness evaluation. As a result, the Board of Directors was evaluated as functioning effectively.
<b>Issues to be Addressed and Policies for Further Improvement of Effectiveness</b>	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 relating to global expansion, in particular, regarding discussions related to governance and human capital, as well as opportunities to monitor compliance and risks in operating companies. We will continue to pursue the three issues, namely, (A) Global expansion from the perspective of our mid- 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 over the medium term. To ensure the time required for discussions regarding necessary strategies, in particular, we will encourage communication between outside directors and executives while devising ways of meeting management to enhance discussions in board meetings, seeking further improvement in the effectiveness of the Board of Directors.

### Issues and Major Initiatives Recognized in the Board Effectiveness Evaluation

	FY 3/2023	FY 3/2024		FY 3/2025	
	Evaluation Results	Results	Evaluation Results	Results	Evaluation Results
(1) Selection of important matters for discussion	• Recognized the need to select matters	• Created opportunities for deliberation	• Evaluated as having made steady progress. • Understood expectations for continued and more in-depth treatment of human resources and other resources at overseas locations	• Discussions incorporated into the annual agenda schedule in a planned manner	• Opportunities for deliberation ensured • Understood expectations for monitoring governance, human capital, and group-wide compliance risks related to overseas expansion
(2) Securing opportunities and time for deliberation	• Recognized the need to secure time for important matters for discussion	• Improved explanations in advance • Endeavored to enhance explanations on the day of meetings	• Improvement is progressing, but expectations remain for more time to discuss important matters for deliberation, etc.	• Improved explanations of agenda topics in advance of meetings • Incorporated a flexible review of important agenda items in response to compliance and other factors	• Understood expectations for more time to discuss governance and human capital; more time to monitor compliance and risks among operating companies

# Corporate Governance

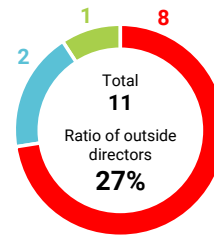
## Strengthening Corporate Governance

We continue to strengthen governance. Our efforts have included establishing the Liaison Committee of independent outside directors and Audit & Supervisory Board Members, increasing the number of outside directors, establishing the Management Advisory Committee, and evaluating the effectiveness of the Board of Directors on an ongoing basis. To ensure diversity, we increased the number of female outside directors in June 2024, increasing the total number to three. In addition, our board consists of directors representing a wide range of ages, from 40s to 80s, ensuring that diverse values are reflected in discussions. We will continue to further strengthen supervisory functions further and promote swifter decision-making.

### Changes in the Composition of the Board of Directors

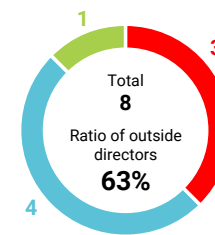
- Internal directors
- Male outside directors
- Female outside directors

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



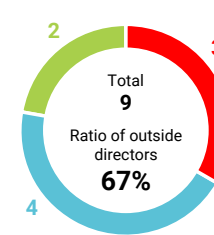
Since 2010

June 2010:  
Appointed a first female outside director



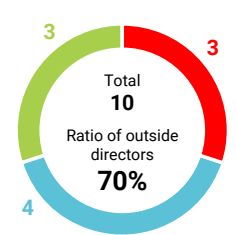
Since 2016

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



Since 2022

Increased female outside directors to two



Since 2024

Increased female outside directors to three

## Strengthening Governance

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<ul style="list-style-type: none"> <li>Established Liaison Committee of Independent Outside Directors and Audit &amp; Supervisory Board Members</li> </ul>	<ul style="list-style-type: none"> <li>Announced the cross-shareholdings policy</li> <li>Revised criteria for submission to the Board of Directors (separate management execution and supervision)</li> </ul>				<ul style="list-style-type: none"> <li>Clarified policy to reduce cross-shareholdings</li> </ul>			<ul style="list-style-type: none"> <li>Disclosed Action to Implement Management that is Conscious of Cost of Capital and Stock Price</li> </ul>	
Establishment and Utilization of the Management Advisory Committee									
<ul style="list-style-type: none"> <li>Considered abolishing takeover defense measures</li> </ul>	<ul style="list-style-type: none"> <li>Abolished takeover defense measures (before renewal deadline)</li> </ul>								
<ul style="list-style-type: none"> <li>Discussed the Company's organizational structure</li> </ul>									
	<ul style="list-style-type: none"> <li>Appointed directors</li> </ul>								
	<ul style="list-style-type: none"> <li>Increased the number of outside directors</li> </ul>	<ul style="list-style-type: none"> <li>Disclosed reasons for the appointment of internal directors</li> </ul>	<ul style="list-style-type: none"> <li>Established criteria and process for the dismissal of the CEO and senior management</li> <li>Revised the advisor system</li> </ul>	<ul style="list-style-type: none"> <li>Disclosed CEO skill sets and succession plans</li> </ul>	<ul style="list-style-type: none"> <li>Introduced succession training plans for key posts in the NISSIN FOODS Group</li> </ul>	<ul style="list-style-type: none"> <li>Changed the composition of the Management Advisory Committee (increased outside directors to a 3/5 majority)</li> </ul>	<ul style="list-style-type: none"> <li>Increased the number of outside directors</li> </ul>		<ul style="list-style-type: none"> <li>Increased the number of outside directors</li> </ul>
	<ul style="list-style-type: none"> <li>Designed director remuneration plan</li> </ul>								
		<ul style="list-style-type: none"> <li>Considered performance-linked short-term remuneration</li> <li>Considered the introduction of medium- to long-term remuneration</li> </ul>			<ul style="list-style-type: none"> <li>Expanded information disclosure, including decision policy</li> </ul>		<ul style="list-style-type: none"> <li>Adopted performance-linked share-based remuneration plan</li> </ul>		<ul style="list-style-type: none"> <li>Considered adoption of non-financial indicators in criteria for director remuneration</li> </ul>
<ul style="list-style-type: none"> <li>Evaluating the Effectiveness of the Board of Directors</li> </ul>									



## Succession Plan Management

To develop perpetually as an EARTH FOOD CREATOR, the NISSIN FOODS Group must strategically develop corporate managers capable of proposing medium- to long-term missions and achieving our corporate philosophy.

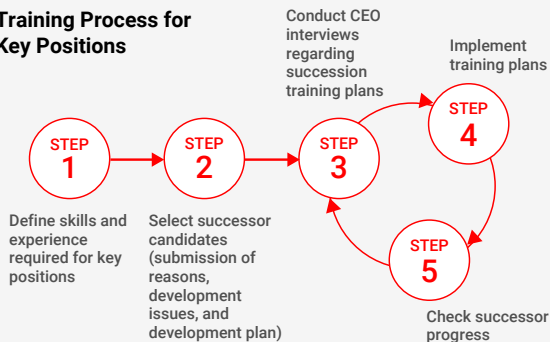
When choosing successor candidates for the CEO position, we search in principle for persons already appointed as director or among executive officers with a track record of achievement, a strong sense of ownership toward achieving the Group philosophy, and personal popularity from inside and outside the Company, having demonstrated exceptional capabilities in reaching breakthroughs, decision-making, winning hearts and minds, self-management, and a clear sense of responsibility, as well as having broad experience and knowledge relating to corporate management, a keen spirit to acquire cutting-edge insight, and excellent business judgment. After the selected individual is subjected to deliberation and verification by the Management Advisory Committee, the Board of Directors judges whether the selected individual is suitable as a successor to the CEO.

In grooming successors to key positions, like directors, executive officers, presidents of operating companies, and chief officers, we are striving to fill the pipeline in a systematic manner by implementing the PDCA (Plan-Do-Check-Act) cycle, which involves the formulation of training plans, interviews with the CEO, execution of plans, and checking of progress.

### ■ Succession Training Plans

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

#### Training Process for Key Positions



		FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025
Internal Succession Rate*		100.0%	100.0%	100.0%	100.0%
Succession Readiness	Immediate, Next Period (Within 3 Years)	81.8%	83.0%	117.8%	124.2%
	Period Following Next (4-5 Years)	88.6%	85.1%	75.6%	104.4%

\*Ratio of internal appointees promoted to key positions

## Director Remuneration

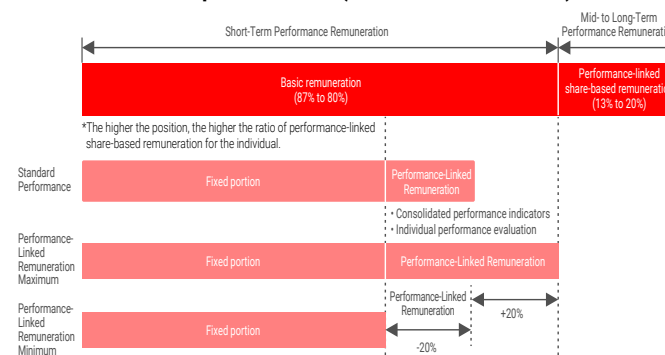
The Company has formulated the Determination Standard for Director Remuneration as the policy to determine the details of remuneration, etc., for each director. The standard provides the composition of remuneration, etc., the level of remuneration for each position and role, the selection of performance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

The Determination Standard for Director Remuneration is designed to increase the Company's medium- to long-term corporate value, boost director morale, and motivate directors to contribute to improving the Company's business performance. The content of the standard was deliberated by the Management Advisory Committee, which serves as an advisory body to the Board of Directors. The majority of the committee consists of independent outside directors. With the consent of the Management Advisory Committee, the details of the standard are finalized via resolution by the Board of Directors. Through a resolution by the Board of Directors, the Company is delegating the determination of part of the contents of the remuneration, etc., for each director to President & Representative Director, CEO, Koki Ando. When the authority is exercised, it is exercised in accordance with the Determination Standard for Director Remunerations, which has been deliberated and consented by the Management Advisory Committee, ensuring appropriate exercise of such authority. The Company deems that it is best to delegate individual directors' evaluations, from the standpoint of the degree of contribution to company-wide businesses and business performance, to the representative director. Remuneration for directors consists of basic remuneration and performance-linked share-based remuneration. However, outside directors and Audit & Supervisory Board Members receive basic remuneration only.

### ■ Basic Remuneration

The basic remuneration, provided monthly, consists of a fixed portion based on the position and the role of the director and a performance-linked portion that is linked to the company's business performance in the current year and the degree of individual performance. The performance-linked portion is designed to vary within the range of up to 20% of the base amount depending on the

#### Remuneration Composition Ratio (Standard Performance)



actual results of consolidated performance indicators of the Company and also within the same range for the results of individual performance evaluation, within the range of up to 40% for both indicators combined, and will be reflected in the performance-linked portion of the basic remuneration for the following fiscal year.

# Corporate Governance

## Consolidated Performance Indicators and Individual Performance Evaluations

From the standpoint of simplicity and in the interest of contributing to increased short-term revenue, the consolidated performance indicators we have selected are shown below.

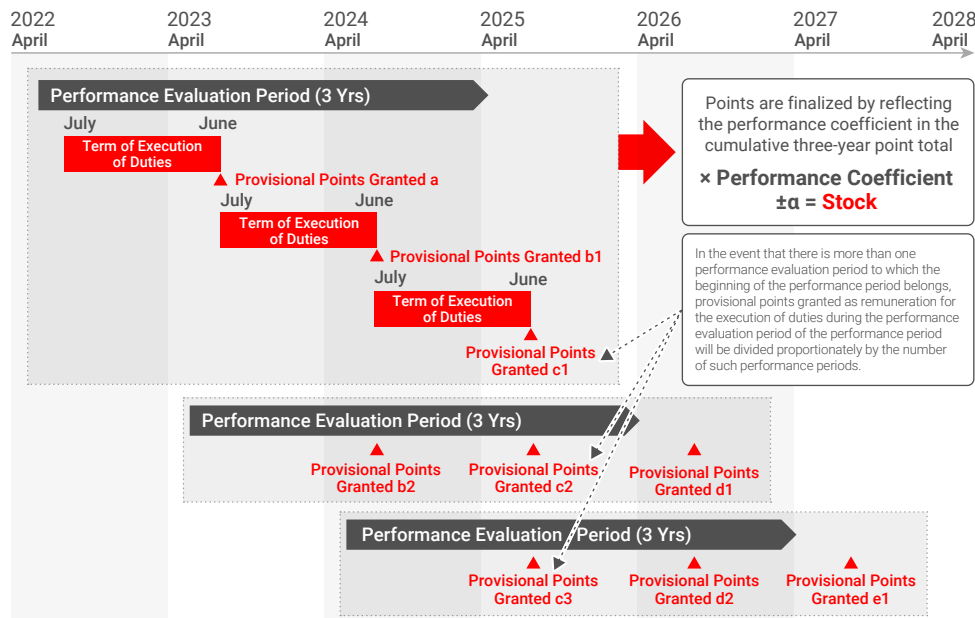
Indicators	Weight	Achievement basis	Why selected
Revenue	30%	Achievement vs. Plan	As an indicator of earnings generation capability in our core operations
Profit attributable to owners of the parent	70%	Achievement vs. Plan	As an indicator of final commitment to shareholders

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 operating 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.

### ■ Performance-Linked Share-Based 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

#### Performance-Linked Share-Based Remuneration Calculation Method



medium- to long-term corporate value and boost director morale and desire to contribute to improved results. In this system, money provided by the Company is used to fund the acquisition of the Company's shares through a trust, and according to the Share Delivery Regulations for Officers established by the Company (the "Share Delivery Regulations for Officers"), the Company's shares are granted to directors (excluding outside directors).

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. Upon the retirement or death of a director, the Company's shares acquired through the Trust will be granted to the director in accordance with the procedures stipulated in the Share Delivery Regulations for Officers, at the rate of one share per confirmed point in proportion to the number of confirmed points held at that time (in cases where the requirements stipulated in the Share Delivery Regulations for Officers are met, a certain percentage of the Company's shares may be paid in cash equivalent to the market value of the Company's stock).

### Performance Indicators

For consolidated performance indicators, 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.

#### Consolidated Performance Indicators

Indicators	Weight	Achievement basis	Why selected
Core operating profit growth rate for existing businesses	50%	Three-year average growth rate	As an indicator of earnings generation capability in core operations
Relative TSR	50%	Three-year relative TSR	As an indicator of profit sharing with shareholders

#### Performance Indicators for the Year Under Review

Indicators	Amount	Payment rate
Core operating profit growth rate for existing businesses	14.4%	142.5%
Relative TSR	0.86x	

(Note) Performance measurement period (three fiscal years): FY 3/2023 - FY 3/2025

#### Eligibility by Remuneration Type

Title of officer	Basic remuneration		Performance-linked share-based remuneration
	Fixed portion	Performance-linked portion	
Directors (internal)	○	○	○
Directors (outside)	○	—	—
Audit & Supervisory Board Member	○	—	—

# Corporate Governance

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

(Millions of yen)

Title of officer	Total Remuneration	Total amount of remuneration by type			Number of eligible officers (People)
		Basic remuneration		Performance-linked share-based remuneration	
		Fixed remuneration	Performance-linked remuneration		
Directors (excluding outside directors)	717	536	90	90	3
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members)	17	17	—	—	1
Outside officers	118	118	—	—	10
Total	853	672	90	90	14

Notes: 1. The above performance-linked remuneration within basic remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2024). Performance-linked stock-based remuneration refers to the amount accounted for as an expense during the fiscal year under review in respect to this system.  
2. The above includes remuneration for one Outside Board Member who retired at the conclusion of the 76th Ordinary General Meeting of Shareholders held on June 26, 2024.

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

(Millions of yen)

Name	Total amount of consolidated remuneration, etc.	Title of officer	Type of company	Total amount of remuneration by type		
				Basic remuneration		Performance-linked share-based remuneration
				Fixed remuneration	Performance-linked remuneration	
Koki Ando	456	Board of Directors	The Company	341	58	56
Noritaka Ando	315	Board of Directors	The Company	123	20	26
		Board of Directors	NISSIN FOOD PRODUCTS CO., LTD.	123	20	—

Note: The above performance-linked remuneration within basic remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2024). Performance-linked stock-based remuneration refers to the amount accounted for as an expense during the fiscal year under review in respect to this system.

## Revisions to Executive Remuneration in FY 3/2026

### Purpose of Revisions

While NISSIN FOODS Group revenue has been increasing steadily, the business environment surrounding the group has become increasingly challenging due to soaring raw materials prices and a shrinking domestic market, caused by a declining birthrate and aging population. At the same time, corporate responsibility with respect to social issues is being called into question to a greater extent, and NISSIN is no exception.

To achieve further growth under these circumstances, we believe we must clarify the roles and achievements of directors further, while strengthening the sense of value held in common with shareholders and motivating directors to contribute to improved business performance. Therefore,

we reviewed the calculation method used for performance-linked remuneration (short-term performance-linked remuneration) and added non-financial measures as indicators to factor into remuneration, effective as of FY 3/2026.

The Management Advisory Committee, which serves as an advisory body to the Board of Directors and consists of a majority of independent outside directors, held several discussions regarding these revisions. The revisions were approved by the Board of Directors on April 2, 2025.

### Overview of Revisions

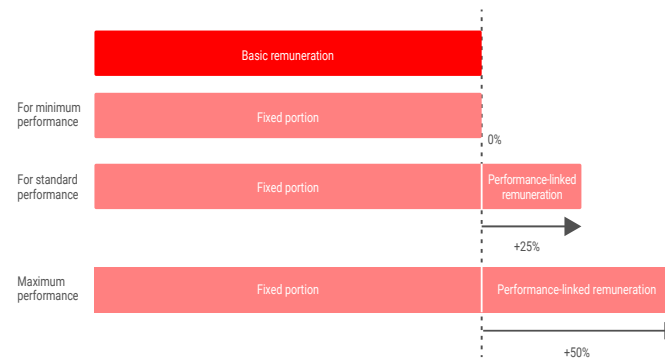
Beginning with the fiscal year starting April 2025, the Company will calculate short-term performance remuneration based on the following method. This sum will be paid as basic remuneration, effective as of the next ordinary general meeting of shareholders scheduled for 2026.

### Revised Short-Term Performance Remuneration (Basic Remuneration)

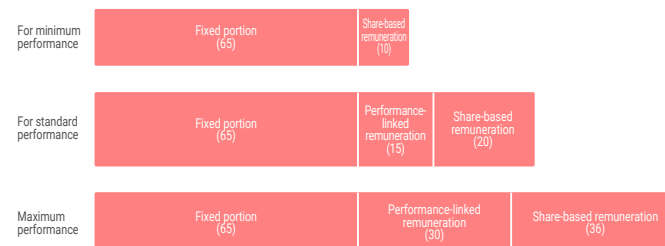
Basic remuneration, provided monthly, consists of a fixed portion, based on the position and the role of the director, and a performance-linked portion, linked to the company's business performance in the current year and the degree of individual performance. The performance-linked portion will vary

within a range of a minimum of 0% up to +50% depending on the actual results of the consolidated performance indicators and the results of individual performance evaluation, and will be reflected in the performance-linked portion of the basic remuneration for the following fiscal year.

### Overview of Basic Remuneration



As a result, the composition ratio of basic remuneration (fixed portion), basic remuneration (performance-linked remuneration), and performance-linked stock remuneration will be approximately 65:15:20 when the indexing the standard performance of the President & Representative Director and CEO to 100.



## Corporate Governance

Refer to the corresponding website for more details.  
[>> NISSIN FOODS Group Tax Principle](#)

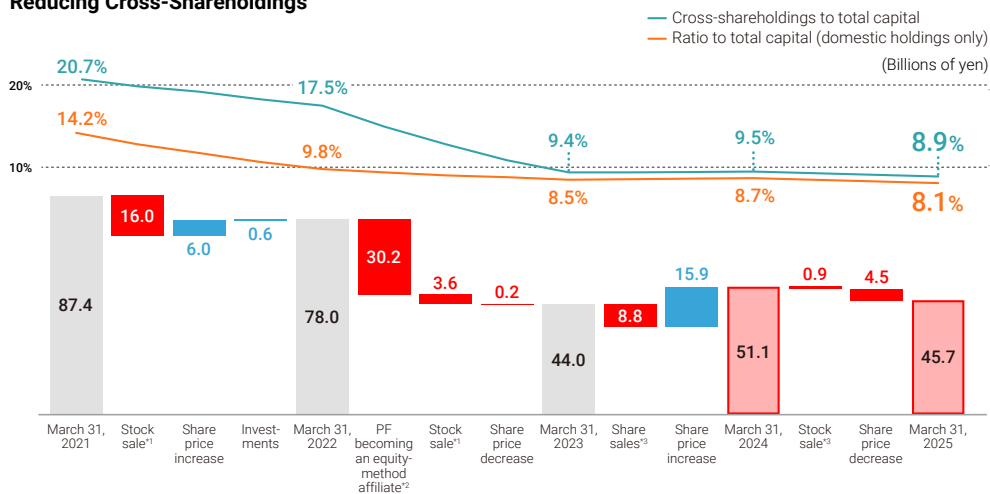
In addition, non-financial indicators will also be used as factors reflected in short-term performance remuneration. The financial indicators linked to consolidated financial results emphasize ease of understanding and contribution to short-term earnings growth. The non-financial indicators emphasize social issues that are highly relevant to the nature of our businesses.

	Indicators	Weight	Achievement basis	Why selected
Finance	Revenue	24%	Achievement vs. Plan	As an indicator of earnings generation capability in core operations
	Profit attributable to owners of the parent	56%	Achievement vs. Plan	As an indicator of final commitment to shareholders
Non-Financial	Climate change response	20%	Progress achieved toward EARTH FOOD CHALLENGE 2030	An indicator the Company must achieve to create a sustainable society and enhance corporate value
	Sustainable procurement			
	Training and utilization of creative human resources		Progress in key indicators of the Organizational Human Resources Policy	

## Reduction of Cross-Shareholdings

As of March 31, 2016, the end of the fiscal year immediately after the establishment of the

### Reducing Cross-Shareholdings



\*1 The amounts of shares sales shown for FY 3/2022 and FY 3/2023 are based on market value as of March 31, 2021, in accordance with the reduction target of ¥10 billion.

\*2 Premier Foods plc became an equity-method associate.

\*3 The amount of shares sold for FY3/2024 and later is based on the actual sales prices.

Corporate Governance Code by the Tokyo Stock Exchange on June 1, 2015, the Company had a balance of ¥92,496 million in cross-shareholdings. As a result of reductions in such shareholdings, the balance of cross-shareholdings at the end of March 2025 equated to 8.9% of total capital of ¥511,901 million at that time, and cross-shareholdings excluding overseas issues were equivalent to 8.1% of total capital at the end of March 2025. The number of companies with whom we engaged in strategic cross-shareholdings as March 2025 was 56.

## Group Governance

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

## Tax Principle

In accordance with the philosophy of our founder's spirit of Shoku-i Sei-shoku (Food-related jobs are a sacred profession), the NISSIN FOODS Group provides safe and worry-free foods, promotes business to maximize benefits to all stakeholders, and recognizes the enhancement and strengthening of corporate governance as one of the top management priorities in order to practice highly objective and transparent management. In the area of tax compliance, we have also established the NISSIN FOODS Group Tax Policy, promote stronger tax compliance awareness among NISSIN FOODS Group companies and employees, and constantly strive to develop and operate an appropriate tax compliance system.

### Taxes Paid by Segment (FY 3/2024)

	Japan	The Americas <sup>*4</sup>	China <sup>*5</sup>	Asia <sup>*6</sup>	EMEA <sup>*7</sup>	Total
Taxes paid (Billions of yen)	4.3	1.9	2.2	0.4	0.2	8.9
Percentage (%)	48	21	24	5	2	100

\*4 U.S.A., Mexico, Brazil \*5 China, etc.

\*6 Thailand, India, Singapore, Indonesia, Vietnam, Cambodia, etc.

\*7 Germany, Hungary, Belgium, Türkiye

## Internal Controls

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

## Compliance

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

### Internal Reporting System

The NISSIN FOODS Group established a whistleblowing system to identify violations of laws, regulations, or internal rules as early as possible, to prevent misconduct, and to enhance sound corporate management. The NISSIN FOODS Group Internal Reporting Regulations stipulate rules of confidentiality to ensure whistleblowers are not subjected to disadvantageous treatment as a result of their report. The efforts of the compliance managers assigned to each company and department have contributed significantly to the increase in the number of reports in FY 3/2025.

#### No. of Internal Whistleblowing Reports

	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025
No. of internal whistleblowing reports	60	63	60	70	66	87

## Sustainability Management

### Implementation Framework

#### Sustainability Committee

To achieve sustainable growth while addressing environmental and social issues, in April 2020, the Group established the Sustainability Committee—chaired by the CEO—with five working groups under it. The committee's office is formed by the Corporate Planning Division, the Sustainability Promotion Division, and the Corporate Communications Division. We established five working groups under the umbrella of the committee: Environment, Human Rights, Public Relations and Employee Education, Overseas Operating Companies, and ESG Issue Analysis. The related departments participate in each working group.

## Sustainability Advisory Board

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

\*1 Planned to be conducted twice each year.

\*2 Planned to be conducted at least once each year.

\*3 Planned to be conducted six times each year.

7th Meeting (Held on July 25, 2024)	<ul style="list-style-type: none"> <li>• Double materiality</li> <li>• Sustainability from the retail perspective</li> </ul>
8th Meeting (Held on January 16, 2025)	<ul style="list-style-type: none"> <li>• Report on the results of the TNFD risk/opportunity analysis and future direction</li> <li>• Latest trends regarding sustainability in the context of geopolitical risks</li> <li>• Report about COP29 (29th Conference of the Parties to the United Nations Framework Convention on Climate Change)</li> </ul>

### Employee Awareness

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

#### Results of Employee Attitude Surveys

	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025
The company conducts businesses that take the environment into consideration.	73%	74%	73%	70%	60%
The company is contributing to society via its businesses.	88%	87%	87%	86%	76%

Scope: Employees who are employed by NISSIN FOOD PRODUCTS (including employees seconded to NISSIN FOODS HOLDINGS, NISSIN CHILLED FOODS, NISSIN FROZEN FOODS, etc.), MYOJO FOODS, NISSIN YORK, and NISSIN CISCO.



# Board of Directors and Audit & Supervisory Board Members (As of June 26, 2025)

\*In this section, NISSIN FOODS HOLDINGS CO., LTD. is referred to as the "Company."

## Board of Directors



### Koki Ando

President and Representative Director, CEO  
Born October 7, 1947 (age 77)

**July 1973**  
Joined the Company

**May 1974**  
Director, General Manager of Overseas Business Division, and General Manager of Development Division, the Company

**April 1979**  
Managing Director, Head of Sales Headquarters, the Company

**June 1981**  
Representative Director, Senior Managing Director, the Company

**July 1983**  
Executive Vice President and Representative Director, the Company

**June 1985**  
President and Representative Director, the Company

**January 2007**  
Chairman, Ando Foundation (current)

**October 2008**  
President and Representative Director, CEO (Chief Executive Officer), the Company (current)

**August 2010**  
Chairman, Japan Association for the World Food Programme (current)



### Noritaka Ando

Executive Vice President and Representative Director, COO, the Company, and President and Representative Director, NISSIN FOOD PRODUCTS CO., LTD.  
Born June 8, 1977 (age 48)

**June 2004**  
Managing Director, ANDO FOUNDATION

**March 2007**  
Joined the Company; General Manager, Corporate Planning Division, the Company

**February 2008**  
Executive Officer and General Manager, Corporate Strategy Division, the Company

**June 2008**  
Director, in charge of Marketing, the Company

**October 2008**  
Director and CMO (Chief Marketing Officer), Director and Head of Marketing, the Company

**June 2010**  
Senior Managing Director and CMO, the Company

**Executive Vice Chairman and Representative Director, NISSIN FOOD PRODUCTS CO., LTD. Vice President, Ando Foundation (current)**

**April 2011**  
Senior Managing Director, CMO, and Chief Representative of the Americas, the Company

**April 2012**  
Senior Managing Director, CSO (Chief Strategic Officer), and Head of Regional Headquarters of Asia, the Company

**April 2014**  
Representative Director, Senior Managing Director, CSO, in charge of Marketing, and in charge of Production and Resourcing, the Company

**June 2014**  
Senior Managing Director, CSO, in charge of Marketing and SCM, the Company

**April 2015**  
Senior Managing Director and Representative Director, CMO, the Company

**President and Representative Director, NISSIN FOOD PRODUCTS CO., LTD. (current)**

**April 2016**  
Senior Managing Director and Representative Director, the Company

**June 2016**  
Executive Vice President and Representative Director, and COO (Chief Operating Officer), the Company (current)



### Mitsuru Tanaka

Director, CDO, Head of Research Institutes, and Managing Executive Officer  
Born February 03, 1960 (age 65)

**April 1982**  
Joined the Company

**March 2004**  
Director, Vice President of NISSIN FOODS (U.S.A.) CO., INC.

**May 2006**  
General Manager, Production Management Division, the Company

**June 2007**  
Executive Officer, Deputy Head of Central Research Institute, the Company

**February 2008**  
Executive Officer, Head of Central Research Institute, the Company

**June 2008**  
Director, Head of Central Research Institute, the Company

**October 2008**  
Director, CDO (Chief Development Officer), Head of General Research Institute of Food Science and Technology, the Company

**April 2013**  
Director, CDO, the Company

**April 2014**  
Director, CDO, Head of NISSIN Global Innovation Center, the Company

**April 2016**  
Director, CDO, Head of NISSIN Global Innovation Center, Head of NISSIN Global Food Safety Institute, the Company

**June 2016**  
Managing Executive Officer, CDO, Head of NISSIN Global Innovation Center, Head of NISSIN Global Food Safety Institute, the Company

**June 2025**  
Director, CDO, Head of Research Institutes, and Managing Executive Officer, the Company (current)



### Ken Kobayashi

Outside Director **Outside**  
Born February 14, 1949 (age 76)

**July 1971**  
Joined Mitsubishi Corporation

**April 2003**  
Senior Vice President, Mitsubishi Corporation

**June 2007**  
Director and Executive Vice President, Mitsubishi Corporation

**April 2010**  
Senior Executive Vice President and Executive Assistant to the President, Mitsubishi Corporation

**June 2010**  
President and CEO, Mitsubishi Corporation

**June 2011**  
Outside Director, the Company (current)

**April 2016**  
Representative Director and Chairman of the Board, Mitsubishi Corporation

**June 2016**  
Chairman of the Board, Mitsubishi Corporation

**Outside Director, Mitsubishi Heavy Industries, Ltd. (current)**

**Outside Director, MITSUBISHI MOTORS CORPORATION (retired in 2022)**

**December 2021**  
Outside Director, Mitsubishi Research Institute, Inc. (current)

**April 2022**  
Corporate Advisor, Mitsubishi Corporation (current)

**November 2022**  
Chairman, The Tokyo Chamber of Commerce and Industry (current)

**Chairman, The Japan Chamber of Commerce and Industry (current)**



### Masahiro Okafuji

Outside Director **Outside**  
Born December 12, 1949 (age 75)

**April 1974**  
Joined ITOCHU Corporation

**June 2002**  
Executive Officer, ITOCHU Corporation

**April 2004**  
Managing Executive Officer, ITOCHU Corporation

**June 2004**  
Managing Director, ITOCHU Corporation

**April 2006**  
Senior Managing Director, ITOCHU Corporation

**April 2009**  
Executive Vice President, ITOCHU Corporation

**April 2010**  
President and Chief Executive Officer, ITOCHU Corporation

**June 2011**  
Outside Director, the Company (current)

**April 2018**  
Chairman and Chief Executive Officer, ITOCHU Corporation (current)



### Masato Mizuno

Outside Director **Outside** **Independent**  
Born May 25, 1943 (age 82)

**March 1966**  
Joined MIZUNO Corporation

**May 1978**  
Director, MIZUNO Corporation

**February 1980**  
Managing Director, MIZUNO Corporation

**June 1983**  
Executive Managing Director, MIZUNO Corporation

**May 1984**  
Executive Vice President, MIZUNO Corporation

**May 1988**  
President (CEO), MIZUNO Corporation

**June 2006**  
Chairman of the Board, MIZUNO Corporation

**October 2012**  
Corporate Advisor, MIZUNO Corporation

**July 2014**  
Senior Corporate Advisor, MIZUNO Corporation (current)

**June 2016**  
Outside Director and Independent Director, the Company (current)

# Board of Directors and Audit & Supervisory Board Members (As of June 26, 2025)

## Board of Directors



### Eietsu Sakuraba

Outside Director **Outside** **Independent**  
Born May 30, 1956 (age 69)

**April 1980**  
Joined the Ministry of Agriculture, Forestry and Fisheries ("MAFF")

**January 2001**  
Head, Commodity Price Office, Consumer Affairs and Daily Living Section, General Food Policy Bureau, the MAFF

**October 2002**  
Councillor, Minister's Secretariat, the MAFF

**July 2005**  
Head, Food Industry Promotion Division, General Food Policy Bureau, the MAFF

**April 2008**  
Director-General, Hokkaido District Agriculture Office, the MAFF

**July 2009**  
Head, Information Assessment Division, Minister's Secretariat, the MAFF

**May 2011**  
Councillor, Minister's Secretariat and International Affairs Department and Agricultural Production Bureau, the MAFF

**August 2011**  
Deputy Director-General, General Food Policy Bureau, the MAFF

**September 2011**  
Councillor, Minister's Secretariat and Food Industry Bureau and Agricultural Production Bureau, the MAFF

**September 2012**  
Councillor, Minister's Secretariat and Food Industry Bureau, the MAFF

**July 2014**  
Director-General, Food Industry Bureau, the MAFF

**April 2016**  
Councillor, Cabinet Secretariat (concurrent) (retired in 2016)

**September 2016**  
Executive Analyst, Yamato Group Research Institute (left in 2021)

**April 2020**  
Visiting Professor, Faculty of Agriculture, Takasaki University of Health and Welfare (current)

**June 2020**  
Outside Director and Independent Director, the Company (current)

**February 2021**  
Chairman, Eco-friendly Plastic Packaging Association (retired in February 2025)

**April 2023**  
Special Advisor to the President, Takasaki University of Health and Welfare (current)

**January 2024**  
Special Advisor, Cabinet Office (retired in 2024)  
Advisor, the MAFF (retired in 2024)



### Yuka Ogasawara

Outside Director **Outside** **Independent**  
Born November 10, 1975 (age 49)

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

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

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

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

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

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

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

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



### Keiko Yamaguchi

Outside Director **Outside** **Independent**  
Born December 24, 1974 (age 50)

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

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

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

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

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



### Kumiko Shimamoto

Outside Director **Outside** **Independent**  
Born March 13, 1969 (age 56)

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

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

**September 2001**  
Joined image.net Ltd.

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

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

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

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

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

**April 2025**  
Executive Officer, The Asahi Shimbun Company (current)

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

## Audit & Supervisory Board



### Masahiko Sawai

Full-Time Audit & Supervisory Board Member  
Born June 29, 1958 (age 66)

**April 1982**  
Joined the Company

**September 2007**  
General Manager, Finance Division, the Company

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

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

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

**March 2018**  
Head of Auditors' Office, the Company

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



### Akihiro Hashimoto

Full-Time Audit & Supervisory Board Member **Outside** **Independent**  
Born February 18, 1960 (age 65)

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

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

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

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

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

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

**April 2014**  
Advisor, Mizuho Bank, Ltd.

**May 2014**  
Senior General Manager, Sharp Corporation

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

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

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

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



### Ayumi Michi

Outside Audit & Supervisory Board Member **Outside** **Independent**  
Born January 16, 1966 (age 59)

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

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

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

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

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

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

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

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

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

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

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

**June 2025**  
Outside Director, NTT DOCOMO, Inc. (took office in June 2025)

# Board of Directors and Audit & Supervisory Board Members (As of June 26, 2025)

## Activities and Skills Matrix

		Name	Number of Shares Held <sup>*1</sup>	Years in Office	Attendance at Board of Directors Meetings <sup>*2</sup>	Attendance at Management Advisory Committee <sup>*2</sup>	Attendance at Audit & Supervisory Board Meetings <sup>*2</sup>	Experience and Skills						
								Corporate Management	Brand Strategy	Food Technology	Sustainability	Structural Reform	Finance and Accounting	Risk and Legal Affairs
Board of Directors	Internal	Koki Ando	369,721	51	10/10 meetings (Chairperson)	5/5 meetings	–	●	●	●	●			
		Noritaka Ando	116,419	17	10/10 meetings	5/5 meetings	–	●	●	●		●		
		Mitsuru Tanaka	111,387	New	–	–	–			●	●	●		
	Outside	Ken Kobayashi	32,503	14	10/10 meetings	–	–	●			●			●
		Masahiro Okafuji	33,683	14	10/10 meetings	–	–	●	●					●
		Masato Mizuno	17,043	9	10/10 meetings	5/5 meetings (Committee Chairperson)	–	●	●		●			
		Eietsu Sakuraba	3,700	5	10/10 meetings	5/5 meetings	–			●	●			
		Yuka Ogasawara	2,414	3	10/10 meetings	5/5 meetings	–				●		●	
		Keiko Yamaguchi	922	1	7/7 meetings	3/3 meetings	–	●					●	
		Kumiko Shimamoto	0	New	–	–	–		●			●		
Audit & Supervisory Board	Internal	Masahiko Sawai	10,637	7	10/10 meetings	–	17/17 meetings (Chairperson)					●		
		Akihiro Hashimoto	0	New	–	–	–						●	●
	Outside	Ayumi Michi	0	2	10/10 meetings	Observer	17/17 meetings							●

\*1 The above number of shares includes shares effectively owned under the name of the NISSIN FOODS HOLDINGS Officers’ Shareholding Association. The number of shares effectively owned as of May 31, 2025 is shown, as the number of shares acquired by the Association in June 2025 could not be confirmed as of the filing date (June 24, 2025).  
 \*2 Attendance in FY 3/2025

## Skill Details and Reasons for Selection

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

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

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