



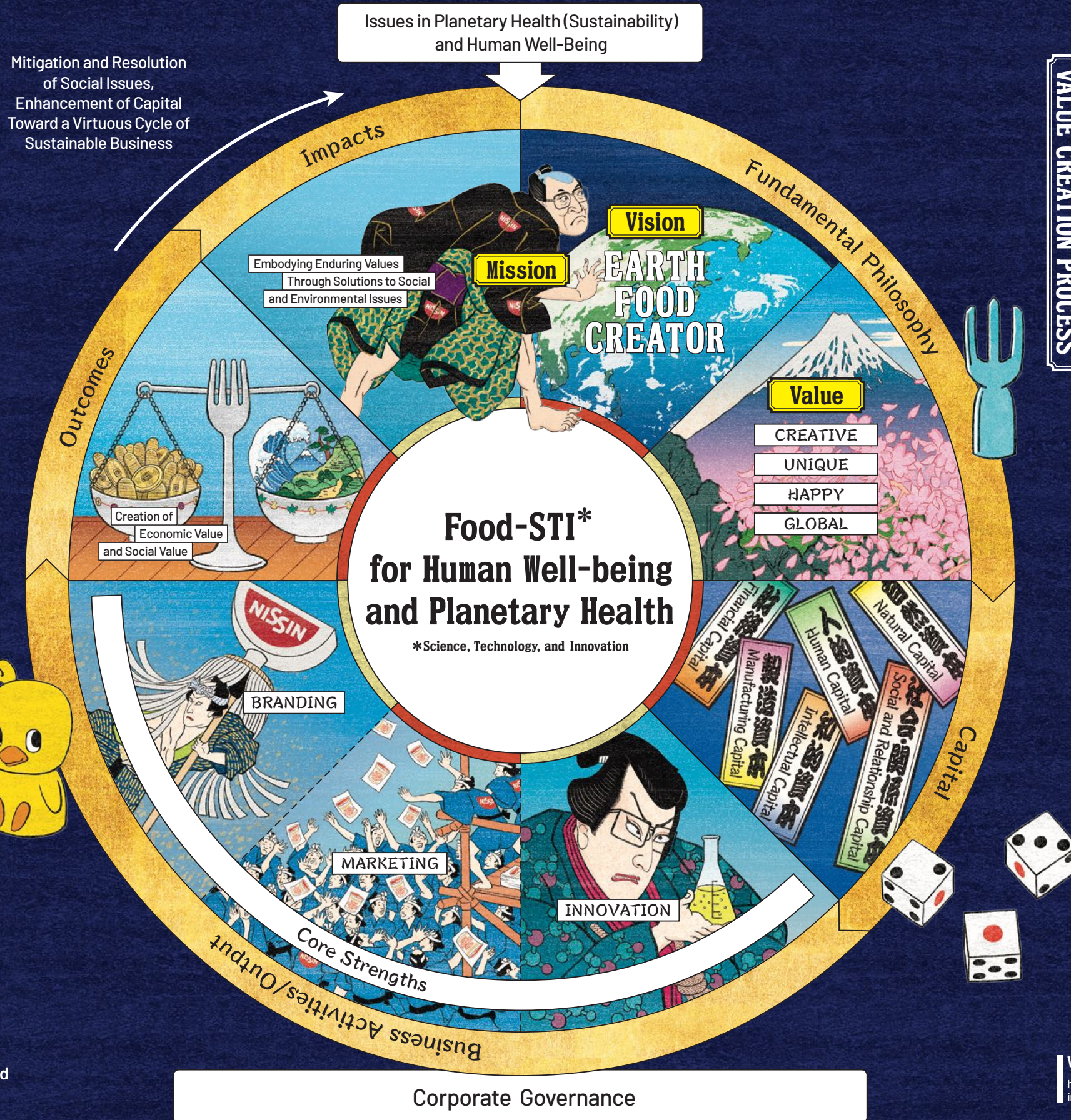
Joy Plays Out on the Center Stage, Produced by the NISSIN FOODS Group

The NISSIN FOODS Group is a comprehensive food group established in Japan in 1958 with the invention of the world's first instant noodle, CHICKEN RAMEN. The term EARTH FOOD CREATOR means not only being an entity that creates food for the earth, but also expresses our desire to contribute to the world and its people by creating food, the basis of all life. We will continue to evolve and pursue the possibilities of food.

EARTH FOOD CREATOR

循環創造

価値創造



Building on the spirit of our founder, the NISSIN FOODS Group creates economic value and social value by creating attractive products through the full use of six management resources and our strengths in marketing branding and innovation. We embody the spirit of our founder through this process and aim for sustainable growth through an upward cycle of this series of processes.

Value Creation Process
https://www.nissin.com/en_jp/ir/integrated/value_process/



Koki Ando

President & Representative
Director, CEO



Continuing to Create New Food Cultures, Solve Environmental and Social Issues, and Aim for Sustainable Growth as an EARTH FOOD CREATOR

In response to the challenge our founder, Momofuku Ando, issues, we formed the NISSIN FOODS Group Mid- to Long-Term Growth Strategy based on three growth strategies to solve increasingly serious environmental and social issues. We will continue to create new food cultures and achieve sustainable growth.

CSV Management Unique to the NISSIN FOODS Group

The Enduring Values of the NISSIN FOODS Group are that *peace will come to the world when there is enough food* and we *create foods to serve society*. As stated here, our beginnings were in taking on the challenge to address the social issue of postwar food shortages, which we believe is the very essence of what we call CSV management today.

Japan and the other developed countries of today are experiencing a growing awareness of various food-related social issues. These issues include food satiety (satisfying fullness) and hidden malnutrition. In other countries, food shortages are becoming more serious due to recent global events.

Amid these circumstances, we will continue to create new food cultures and engage in CSV management unique to the NISSIN FOODS Group as an EARTH FOOD CREATOR that achieves sustainable growth and solves environmental and social issues.

Fulfilling Our Mission and Aiming for Sustainable Growth to Achieve Our Vision for 2030

The NISSIN FOODS Group Mid- to Long-Term Growth Strategy announced in May 2021 provides three growth strategy categories under which we will achieve our vision under a unique CSV management approach.

1. Strengthen the Cash-Generating Capacity of Existing Businesses

We expect our overseas businesses to drive future growth, delivering our products to more consumers around the world. We intend to deepen the global

branding of *CUP NOODLES* at an even faster pace to solidify competitive advantage as a growth driver.

2. EARTH FOOD CHALLENGE 2030

Our environmental strategy that aims for creating both sustainable societies and enhanced corporate value for our group.

3. Pursue New Businesses

We propose Future Foods to consumers through co-creation with food science. Embodying one of the Enduring Values of the NISSIN FOODS Group, *eat wisely for beauty and health*.

Creating Unprecedented Value, While Maintaining the Spirit and Ingenuity of Our Founder

NISSIN FOODS Group employees aim to embody the vision of EARTH FOOD CREATOR, and must offer the capacity to create and propose never-before-seen products and services. A positive attitude and resilience to tackle difficult challenges and complex projects are essential. I am confident that this type of employee will lead the growth of the NISSIN FOODS Group.

NISSIN FOODS founder Momofuku Ando invented *CHICKEN RAMEN*, the world's first instant noodle, from his desire to satisfy hunger. This same desire is what drives people forward.

The NISSIN FOODS Group designated March 5 as Founder's Day to provide an opportunity for all employees to reflect on the beginnings of our business and to reiterate the importance of our Founder's Spirit. We intend to instill the Founder's Spirit further within our employees in Japan and overseas for the further growth of the NISSIN FOODS Group.

COO MESSAGE

Toward Achieving Our Ideal Future

NISSIN

NISSIN

Noritaka Ando

Executive Vice President & Representative Director, COO

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

COO Message

https://www.nissin.com/en-jp/ir/integrated/coo_message/



Developing Delicious Complete Nutrition Meals and Creating New Business Models

We set our sights on creating Future Foods to address new social issues caused by health risks that include food satiety and hidden malnutrition. And we hope to create a world in which people avoid presymptomatic diseases (“Mibyō”) by simply eating Delicious Complete Nutrition Meals in the form of their favorite foods.

Solving Social Issues Through Complete Nutrition Technologies

We enjoy rich diets in these modern times. On the other hand, health issues have emerged such as excessive calories due to food satiety and malnutrition caused by an unbalanced diet. For example, estimates say that more than 2 billion people in the world are overweight or obese, causing increased health risks. The economic loss due to obesity is estimated in excess of US\$2 trillion. At the same time, hidden malnutrition is on the rise as a serious issue and presents a serious problem. Here, the body lacks necessary calories and nutrients due to improper dieting methods. We have arrived at a solution to these social issues by creating Future Foods.

Balanced Intake of Nutrients Without Sacrificing Appearance or Taste

The NISSIN FOODS Group Delicious Complete Nutrition Meals is a meal that controls calories, salt, sugar, fat, and protein, maintaining the appearance and taste of the meal, while offering all 33 nutrients designated by the Dietary Reference Intakes for Japanese in a well-balanced manner. In this way, consumers can maintain a good nutritional balance by simply eating what they enjoy. We are engaged in the development of these dream-like Future Foods. We have developed more than 300 foods already, including pork cutlet, *napolitan*, which is ketchup-based spaghetti, and beef curry.

Although the concept of a Complete Nutrition Meal has existed in the past, actually creating a delicious product proved impossible, as packing in all the essential nutrients (vitamins and minerals, etc.) resulted in bitter and harsh tastes.

The NISSIN FOODS Group Delicious Complete Nutrition Meals offers so much delicious taste that is the same as ordinary meals. This has only become possible through our proprietary and cutting-edge food technologies cultivated over many years in instant noodles and other products. For example, we make full

use of (1) technologies to reduce salt while maintaining delicious taste; (2) technologies to reduce fat while maintaining delicious taste; (3) technologies to reduce calories while maintaining delicious taste; (4) technologies to mask harsh or bitter tastes; and (5) technologies to prevent nutrient loss during cooking.

When consumers are not able to enjoy food due to health concerns, well-being also suffers. By spreading a Complete Nutrition Meal, we can create a world in which people can take measures against presymptomatic disease without hardship, simply by eating what they like.

Pursuing New Food Possibilities as an EARTH FOOD CREATOR

The basic stance of the NISSIN FOODS Group is to take on new and unprecedented challenges. From generation to generation, we have inherited a corporate culture of doing new things without fear of failure.

Another reason behind our ability to take on challenges over the long term time horizon is that we have the founding family with us today. Of course, the market will not acknowledge us unless we generate profits in the short term, too, but we are always thinking about how we contribute to society through food. This perspective encourages a spirit of taking on challenges.

Our concept of food technology satisfies human well-being (contributing to delicious health) and planetary health (sustainability) at the same time. The NISSIN FOODS Group will continue to evolve as an EARTH FOOD CREATOR, pursuing new possibilities through food.

社会の課題解決

Now is the Time
to Solve Social Issues

The NISSIN FOODS Group was founded in response to the challenge of solving the social problem of postwar food shortages. More than 60 years later, modern society faces new environmental and social challenges, including the threat of climate change and increasing health risks. Our group strives to solve environmental and social issues that change with the times, aiming to foster Planetary Health (Sustainability) and Human Well-being.

Initiative Toward Environmental and Social Issues
https://www.nissin.com/en_jp/ir/integrated/sustainability_promotion_structure/



Human Well-being



Excessive Calories
 Excessive calories increasing health risks

Hidden Malnutrition
 Improper dieting methods increasing hidden malnutrition

Planetary Health (Sustainability)



Dwindling Resources
 Abuse of limited Earth resources is resulting in the breakdown of social infrastructure and economies

Climate Change
 Climate change is causing decreased crop production and food supply instability





The Foundation of All

The Group Philosophy is built on four tenets propounded by NISSIN FOODS founder Momofuku Ando. The spirit of the founder expressed in these tenets is the foundation of the enduring value system that gives direction to the NISSIN FOODS Group.

Peace will come to the world when there is enough food. We have been handed the Philosophy of our founder, Momofuku Ando, who believed that the food business is a sacred profession and that the people involved are servants of peace.

Group Philosophy

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

Mission

Enduring Values

食足世平 食創為世
美健賢食 食為聖食

Vision

EARTH FOOD CREATOR

Value

Four Attributes

- Creative
- Unique
- Happy
- Global

Shoku-soku

食食

Se-hei

Peace will come to the world when there is enough food

Shoku-so

食食

l-sei

Create foods to serve society

Bi-ken

食食

Ken-shoku

Eat wisely for beauty and health

Shoku-i

食食

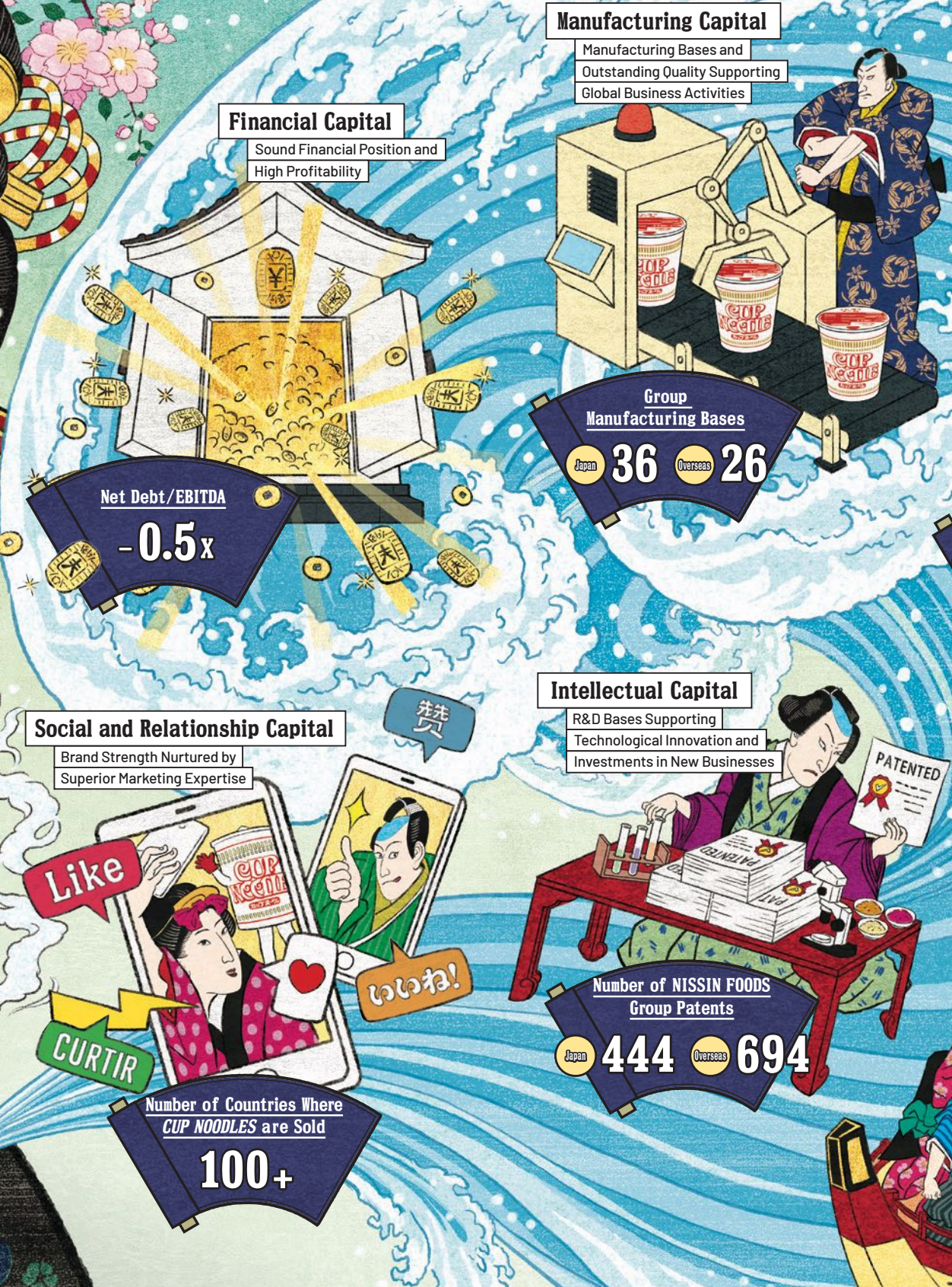
Sei-shoku

Food related jobs are sacred profession



Maximizing our Tangible and Intangible Assets

The NISSIN FOODS Group is supported by six forms of capital, including financial capital, human resources acting in concert as EARTH FOOD CREATOR, and outstanding brand power. We create new food cultures and achieve sustainable growth by building up these capitals, making appropriate allocations in uncertain social environments, and using these capitals to the fullest.



Financial Capital

Sound Financial Position and High Profitability

Net Debt/EBITDA
-0.5x

Manufacturing Capital

Manufacturing Bases and Outstanding Quality Supporting Global Business Activities

Group Manufacturing Bases
Japan **36** Overseas **26**

Social and Relationship Capital

Brand Strength Nurtured by Superior Marketing Expertise

Like
CURTIR
いいね!
先せん

Number of Countries Where CUP NOODLES are Sold
100+

Intellectual Capital

R&D Bases Supporting Technological Innovation and Investments in New Businesses

PATENTED
Number of NISSIN FOODS Group Patents
Japan **444** Overseas **694**

Natural Capital

Initiatives to Address Resources and Climate Change Under EARTH FOOD CHALLENGE 2030

Use of Plant-derived Biomass ECO Cups in CUP NOODLE Brand Products

Human Capital

An EARTH FOOD CREATOR Supporting Group Businesses

Percentage of Non-Japanese National Employees
53%

Six Capitals
https://www.nissin.com/en_jp/ir/integrated/value_process/

the WAVE creates new waves of food technology

The center for NISSIN FOODS Group technology, development, and research. Based on the mission to create the most advanced wave of food technology, emanating powerful vibrations across the globe, we are committed to INNOVATION (technological innovation) and FOOD SAFETY as our promise to the world as a food manufacturer.

Cutting-Edge Food Technology

Delicious!
Technologies that reproduce favorite tastes

Future Technology Through Food Safety and Security

Food safety and security is both the basic premise and most important issue for the NISSIN FOODS Group. We built a unique quality assurance system built around our Global Food Safety Institute, and we create the latest in food technologies from a foundation of food safety and security processing techniques developed over many years. The NISSIN FOODS Group creates new food cultures as we continue to take on the challenge of creating Future Foods through co-creation with food science.

Unsurpassed Safety

NASRAC*
Simultaneous, rapid analysis of 550 agrochemicals

*Nissin's Analytical Systems for Residual Agricultural Chemicals

Delicious, with less salt!
Salt reduction technologies

FASRAC*
World's first automated pretreating process for pesticide residual testing

*Food Automatic Analytical Systems for Residual Agricultural Chemicals

Soybeans and vegetables in the mix!
Meat synthesis technology

Delicious, with fewer calories!
Rice synthesis technology

Blend of nutrients!
Processes that preserve nutrition



Innovation

https://www.nissin.com/en_jp/ir/integrated/innovation/



the WAVE

https://www.nissin.com/en_jp/sustainability/feature/thewave/



Brand Communications Designed for Customer Happiness

The NISSIN FOODS Group aims to become a branding corporation representing a collection of No. 1 brands. And we will get there by nurturing and maximizing the value of the brands we own. We foster brand fans by increasing the mindshare* of our target audience through a three-pronged approach to brand communications: TV commercials, point-of-purchase marketing, and relationship-building through social media.

* The amount of interest represented within the minds of consumers in the target segment

Brand Manager System: Mini-Presidents Assigned to Each Brand

NISSIN FOOD PRODUCTS adopted a brand manager system in 1990. Under this system, a brand manager is responsible for all aspects of brand management, from new product development to administration.

The mission of the brand *mini-president* is to grow the brand. This brand manager system fosters a corporate culture that leads to strong brands by creating internal competition among brands.

CUP NOODLES Global Branding

CUP NOODLE was the world's first cup-type instant noodles. Today, CUP NOODLE is the No.1 instant noodle brand, which we have promoted as a unique brand since 1971.

We have transferred our brand power, development capabilities, and marketing expertise cultivated in Japan to overseas markets, strengthening branding in each region according to market conditions and target tastes. NISSIN FOODS products are sold in 100 countries around the world, and we intend to continue delivering delicious taste and enjoyment to the people of the world.

Marketing and Branding

https://www.nissin.com/en_jp/ir/integrated/marketing/



A Wonderful View and the Joy of Sharing

The NISSIN FOODS Group delivers products under our Instant Noodles Business, our Non-Instant Noodles Business, our Overseas Business, and from new businesses. Beyond the Japanese market, we are making great strides in the high-value-added markets of our overseas businesses. We also continue to create new businesses, aiming to become a true top company that fills the world with the joy and pleasure of food.



Frozen Fresh Pasta
No.1 in Sales!

Pursuing the Perfect Harmony of 33 Nutrition & Flavor

Corn Flakes
No.1 in Sales!

Chilled 2PK Noodles
No.1 in Sales!

First Mass Production of Potato Chips in Japan!

First Yogurt Drink in Japan!

Fried Noodles Category
No.1 in Sales!

Bagged Spicy Noodles 5PK
No.1 in Sales!

World's First Instant Noodles!

Instant Noodles
No.1 Brand!

Rice Bowl Udon and Soba Category
No.1 in Sales!

Delivering Two Values for the World and for Humanity

The NISSIN FOODS Group creates economic and social value through a value creation process based in the spirit of our founder. In parallel with non-financial targets, we pursue four medium- and long-term economic value targets under CSV management: (1) sustainable profit growth; (2) the efficient use of capital; (3) the safe use of debt; and (4) stable shareholder returns.

Economic Value

https://www.nissin.com/en_jp/ir/integrated/business_plan/



Social Value

https://www.nissin.com/en_jp/ir/integrated/sustainability_promotion_structure/



経済価値

Economic Value

社会価値

Social Value

Core operating profit growth rate for existing businesses: Mid-single digits

Net Debt/EBITDA ratio $\leq 2X$

Dividend policy: Progressive dividends

ROE 10% over the long term

Relative TSR (Relative to TOPIX Foods) $> 1X$

Planetary Health (Sustainability)

Passing on a Rich Global Environment to the Next Generation

Human Well-being

Illness Prevention and Health Improvement for Consumers

Improvement of Employee Engagement

Koki Ando

President & Representative Director, CEO

BM BS FT S

Ken Kobayashi

Outside Director

BM S RL

Masahiro Okafuji

Outside Director

BM BS RL

Masato Mizuno

Outside Director

BM BS S

Yukio Yokoyama

Director, CSO, and Managing Executive Officer

SR FA RL

Noritaka Ando

Executive Vice President & Representative Director, COO

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

BM BS FT SR

Yukiko Nakagawa

Outside Director

S SR

Yuka Ogasawara

Outside Director

S FA

Eietsu Sakuraba

Outside Director

FT S

Our Directors

While providing safe and secure foods, and promoting businesses to maximize benefits to all stakeholders including shareholders, consumers, employees, business partners, local communities, and local residents, the Company recognizes enhanced and strengthened corporate governance as one of the top priorities for management and therefore strives for highly objective and transparent management.

Corporate Governance

https://www.nissin.com/en_jp/ir/integrated/governance_system/01



VALUE REPORT 2022

Online integrated report to introduce the NISSIN FOODS Group mid- to long-term value creation story.

https://www.nissin.com/en_jp/ir/integrated/



VALUE CREATION BOOK

Visual Guide to introduce the Value Creation Process of the NISSIN FOODS Group

https://www.nissin.com/en_jp/ir/library/annual/



Financial Data

https://www.nissin.com/en_jp/ir/library/financialdata/



Mid- to Long-Term Growth Strategy

https://www.nissin.com/en_jp/ir/management/strategies/



Corporate Governance

https://www.nissin.com/en_jp/ir/governance/



Sustainability

https://www.nissin.com/en_jp/sustainability/



CORPORATE OVERVIEW

Company Name	NISSIN FOODS HOLDINGS CO., LTD.
Date of Establishment	September 4, 1948
Paid-In Capital	25,122 million yen
Representatives	Koki Ando, President & Representative Director, CEO Noritaka Ando, Executive Vice President & Representative Director, COO
Number of Employees	14,633 (consolidated basis)* *As of March 31, 2022
Fiscal Year End	March
Content of the Business	Business Lines Act in the capacity of a holding company in formulating and executing group-wide management strategies, audits of group management, and other management functions 1. Manufacture and sales of instant noodles 2. Manufacture and sales of chilled food products 3. Manufacture and sales of frozen food products 4. Manufacture and sales of confectioneries and cereals 5. Manufacture and sales of dairy products, soft drinks, chilled desserts, etc.
Head Offices	Tokyo Head Office: 28-1, 6-chome, Shinjuku, Shinjuku-ku Tokyo 160-8524, Japan TEL: +81-3-3205-5111 Osaka Head Office: 1-1, 4-chome, Nishinakajima, Yodogawa-ku Osaka 532-8524, Japan TEL: +81-6-6305-7711
Website	https://www.nissin.com/en_jp/

EDITORIAL POLICY

The NISSIN FOODS Group published this VALUE CREATION BOOK to further strengthen communications with our stakeholders. This report is intended to provide a clear understanding of our desired future and strategy in line with the value creation process. This value creation process is the mechanism for the NISSIN FOODS Group to achieve sustainable growth.

We chose Japanese *kabuki* as the visual theme for this report. The word *kabuku*, from which Japanese kabuki play is derived, means "unconventional" or "outside the norm." This report reflects the aim of the NISSIN FOODS Group in leveraging the unconventional to continue creating new food cultures that transcend old norms.

VALUE CREATION BOOK was prepared based on information available as of the end of January 2023.

Supervised by
Shochiku Co., Ltd.