

WHAT

are our goals?

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CEO Message

Creativity Has Always Been the Driving Force; Solving Social Issues Ties Directly to Sustainable Growth

Food is the Most Important Pillar Supporting Human Life

How does the NISSIN FOODS Group envision a brighter future? To tell the story, we must begin with our founder, Momofuku Ando. We begin here, because the founding vision of our founder led to the invention of *CHICKEN RAMEN* and the unchanging origin of NISSIN.

Without food, there would be no clothing, no shelter, no art, no culture. Food is the most important pillar that sustains human life. Momofuku Ando saw firsthand how people suffered from food shortages in post-war Japan. His conviction led to the invention of the world's first instant noodles. *Peace will come to the world when there is enough food.* *Shoku-soku se-hei* is the Japanese phrase encapsulating this idea of the enduring origin of our activities.

Since our founding in 1958, the NISSIN FOODS Group has continued to ponder what is useful for humankind, and we have contributed to a better world by satisfying dietary needs. That mission will never change. The term EARTH FOOD CREATOR, as in our Group Philosophy, expresses our desire to *contribute to the world and its people by creating food, the basis of all life.*

Koki Ando

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

The Social Issues We Face Today: Planetary Health and Human Well-being

While hunger was a grave problem in postwar Japan, today's social challenges are many and varied. Among those challenges, the NISSIN FOODS Group identified two as global-scale issues. Those issues are Planetary Health and Human Well-being.

Planetary Health refers to our efforts to coexist in harmony with the global environment, and we pursue numerous projects to reduce our environmental impact. One of these projects is our research into cultured meat, which is attracting attention as a sustainable food source. In 2017, we began joint research with the University of Tokyo, and in 2022, we held Japan's first-ever tasting of cultured meat by people involved in the research. We continue to take on the challenge of making cultured meat a new food option in the near future. In 2023, we succeeded in developing a plant-based eel product. We have reproduced the texture, appearance, and



flavor of broiled eel without using any animal-derived ingredients. This is one way in which we aim to create sustainable food systems that preserve rich food cultures.

Human Well-being refers to our efforts to elevate humankind. While diets have become richer, especially in developed countries, the modern era is also one of food satiety. We see many food-related problems, including new issues such as obesity due to excessive calories and hidden malnutrition due to inappropriate dieting. The NISSIN FOODS Group is committed to solving these health and nutrition issues, and Optimized Nutri-Dense Meals represents one way in which we pursue this commitment. We launched our first *KANZEN MEAL* products in 2022, making use of the processing technologies and *umami* ingredients cultivated in the instant noodle business. In this way, we produced taste on par with so-called regular food, without the distinctive harsh or bitter taste characteristic of nutrients. This product line embodies one of our Enduring Values: Eat wisely for beauty and health. And we aim to improve well-being through food by offering solutions that answer issues related to modern dietary habits.

The NISSIN FOODS Group has always achieved sustainable growth by doing our part to create sustainable societies. The same is true for Planetary Health and Human Well-being to which we aspire today. We are committed to creating social value through these initiatives. And we believe we can create economic value at the same time.

During FY 3/2025, we reviewed the materiality on which

we believe we must focus our efforts. To date, our materiality consisted of four elements: Contributing to improved health and nutrition, training and utilization of creative human resources, climate change mitigation and adaptation, and sustainable procurement. Given today's social condition and changes in the economic environment, we redefined materiality under seven elements going forward: Climate change, biodiversity, deforestation, sustainable value chain management, product safety, human resource development, and health and nutrition. We categorize these materialities as leading to either Planetary Health or Human Well-being, and we are accelerating efforts by formulating NISSIN FOODS Group-wide commitments for each.

Change as Opportunity in the Shift to Aggressive Management

For FY 3/2025, we posted revenue of 776.6 billion yen and existing core operating profit of 83.5 billion yen, both record highs, in the face of headwinds such as rising raw material and logistics costs. While our Overseas Business has certain issues yet to resolve, including a year-on-year decline in profits in our U.S. operations, the NISSIN FOODS Group as a whole achieved steady growth.

Meanwhile, the global economy is undergoing a paradigm

“ We Believe Taking on the Challenge of Planetary Health
and Human Well-being to Create Sustainable
Societies Leads Inevitably to Economic Value ”

CEO Message

change. With the free trade system shaken and the formation of economic blocs, corporate management has entered a new phase. The future has become increasingly difficult to predict, but we have no intention of stopping our march toward growth. A changing world is synonymous with new opportunities. The NISSIN FOODS Group intends to seize this change as an opportunity to shift to aggressive management.

We have identified four management concerns for FY 3/2026:

1. Global management restructuring

The global economy is changing dynamically, and we must build systems sensitive to developments in the market and consumers, capable of supporting rapid decision-making. In particular, we must review functions and authority in our Overseas Business. As part of this review, we intend to establish the Regional Headquarters of the Americas. Although we have lagged our competitors in the U.S. business for many years, we expect this new management structure to help us develop strategy quickly and agilely, improving our competitive stance.

2. Accelerating capital investment in Japan and overseas

In addition to renovating facilities at plants in Japan, we are moving forward with plans to launch new plants in the U.S., Brazil, and Mexico over the next few years. We also see room for growth in our Overseas Business outside of the Americas. In the EMEA, for example, we operate extensively in a mosaic market, where market conditions vary from country to country. We hold the No. 2 market share position in Europe as a whole, and the instant noodle market is expanding. Entering FY 3/2026, we acquired land for a second plant in Europe in anticipation of construction. We continue to plan for aggressive capital investment in areas where we expect demand to grow.

3. Developing new businesses around the KANZEN MEAL

Our immediate goal is to establish and expand the KANZEN MEAL brand. Our goal is to grow the brand to 10 billion yen in

FY 3/2026. In addition to packaged products, we want to expand our BtoBtoC business, leveraging collaborations with retailers, food service companies, and food manufacturers in other fields. The NISSIN FOODS Group also pursues collaboration with insurance companies and others in different industries to create a variety of touch points for multi-vector development in Nutrition Optimization Technology. Each of our businesses in Japan is on track to return to profitability, and we intend to accelerate full-scale business development overseas.

4. Strengthening efforts toward EARTH FOOD CHALLENGE 2030

Some observers believe that the global political climate will slow the momentum toward resolving environmental issues. However, we established EARTH FOOD CHALLENGE 2030 as the NISSIN FOODS Group environmental strategy and an indispensable initiative for achieving Planetary Health. Regardless of the external environment, we will continue to face this issue as a top priority, remaining a leader in the food industry.

A Mission to Create New Food Cultures

The NISSIN FOODS Group has achieved rapid growth over the past several years. While the COVID-19 pandemic served as a tailwind pushing demand for instant noodles, the external environment changes minute by minute. Will we be able to accelerate growth, or will the business slow? At this point, we



understand we are entering a phase that will put our true capabilities to the test.

As our next milestone, the NISSIN FOODS Group announced our aim to achieve revenue of 1 trillion yen, core operating profit* of 100 billion yen, and a market capitalization of 2 trillion yen by 2030. We revised our ROE target upward to 15%, with a long-term target of 20%. Through these targets, we aim to become a company that is comparable to any of the top global food manufacturers.

And with these targets in mind, we have only one task: to be creative. The driving force behind the development of the NISSIN FOODS Group in every era has been nothing other than our creativity. As pioneers who invented the world's first instant noodle, *CHICKEN RAMEN*, and the world's first cup noodle, *CUP NOODLE*, our mission continues to be creating new food cultures. We will continue sustainable growth by solving social issues surrounding food, focused intently on Planetary Health and Human Well-being.

*Core operating profit of existing business

“ Becoming a Top Global Food Manufacturer:
Our Only Task is to be Creative ”

COO Message

Continuing to Take of the Challenge of Leveraging Instant Foods to Reframe Perceptions on Food and Health

Noritaka Ando

Executive Vice President &
Representative Director, COO
NISSIN FOODS HOLDINGS CO., LTD.
President & Representative Director
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Beyond Instant Foods
Contributing to Human Well-being by
Reframing Perceptions of Food and Health

When I was named president of NISSIN FOOD PRODUCTS in 2015, I began my tenure under the slogan, *Beyond Instant Foods* in conjunction with challenging ourselves to become a Century Brand Company. The slogan signaled our intent to search for new businesses. Given the population declines in Japan, it is difficult to imagine that the instant noodles market will continue to grow in our nation. Creating new businesses is essential for the sustainable growth of NISSIN FOOD PRODUCTS. Beyond Instant Foods expresses our commitment to reach beyond existing businesses, creating new food cultures through our own efforts.

Japan has moved from the former era of food shortages and malnutrition to an era of food satiety, and we have essentially no concerns about food security. At the same time, however, new food and health challenges are emerging. These challenges include excessive calorie intake and hidden

malnutrition. We also see many challenges when looking abroad, including the existence of so-called food deserts and trends toward excess calorie intake. Solutions to these many issues require a completely new approach.

Our goal is to create new food cultures through new businesses, fundamentally reframing perceptions of food value. Through reframing, we mean to remove existing frameworks and look at food from a different perspective, to provide new value by intentionally changing perceptions. A good example of reframing was when Steve Jobs returned to Apple in 1997 and redefined the personal computer as a partner in creativity, rather than simply as a tool to make a businessperson more efficient. By shifting the target and customer experience for PCs, he succeeded in imparting new value to the product. The first iMac was a huge hit and laid the foundation for Apple’s continued prosperity to the present day.

We face a similar challenge in our goal to reframe food and health by creating new value that breaks with social paradigms and accepted norms. We know there is a tenacious prejudice that says instant foods are bad for health. Despite our consistent efforts to date, we have not completely

dispelled this prejudice. We are attempting to overcome this negative image as rapidly as possible to create a new world view that instant foods can actually be the most healthy. Imagine a world in which everyone knows that the healthiest meal on earth is *CUP NOODLES*.

Other prejudices about maintaining good health call for suppressing one’s appetite or limiting intake. Living freely by eating according to one’s appetite has long been taboo, while good health and excessive appetite are considered at odds. The world we are trying to create is one in which people live according to their appetite for food, becoming healthier in the process. We want to reframe the relationship between food and health, offering solutions for achieving health that affirm the appetite without forcing behavioral changes.

What Foods Affirm the Appetite?

The new business that resulted in *KANZEN MEAL* was an initiative to contribute to Human Well-being by taking on the challenges of modern food and reinventing the concept of healthy eating. The *KANZEN MEAL* brand strives for nutritional meals with a complete balance of flavor and all 33 nutrients prescribed by the Dietary Reference Intakes for the Japanese population. In other words, *KANZEN MEAL* pursues the perfect balance of taste and nutrition, offering deliciousness on par with any regular meal.

Now in its fourth year, this *KANZEN MEAL* series covers a wide range of food categories. All of the major staple food groups—rice, noodles, and bread—now have *KANZEN MEAL* counterparts. We forecast the *KANZEN MEAL* brand to be worth 10 billion yen by the end of FY 3/2026, as we continue to increase the number of touch points through which customers access this line of products.

The KANZEN MEAL Series

Room Temperature 24 Products



Cup-Type Rice
5 Products

Cup-Type Noodles
3 Products

Frozen 34 Products

KANZEN MEAL DELI

Expanding to 30 Products in the Future





Online Store
30 Products



Commercial Channels
4 Products

20



One example in packaged food is the *KANZEN MEAL CUP NOODLE SHIRUNASHI SEAFOOD NOODLES* we launched in 2024. The development of this long-awaited *KANZEN MEAL* version of the *CUP NOODLE* brand highlights our strengths in product development that leverages brand power. The *KANZEN MEAL* lineup continues to expand across a wide range of products, including the *KANZEN MEAL ANPAN*, developed in collaboration with the long-established Kimuraya Sohonten bread company, and *KANZEN MEAL KARAMUCHO*, the *KANZEN MEAL* version of a snack food from NISSIN FOODS Group company KOIKE-YA. The *FROZEN KANZEN MEAL DELI*, a line of frozen foods available exclusively through our online shop, has been performing very well. As of July 2025, we offer 30 different products in this line, beginning with the launch of the *FROZEN KANZEN MEAL DELI ONIGIRI* in 2024. This product answered the food needs of modern women through rice ball innovation, successfully capturing a female demographic not entirely addressed through the categories at the time.

We are growing our BtoB business steadily in collaboration with retailers, providing base ingredients to

convert boxed lunches and prepared foods sold by retailers into *KANZEN MEAL* products. At the same time, we are developing a corporate cafeteria business to provide *KANZEN MEAL* items to companies engaged in health management. The food service and catering industry is another channel we pursue actively. In addition to a collaboration with the Osaka Marriott Miyako Hotel and European Curry Aubergine, we are working on projects with family restaurants and pizza delivery chains. Further, Toyota Woven City, a smart city developed by Toyota Motor Corporation, will offer *KANZEN MEAL* menu options.

The NISSIN FOOD PRODUCTS efforts in marketing have succeeded in raising brand awareness and growing sales through three integrated strategies in which we excel: TV commercials (aerial combat), in-store sales promotions (ground combat), and social media (cyber combat). Moving ahead, the company intends to focus on social media, in-store communications, and retail media to foster a deeper understanding among customers of the nature of NISSIN products. We expect this push at the last mile before purchase to translate into sales growth.

Our new businesses have grown to the current state through investments of Group profits in line with the start-up nature of the businesses in question. However, these businesses are beginning to show indications of profitability. We aim to turn a profit for the corporate cafeteria business in FY 3/2027, for frozen foods in FY 3/2028, and for instant noodles and instant rice in FY 3/2029. At the same time, we target net sales of 42 billion yen (converted to market prices) by 2030, which represents net profits for multiple businesses in Japan.

Meanwhile, we intend to pursue expansion overseas. We are currently developing frozen products, instant noodles, instant rice, and other products for overseas markets. Having completed test sales in the U.S. in June, we plan to launch

products across the country. We decided to start in the U.S. after conducting needs and consumer surveys in various countries and considering the advantages of existing sales networks. In the future, we envision further expansion into Europe and other regions.

Employee Knowledge is Essential for Contributing to Food Well-Being

The NISSIN FOODS Group continues to grow steadily, posting record revenue and profits in FY 3/2025. At the same time, we question whether our employees are developing their personal talents sufficiently, as we are keenly aware of the danger of confusing the growth of the group with the growth of each individual.

One of the NISSIN 10 Rules, our code of conduct, is *Strive for new experiences and wisdom. The future is bright for those who constantly challenge themselves*. This philosophy reiterates the importance we place on self-improvement among new and young employees, as well as managers. We encourage individual growth by having employees design their own careers and think deeply about the kind of business person they want to become.

In parallel, our Organizational Human Resources Policy encourages each employee to engage in ambitious and autonomous career development. NISSIN ACADEMY is our in-house learning system, established in FY 3/2021. The academy provides selective development training for prospective leaders and position-based training for all employees, as well as a full range of open programs designed to support self-development. In April 2024, we launched the NISSIN DIGITAL ACADEMY, which specializes in digital

COO Message

reskilling, covering seven domains, 47 courses, and 90 lectures. Nearly one of every two domestic group employees (from non-manufacturing departments) has taken part in this program. More than 5,500 employees have participated as of this writing. Last autumn, we began a new human resources development program using a mandala chart. The mandala chart is the same tool baseball great Shohei Ohtani used in high school to chart his future. The tool allows the user to systematically organize and visualize the skills and mindset necessary to achieve personal goals, charted in goals and categories written across a nine-by-nine grid, with related elements and issues added around the grid. We believe this system will be an effective means of accelerating the autonomous growth of each employee.

Of course, good health is a prerequisite for giving one's all in work and learning. We published our Declaration of Health and Productivity Management in 2018 to ensure our employees remain healthy. Over the six years until 2024, we established a solid occupational health system and strengthened related data analysis. We will never be able to achieve true Human Well-being without the health and growth of our employees.

Bringing Health and Happiness to the People of the World Through Food

Apple CEO Tim Cook once said that zooming out to the future and looking back, Apple's greatest contribution to mankind will be related to health. Apple's approach to health issues is to use devices and apps to monitor health status and predict disease. We, on the other hand, contribute to health in a completely different way. We use food technology as



presymptomatic disease measures for fundamental solutions that reduce the risk of disease. I am prepared to take the lead in this area and blaze the way forward.

We do not know what the future holds. Perhaps we will reach the singularity when AI surpasses human capabilities, changing society and lives drastically. But no matter what comes, human beings will never stop eating and enjoying food. A world where people can eat as they desire and still be healthy—eating what and as much as they want. This is a reframing of the perception of food and health. We are creating a business that contributes to the fundamental well-being of humankind through eating.

We provide food that makes people healthier and happier in all scenarios, whether eating alone, at the table with family and friends, busy at work or on study breaks, as late-night snacks, or even dessert. And we will continue to take on the challenge of reframing the perception of food and health, not by creating foods that can also be “instant food,” but foods that are only possible as instant food.

Fundamental Research for Optimized Nutri-Dense Meals

NISSIN has conducted fundamental research on Optimized Nutri-Dense Meals from the very beginning. Foremost, we confirmed that eating Optimized Nutri-Dense Meals improves a broad range of vital data. We have focused on developing Optimized Nutri-Dense Meals to meet diverse needs, including seniors and women, as well as for patients with diabetes and hypertension. As an example, Optimized Nutri-Dense Meals designed for women with added nutrients such as folic acid have been shown to reduce discomfort before and during menstruation.

Recently, we conducted a clinical study on the anti-aging effects of Optimized Nutri-Dense Meals as a joint research project with Keio University. This research suggests that consuming Optimized Nutri-Dense Meals can extend healthy lifespan, reversing DNA methylation age*. We will continue fundamental research of this type to improve well-being through food.

*Biological age. An indicator of biological age (vs. chronological age) measuring the degree of DNA methylation that advances with aging. This phenomenon is associated with the risks of disease and mortality.

» **p. 53** Growth Strategy 3 Pursue New Businesses
Fundamental Research for Optimized
Nutri-Dense Meals

Our Material Issues

The NISSIN FOODS Group considers changes in society and our business environment and identifies material issues directly linked to our business and which affect the enhancement of the Group's medium- and long-term corporate value. We believe that generating economic and social value through our own businesses is essential to achieve the sustainable growth of the Group. To achieve this, we approach materiality not merely as a risk response, but as an opportunity to strengthen the foundation of our existing businesses, expand profits (economic value), and create social value. We will embody the philosophy of the founder by working continuously on the identified material issues while taking on the challenge of Planetary Health and Human Well-being, which are social issues for the Group.



External Environment	Key Risks	Key Opportunities	Material Issues	Relation to Key Mid- to Long-Term Growth Strategies
<ul style="list-style-type: none"> • Growing demand to extend healthy life expectancy • Obesity caused by excessive caloric intake and hidden malnutrition caused by incorrect dieting methods • Hunger and chronic food shortages • Growing societal demand for reducing food loss • Stricter regulations on food labeling and traceability 	<ul style="list-style-type: none"> • Risk of reduction in market purchasing power brought about by health and nutrition issues such as the double burden of malnutrition • Risk of higher costs necessary for responding to tighter regulations for improvement of nutrition issues 	<ul style="list-style-type: none"> • Higher sales revenue from development and sales of products with higher nutritional value for health-conscious consumers • Market expansion from providing diverse products according to the various consumer needs and preferences • Enhanced brand loyalty by providing consistently high-quality products 	<div>Health and Nutrition</div> <div>Product Safety</div>	<div>Human Well-being</div> <div>Strengthen Cash Generation Capabilities of Existing Businesses</div> <div>Pursue New Businesses</div> <div>EFC2030</div>
<ul style="list-style-type: none"> • Labor shortages and increasing difficulty in securing talent • Rising expectations for diversity and inclusion • Growing demand to improve work environments and implement workstyle reforms • Heightened importance of reskilling and talent development 	<ul style="list-style-type: none"> • Risk of disruption to business activities from inability to recruit or secure human resources at company plants, etc., due to a shortage of human resources in the labor market • Risk of disruption to development of executive candidates from inability to recruit or secure excellent human resources due to a shortage of human resources in the labor market 	<ul style="list-style-type: none"> • Creation of innovation and improvement of competitiveness through obtaining diverse human resources 	<div>Human Resources Development</div>	
<ul style="list-style-type: none"> • Higher temperatures and frequency of extreme weather events • Increase in production and logistics risks due to more severe natural disasters • Higher volatility in raw material and energy prices • Stricter regulations aimed at achieving carbon neutrality 	<ul style="list-style-type: none"> • Risk of penalties and fines arising from non-compliance with environmental laws and regulations • Risk of higher costs for complying with tighter environmental laws and regulations • Risk of lawsuits related to environmental issues within the supply chain • Risk of difficulty in procuring raw materials and supplying products due to the impacts of climate change 	<ul style="list-style-type: none"> • Development and use of plant-derived food alternatives using food technology • Stable raw material procurement due to strengthening of supplier management • Increase in demand as stockpile products for disaster preparedness due to frequent occurrences of large-scale natural disasters 	<div>Climate Change</div>	
<ul style="list-style-type: none"> • Destruction of ecosystems due to excessive resource use • Weakened production base from soil degradation and water resource depletion • Demand for human rights due diligence for stakeholders across the supply chain • Stricter environmental laws and regulations 	<ul style="list-style-type: none"> • Risk of lawsuits arising from non-compliance with environmental laws and regulations • Higher costs for complying with tighter environmental laws and regulations • Risk of lawsuits related to environmental issues in the supply chain • Risk of disruptions to raw material procurement due to impacts such as biodiversity loss 	<ul style="list-style-type: none"> • Development and use of plant-derived food alternatives using food technology • Stable raw material procurement due to strengthening of supplier management 	<div>Biodiversity</div> <div>Deforestation</div> <div>Sustainable Value Chain Management</div>	
				Planetary Health

Our Material Issues

Reviewing and Determining Materiality

In FY 3/2025, we reviewed and analyzed our material issues, referencing the guidance on double materiality assessment published by CSRD/ESRS^{*1}. Based on the ESG-related topics stipulated by CSRD/ESRS, we identified both the impacts our business activities have on changes in the environment and society (impact materiality), and the impacts those changes have on our business (financial materiality). In addition, from FY 3/2026, the degree of achievement of targets related to the material issues—such as climate change and sustainable procurement—is also reflected in the performance evaluation for officer remuneration, including that for directors^{*2}.

^{*1} Corporate Sustainability Reporting Directive /European Sustainability Reporting Standards

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

Identification Process

Step 1 Identification of affected stakeholders

Identify stakeholders who may be affected by Group business across our entire value chain

- Hold thorough discussions at the Sustainability Advisory Board, members of which include external experts
- Conduct employee surveys

Step 2 Identification of issues and analysis of the issues' impacts, risks, and opportunities

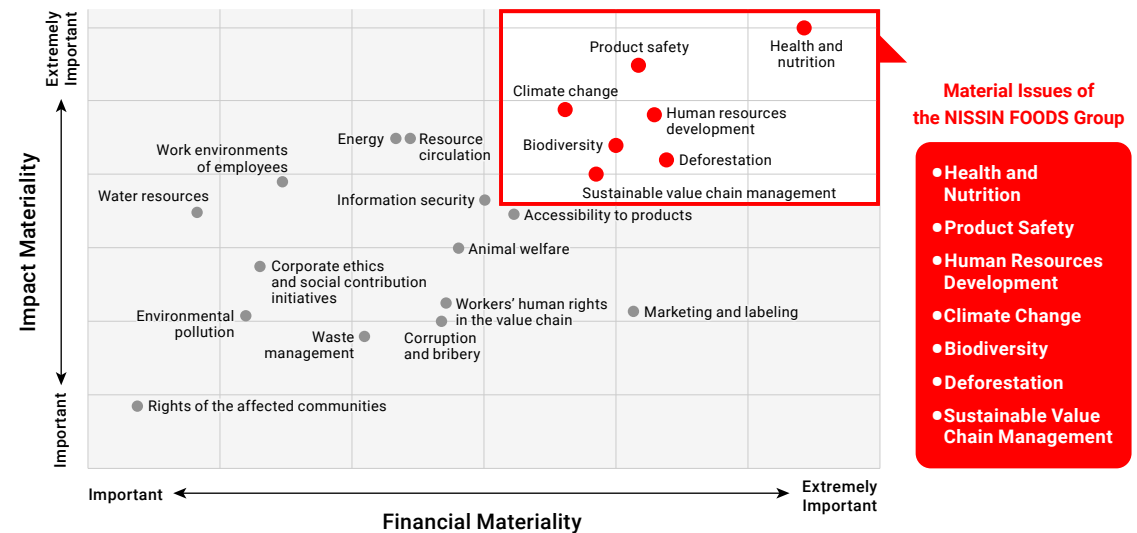
Analyze the impact, risks, and opportunities of Group business on each ESG issue

- Refer to topics defined in the ESRS and requirements from ESG rating agencies to identify items relevant to the Company

Step 3 Evaluation and identification of importance

(1) Quantify severity and likelihood based on materiality perspectives to formulate an assessment map (2) Confirm the appropriateness of material issues by taking into consideration the Group's Mission, Vision, and Value (MVV), overall business structure, and alignment with our strategies, and determine material issues through resolutions by the Management Committee and the Board of Directors

Materiality Map



Major Targets and Initiatives

Refer to the corresponding website for more details.

• Health and Nutrition • Product Safety

- Increase the percentage of products with improved nutritional value through NISSIN Nutrient Profiling System (NISSIN-NPS^{*3}) to 50% (compared to 2020) by 2030
- >> [Health and Nutrition | NISSIN FOODS Group](#)

• Human Resources Development

- Achieve 10% or higher for the percentage of female managers by the end of FY 3/2026
 - Achieve 85% for the percentage of male employees taking childcare leave in FY 3/2031
- >> [Human Capital Report](#)

• Climate Change

- Reduce Scope 1+2 emissions by 42% (vs. 2020) and Scope 3 emissions by 25% (vs. 2020) by FY 3/2031
- >> [EARTH FOOD CHALLENGE 2030](#)

• Biodiversity • Deforestation • Sustainable Value Chain Management

- Achieve 100% for the Group-wide procurement ratio of sustainable palm oil by FY 3/2031
- >> [Sustainable Procurement](#)

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