



PIONEER

The foundation of the NISSIN FOODS Group was laid in the invention of the world's first instant noodles, CHICKEN RAMEN, in 1958 and the world's first cup-type instant noodles, CUP NOODLE, in 1971. We have grown by pursuing the possibilities of food, and we believe that the future lies in the creation of food cultures. We are creating the next generation of food, pursuing inspiration and unique approaches. The possibilities of food that lie before us are endless.

MUST REALIZE THAT ENOUGH CALORIES ARE ENOUGH

MODERN HUMANS

PEACE WILL COME TO THE WORLD WHEN THERE IS ENOUGH FOOD...

IN THE YEAR 202X...

WE'LL MAKE THE WORLD A BETTER PLACE THROUGH FOOD

#

RUUUMBLE

FOOD TECH

#

SCREEECH

CHALLENGER

NO.

More than 63 years have passed since the introduction of CHICKEN RAMEN, the world's first instant noodles. Today, more than 100 billion servings of instant noodles are consumed annually, making these products the world's most popular food. NISSIN has established itself as a leading company in the instant noodles industry, but we are not playing strategic defense. We will continue to challenge ourselves to create new food through creativity and food technology. Our role as a challenger continues.

GRANDPA MOMOFUKU.

DON'T YOU AGREE?

WE MUST GO FURTHER.

ズツ
RUSTLE



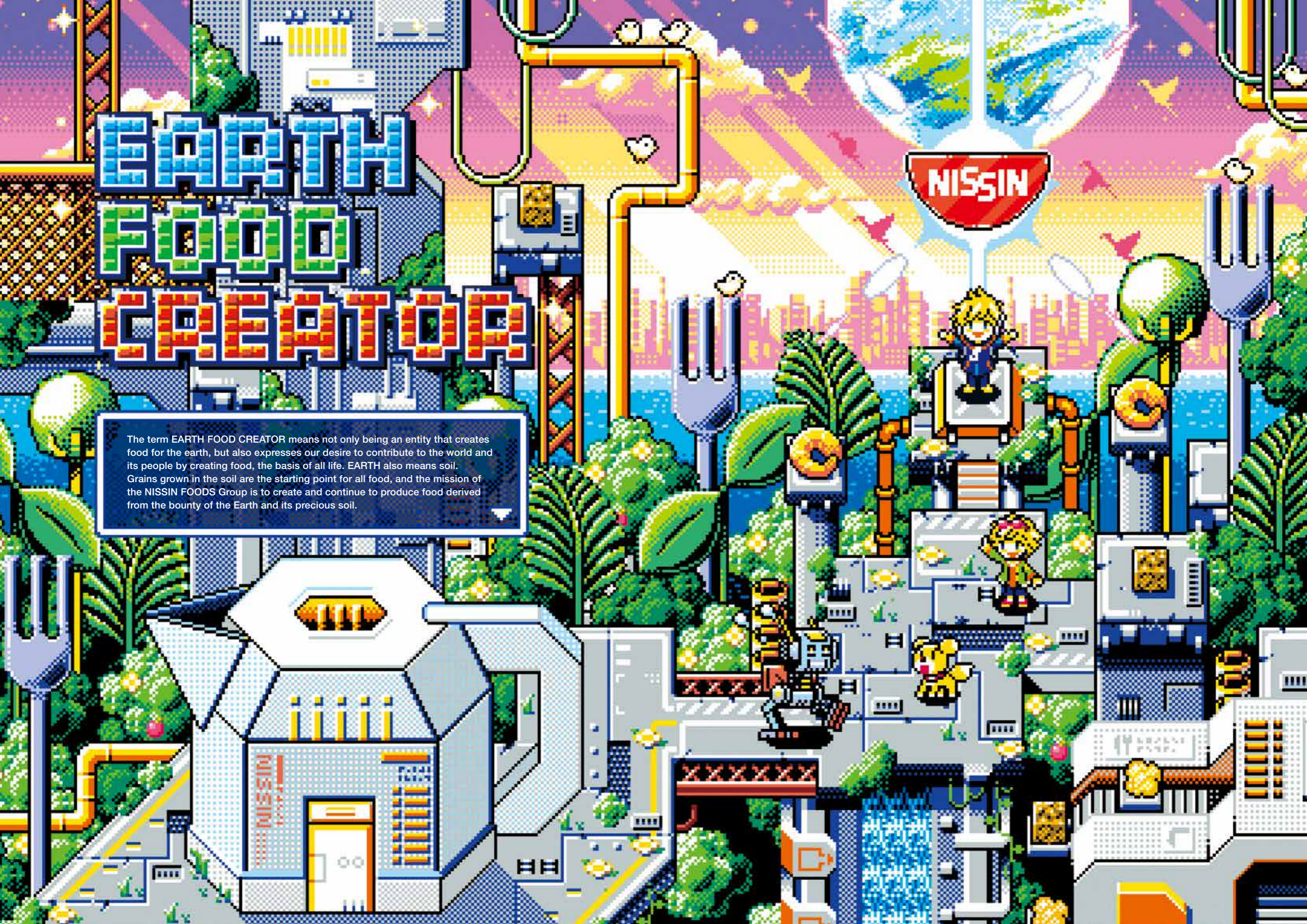
SUSTAINABLE LEADER

The NISSIN FOODS Group will continue to pursue the possibilities of food, creating dreams and delicious tastes. As a pioneer in the instant noodles industry, we not only strive to deliver safe and delicious food, but also strive to develop sustainable products that solve environmental and social issues by fulfilling people through the fun and the joy of food.



EARTH FOOD CREATOR

The term EARTH FOOD CREATOR means not only being an entity that creates food for the earth, but also expresses our desire to contribute to the world and its people by creating food, the basis of all life. EARTH also means soil. Grains grown in the soil are the starting point for all food, and the mission of the NISSIN FOODS Group is to create and continue to produce food derived from the bounty of the Earth and its precious soil.



The NISSIN FOODS Group is a comprehensive food group established in Japan in 1958. The Group manufactures and sells a wide range of products in Japan and overseas, including instant noodles, chilled and frozen foods, confectioneries, and beverages.

When we shifted to a holding company structure in 2008, we established a vision of being an EARTH FOOD CREATOR based on the spirit of our founder. We continue to pursue the creation of food for the benefit of the world, engaging in Creative and Unique work on a daily basis. We strive to make people Happy around the world through food in the Global sphere. These four attributes, together with a new mid- to long-term growth strategy launched in FY 3/2022, will help us achieve our vision of becoming an EARTH FOOD CREATOR under the NISSIN FOODS Group CSV management.

NISSIN VALUE REPORT 2021

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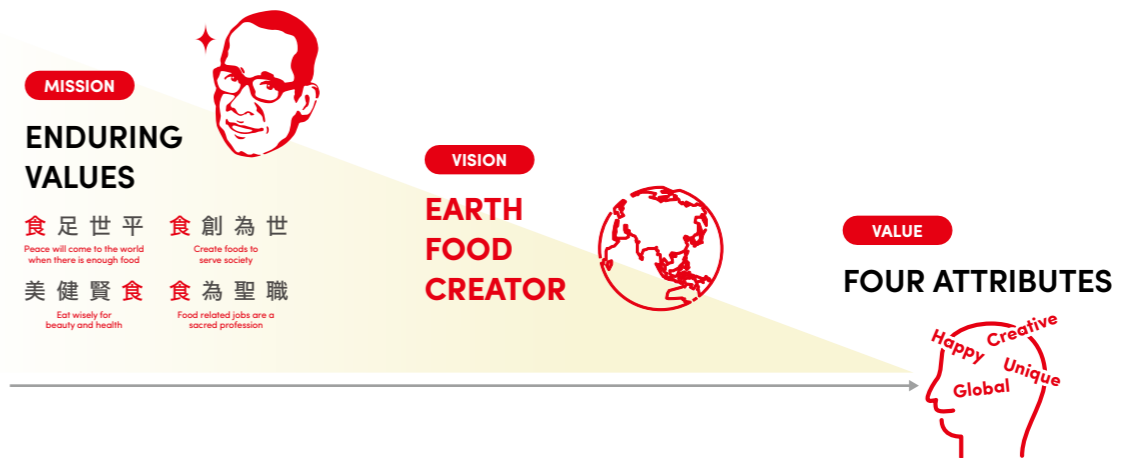
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Group Philosophy

To achieve sustainable growth while solving environmental and social issues as an

“EARTH FOOD CREATOR”

constantly creating new food cultures through innovation.



Enduring Values

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.

食足世平

Shoku-soku Se-hei

Peace will come to the world when there is enough food

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

食創為世

Shoku-so I-sei

Create foods to serve society

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

美健賢食

Bi-ken Ken-shoku

Eat wisely for beauty and health

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

食為聖職

Shoku-i Sei-shoku

Food related jobs are sacred profession

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



1

SECTION

VALUE CREATION STORY





Koki Ando

President & Representative Director
CEO (Chief Executive Officer)

Pursuing CSV Management by Creating New Food Cultures

The NISSIN FOODS Group Mid- to Long-Term Growth Strategy: Three Growth Strategies, a 10-year plan, and our aims for sustainable growth.

From Shareholder Capitalism to Stakeholder Capitalism

The fiscal year ended March 31, 2021 was a milestone year for the NISSIN FOODS Group. It was the final year of the Mid-Term Business Plan 2021 under which we pursued a goal to be recognized as a global company in our pursuit of becoming an EARTH FOOD CREATOR. It was also a year of an unprecedented crises in the form of the COVID-19 pandemic, changes in the natural environment, and the worsening of social problems. These crises have changed the fundamental view of personal values and corporate value in society. Despite this challenging business environment, the Group achieved both profit and market capitalization targets as key performance indicators under our business plan.

We believe our success stems from the fact that we offer products resistant to changes in the environment and operate under a business structure capable of adapting to even the most difficult situations, or in other words, our success was the result of high Group resilience.

Corporate management today is shifting from shareholder capitalism, which places the utmost priority on shareholder profits, to stakeholder capitalism, which emphasizes coexistence with stakeholders, including employees,

business partners, local communities, and even the global environment. Creating Shared Value (CSV) Management is no longer the domain of a few advanced companies, but has become a prerequisite for all companies in their business activities.

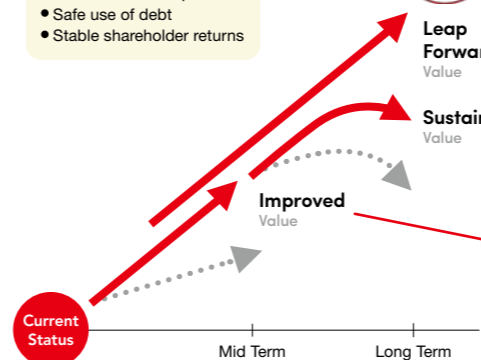
NISSIN FOODS Group has practiced CSV management since our inception, as expressed in our Enduring Values: *Peace will come to the world when there is enough food* and *Create foods to serve society*. Today, however, much has changed since the days of food shortages in the postwar era. We believe the time has come to create a unique NISSIN version of CSV management. As an EARTH FOOD CREATOR, we continue to create new food cultures for the world, achieving sustainable growth while addressing environmental and social issues. I am convinced that this is the future of CSV management for the NISSIN FOODS Group.

The NISSIN FOODS Group Mid- to Long-Term Growth Strategy and the Next Stage

Continuing from the Mid-Term Business Plan 2021, our NISSIN FOODS Group Mid- to Long-Term Growth Strategy looks out over the next 10 years [P.27](#), defining three growth

Roadmap to Achieving Our Vision

- Economic Value Targets**
- Sustainable profit growth
 - Efficient use of capital
 - Safe use of debt
 - Stable shareholder returns



3 Growth Strategy Pillars 食足世平 食創為世 美健賢食 食為聖職

- Good for People
- Good for Society
- and Good for the Earth

3 Pursue New Businesses
Co-create foods of the future with food science. Become a company that provides food and health solutions through technology.

Leverage business foundation, customer base, and growth capital

1 Strengthen Cash Generation Capabilities of Existing Businesses
Make a significant shift in our profit portfolio through aggressive growth in Overseas and Non-Instant Noodles Businesses, while pursuing sustainable growth

2 EARTH FOOD CHALLENGE 2030
A challenge to utilize finite resources effectively and reduce the impact of climate change

Food Tech Innovation

CEO MESSAGE

strategies toward achieving our vision under a unique approach to CSV management.

The first growth strategy is to strengthen the cash-generating capacity of existing businesses. Under this strategy, we will pursue sustainable growth while significantly shifting the profit portfolio of our businesses. The second growth strategy is EARTH FOOD CHALLENGE 2030. This is an environmental strategy to sustain value by extending our businesses into ultra-long life cycles through a greater ability to coexist with the Earth. This strategy is an essential part of our corporate activities that we will continue to develop actively. The third growth strategy is to pursue new businesses that will solve fundamental social issues through the creation of Future Foods that will change the way food is consumed. In combination with the second growth strategy, we will pursue both sustainability and well-being through new businesses.

Our aim is to embody our mission as EARTH FOOD CREATOR by driving forward behind our strengths of marketing and innovation (P.22, P.23) as a food tech company, leveraging the processing technologies we have cultivated over the years.

Growth Strategy 1:
Strengthen the Cash-Generating Capacity of Existing Businesses

We expect our Overseas Business to grow the most over the next decade in strengthening the cash-generating capacity of existing businesses. We are aiming for growth in the high-single or double-digit range, forecasting profit ratio growth from the current 30% level to 45%.

We are seeing steady progress in the global branding of CUP NOODLES as we executed under Mid-Term Business Plan 2021. CUP NOODLES has now reached a stage to be sold in more than 100 countries around the world. In terms of sales value, this product has surpassed the global brand KPI of becoming a billion-dollar brand on its way to becoming a double-billion-dollar brand. We intend to further clarify and establish the core value and regional competitive advantages of CUP NOODLES—now a global brand—as a driver of further growth.

We also expect to increase the share of profits represented by the Domestic Non-Instant Noodles Businesses from the current 10% level to 15% through growth in the high single-digit range. The Chilled and Frozen Foods and Beverage and Confectionery businesses are important in the diversification of our portfolio. We will develop these businesses into a second pillar of profit next to the Domestic Instant Noodles Business. As a leading company our Domestic Instant Noodles Business is on a growth trajectory to expand steadily, and even exceed, total domestic demand. Even in mature markets, we intend to leverage all available technologies and marketing methods to achieve stable growth.

Growth Strategy 2:
EARTH FOOD CHALLENGE 2030 (P.49)

We announced EARTH FOOD CHALLENGE 2030 in June 2020 ahead of publishing our NISSIN FOODS Group Mid- to Long-Term Growth Strategy. EARTH FOOD CHALLENGE 2030 is a strategy to support sustainable group growth from an environmental standpoint. The two underlying pillars of

this strategy are taking on the challenge to use resources effectively—to preserve and make effective use of the environment and Earth’s resources—and taking on the challenge of addressing climate change, which is our aim to reduce CO₂ emissions across all NISSIN FOODS Group business activities.

We view the issue of climate change, in particular, as an important management risk, as this issue involves a variety of impacts. These impacts include soaring raw materials prices, damage to production and distribution facilities due to weather disasters, and changes in consumer purchasing activities. We received certification of our CO₂ emissions reduction targets by Science Based Targets (SBT) as being consistent with the Paris Agreement and based on scientific evidence to keep the global average temperature rise well below 2°C in comparison with pre-industrial levels. In addition, we plan to engage in various initiatives for the future. These initiatives include participating in RE100, setting targets for the use of renewable energy for electricity, and conducting scenario analyses based on TCFD recommendations. We also formulated a new policy and interim targets to accelerate our efforts further in sustainable palm oil procurement, which we have pursued for some time.



Growth Strategy 3:
Pursue New Businesses

The basic concept of well-being, which is a matched pair with sustainability, will be discussed in detail as the third growth strategy by COO Noritaka Ando in the pages to follow. The basic concept behind this strategy is to solve social issues through the unique NISSIN approach, focusing on health problems in this age of food satiety. We aim to be a pioneer in solving environmental and social issues through our businesses, leveraging the creativity and food technology we have cultivated over the years.

As part of our efforts to enhance and strengthen corporate governance—a prerequisite for conducting our businesses (P.59)—we have endeavored to reform our board of directors. In addition to brining in an independent outside director in 2015, we reduced the number of internal directors by six to three in 2016. By streamlining the board of directors, we have sped up the decision-making process and shifted the focus of the board to management oversight. As of June 2021, five of our eight directors are outside directors, three of whom are independent outside directors. We also established the Management Advisory Committee, which is chaired by an independent outside director and consists of a majority of independent directors. The Management Advisory Committee deliberates board of director candidates on an annual basis. This function serves as a check on directors and contributes to what we believe is a high level of management transparency.

It is important that we present a clear vision to our employees, setting goals, mobilizing their strengths, and leading them to growth. NISSIN FOODS Group employees aim to embody the concept of EARTH FOOD CREATOR. We expect our employees to demonstrate the ability to create, imagine new possibilities from a zero basis and continuing to propose innovative ideas. Creations are born from novel approaches that extend beyond the framework of accepted principles. We provide opportunities for employees to play an active role in our businesses and take on new challenges. In this way, employees become sensitive to discontinuities and create products and services that never existed before.

In the same way that NISSIN FOODS founder Momofuku Ando invented CHICKEN RAMEN as the world’s first instant noodles out of a desire to satisfy hunger, the driving force behind people is ideas. For many years, the NISSIN FOODS Group has observed March 5, the birthday of Momofuku Ando, as Founder’s Day. This special day provides an opportunity for employees to look back to the roots of our founding and to reflect on the importance of our Enduring Values. We will continue to communicate the Enduring Values to our employees in Japan and overseas to hasten the progress of the group.

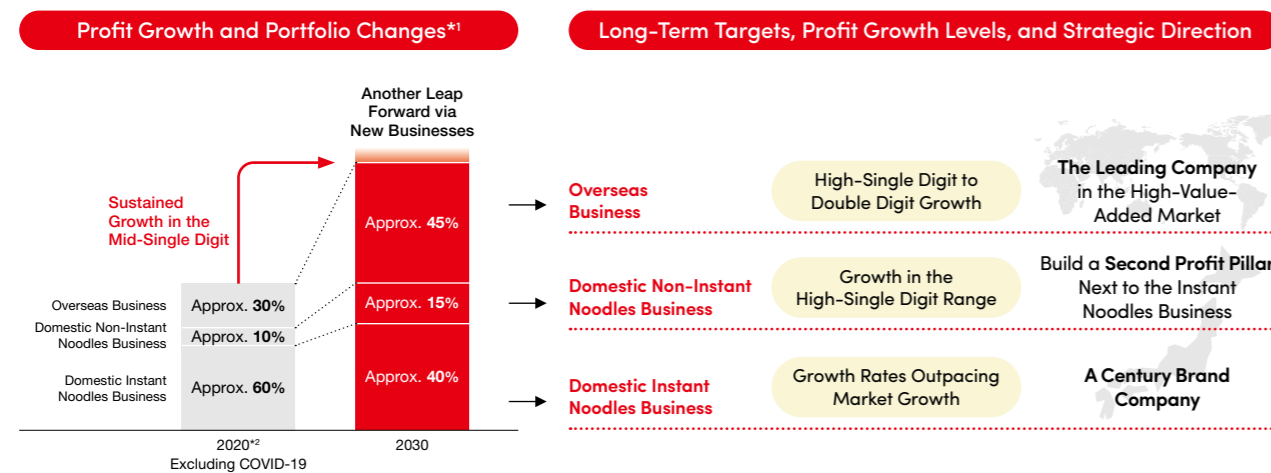
Growth is a Path Without a Summit

The NISSIN FOODS Group today faces an unprecedented expansion of scope in areas for which we must create value. In this business environment, it is essential that we look back to the roots of Enduring Values and pursue *ambidextrous management*, by which I mean delving deeper into existing businesses and exploring new businesses. The Mid- to Long-Term Growth Strategy is the concrete strategy by which we will execute ambidextrous management.

Our founder said frequently that “Growth is a path without a summit.” We must always move forward and upward to the next stage. The NISSIN FOODS Group will implement our Mid- to Long-Term Growth Strategy in a steady manner, acting as an EARTH FOOD CREATOR to create new food cultures for the world, evolving into a group that achieves sustainable growth while addressing environmental and social issues.

Mid- to Long-Term Growth Strategy 2030

Pursue sustainable growth while shifting our profit portfolio in a major way toward aggressive growth of Overseas Business + Non-Instant Noodles Business



*1 Real operating profit growth rate, excluding the impact of non-recurring income and expenses and the impact of currency conversion to the yen during consolidation (defined by NISSIN FOODS HOLDINGS as a non-GAAP indicator called core operating profit; details to follow)
 ** Figures for 2020 (FY 3/2021) are approximate figures calculated by deducting Japan and other segment net loss and impairment loss, extraordinary gains, and other income and expenses, as well as the impact of COVID-19, which was a significant factor in the profit increase over FY 3/2020 through FY 3/2021, from FY 3/2021 operating profit under the IFRS standard

NISSIN FOODS Group Mid- to Long-Term Growth Strategy Growth Strategy 3: Pursue New Businesses will be covered in the COO Message (P.33)

Becoming an Organization that Creates New Food Cultures

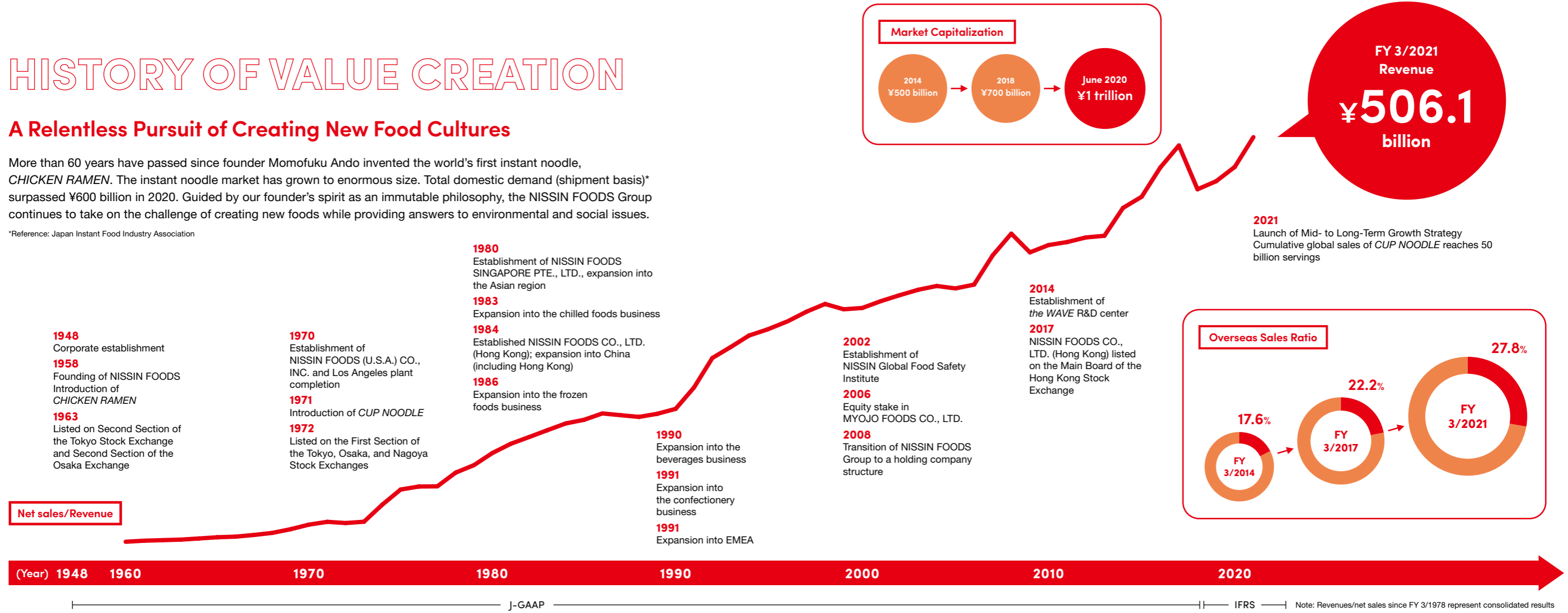
The NISSIN FOODS Group transitioned to a holding company structure in 2008. Since that time, we have reorganized businesses and remade our management structure. The holding company maintains platforms for each function, including general affairs, human resources, finance, and R&D. Here, each chief experience officer (CXO) is responsible for their respective platform, leveraging their expertise to provide support to respective affiliate companies. I believe that one factor driving our corporate growth is the effective functioning of this organization.

HISTORY OF VALUE CREATION

A Relentless Pursuit of Creating New Food Cultures

More than 60 years have passed since founder Momofuku Ando invented the world's first instant noodle, *CHICKEN RAMEN*. The instant noodle market has grown to enormous size. Total domestic demand (shipment basis)* surpassed ¥600 billion in 2020. Guided by our founder's spirit as an immutable philosophy, the NISSIN FOODS Group continues to take on the challenge of creating new foods while providing answers to environmental and social issues.

*Reference: Japan Instant Food Industry Association



1948
Corporate establishment

1958
Founding of NISSIN FOODS

1958
Introduction of *CHICKEN RAMEN*

1963
Listed on Second Section of the Tokyo Stock Exchange and Second Section of the Osaka Exchange

1970
Establishment of NISSIN FOODS (U.S.A.) CO., INC. and Los Angeles plant completion

1971
Introduction of *CUP NOODLE*

1972
Listed on the First Section of the Tokyo, Osaka, and Nagoya Stock Exchanges

1980
Establishment of NISSIN FOODS SINGAPORE PTE., LTD., expansion into the Asian region

1983
Expansion into the chilled foods business

1984
Established NISSIN FOODS CO., LTD. (Hong Kong); expansion into China (including Hong Kong)

1986
Expansion into the frozen foods business

1990
Expansion into the beverages business

1991
Expansion into the confectionery business

1991
Expansion into EMEA

2002
Establishment of NISSIN Global Food Safety Institute

2006
Equity stake in MYOJO FOODS CO., LTD.

2008
Transition of NISSIN FOODS Group to a holding company structure

2014
Establishment of the WAVE R&D center

2017
NISSIN FOODS CO., LTD. (Hong Kong) listed on the Main Board of the Hong Kong Stock Exchange

2021
Launch of Mid- to Long-Term Growth Strategy
Cumulative global sales of *CUP NOODLE* reaches 50 billion servings

Social Value Creation Highlights

Founded: 1958

Momofuku Ando Invents Instant Noodles to Solve Postwar Food Shortages

Food shortages in the postwar period led to an overflow of hungry people on the streets of Japan. There was no end to the number of people falling ill due to malnutrition. Momofuku Ando, the founder of NISSIN FOODS, realized the desperate need as he saw people lined up to get food. He wanted to develop a food accessible to all, so he invented the world's first instant noodles, *CHICKEN RAMEN*, launching a new business.



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



CHICKEN RAMEN at the time of its introduction

Invention of *CUP NOODLE*: 1971

The Birth of a New Food Culture Meeting Needs for Convenience

The world's first cup-type instant noodles, *CUP NOODLE*, was born in 1971. When founder Momofuku Ando visited the U.S., he noticed supermarket employees who broke noodles into small pieces and ate them from paper cups. This observation inspired Ando to create a new product. The new product also met the growing need for convenient food during a period of rapid economic growth. Soon, the streets of Ginza were filled with young people slurping samples of *CUP NOODLE*.



CUP NOODLE test sales in the Ginza pedestrian mall



CUP NOODLE at the time of introduction

The Birth of the ECO Cup: 2008

Paper Cups that are Good for the Earth, Good for Humanity, and Good for Delicious Taste

We transitioned to paper as the material used in *CUP NOODLE* containers, and began listing allergenic substances and salt equivalent clearly on our packages. The name ECO Cup is derived from the first letters of three important elements: for Ecology, for the Customer, and for Originality. In 2019, we began using the Biomass ECO Cup.



Solving Problems Through Future Foods: 2021

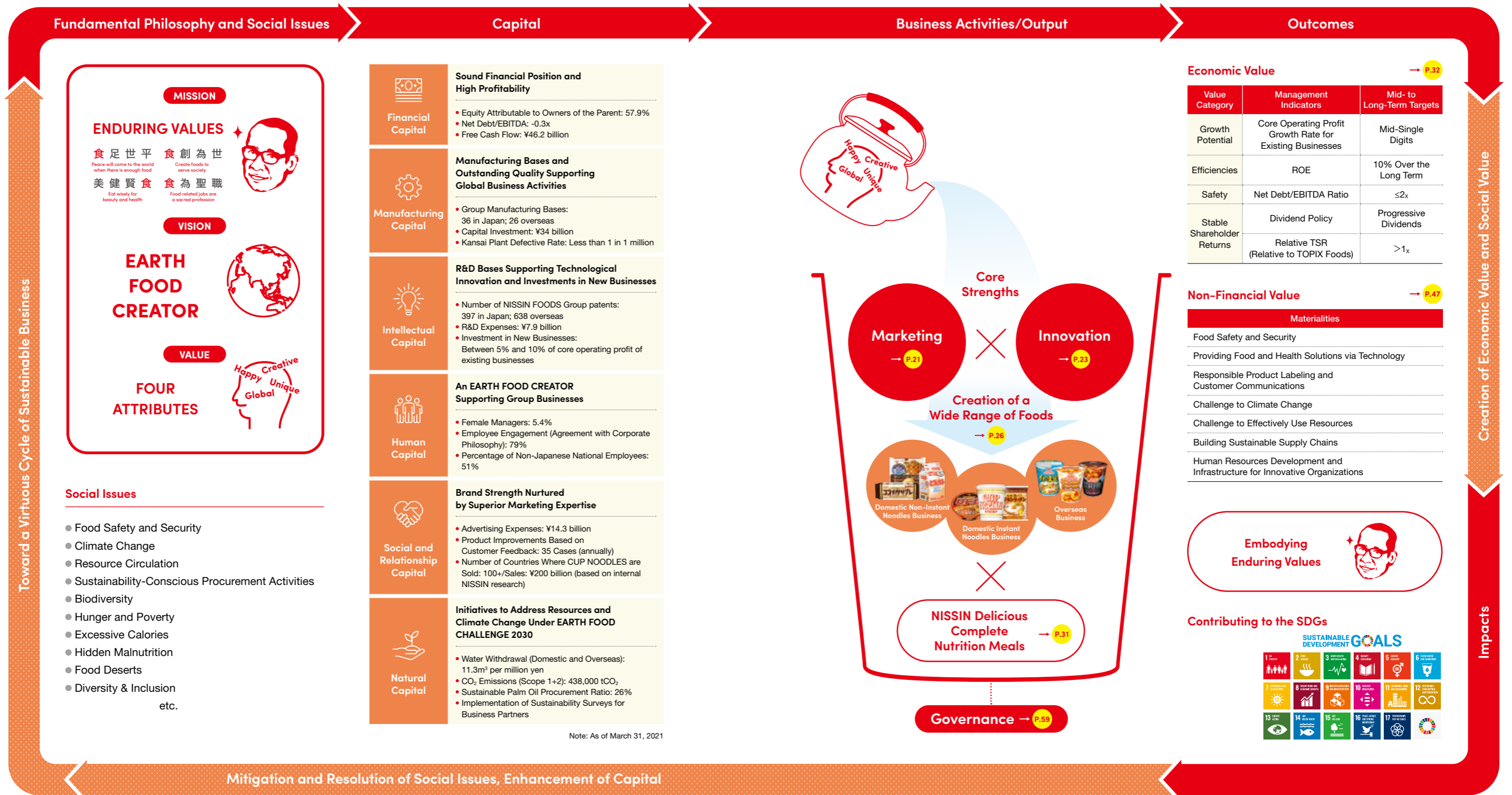
Popularizing Delicious Complete Nutrition Meals to Improve Global Well-Being

Food satiety has become a new social issue among the developed countries where food is often tossed out casually. While the increase in health risks due to over-calorie consumption has become a global problem, the increase in hidden malnutrition—a lack of essential nutrients—is also a serious issue. To solve this polarization of nutrition and improve well-being around the world, we launched a full-scale campaign to promote Delicious Complete Nutrition Meals.



VALUE CREATION PROCESS

Building on the spirit of our founder, the NISSIN FOODS Group creates economic value and social value through the full use of management resources (capital) and our strengths in marketing and innovation. As we create higher levels of economic value and social value, we embody the spirit of our founder and contribute to the SDGs. This is the value creation process of the NISSIN FOODS Group, aiming for sustainable growth through an upward cycle of this series of processes.



Fundamental Philosophy and Social Issues

MISSION

ENDURING VALUES

食足世平 食創為世
Peace will come to the world when there is enough food. Create foods to serve society.

美健賢食 食為聖職
Eat wisely for beauty and health. Food related jobs are a sacred profession.

VISION

EARTH FOOD CREATOR

VALUE

FOUR ATTRIBUTES

Happy Creative
Global Unique

Social Issues

- Food Safety and Security
- Climate Change
- Resource Circulation
- Sustainability-Conscious Procurement Activities
- Biodiversity
- Hunger and Poverty
- Excessive Calories
- Hidden Malnutrition
- Food Deserts
- Diversity & Inclusion etc.

Capital

Financial Capital

Sound Financial Position and High Profitability

- Equity Attributable to Owners of the Parent: 57.9%
- Net Debt/EBITDA: -0.3x
- Free Cash Flow: ¥46.2 billion

Manufacturing Capital

Manufacturing Bases and Outstanding Quality Supporting Global Business Activities

- Group Manufacturing Bases: 36 in Japan; 26 overseas
- Capital Investment: ¥34 billion
- Kansai Plant Defective Rate: Less than 1 in 1 million

Intellectual Capital

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

- Number of NISSIN FOODS Group patents: 397 in Japan; 638 overseas
- R&D Expenses: ¥7.9 billion
- Investment in New Businesses: Between 5% and 10% of core operating profit of existing businesses

Human Capital

An EARTH FOOD CREATOR Supporting Group Businesses

- Female Managers: 5.4%
- Employee Engagement (Agreement with Corporate Philosophy): 79%
- Percentage of Non-Japanese National Employees: 51%

Social and Relationship Capital

Brand Strength Nurtured by Superior Marketing Expertise

- Advertising Expenses: ¥14.3 billion
- Product Improvements Based on Customer Feedback: 35 Cases (annually)
- Number of Countries Where CUP NOODLES are Sold: 100+/Sales: ¥200 billion (based on internal NISSIN research)

Natural Capital

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

- Water Withdrawal (Domestic and Overseas): 11.3m³ per million yen
- CO₂ Emissions (Scope 1+2): 438,000 tCO₂
- Sustainable Palm Oil Procurement Ratio: 26%
- Implementation of Sustainability Surveys for Business Partners

Note: As of March 31, 2021

Business Activities/Output

Happy Creative
Global Unique

Core Strengths

Marketing → P.21

Innovation → P.23

Creation of a Wide Range of Foods → P.26

Domestic Non-Instant Noodles Business

Domestic Instant Noodles Business

Overseas Business

NISSIN Delicious Complete Nutrition Meals → P.31

Governance → P.59

Outcomes

Economic Value → P.32

Value Category	Management Indicators	Mid- to Long-Term Targets
Growth Potential	Core Operating Profit Growth Rate for Existing Businesses	Mid-Single Digits
Efficiencies	ROE	10% Over the Long Term
Safety	Net Debt/EBITDA Ratio	≤2x
Stable Shareholder Returns	Dividend Policy	Progressive Dividends
	Relative TSR (Relative to TOPIX Foods)	>1x

Non-Financial Value → P.47

- Materialities**
- Food Safety and Security
 - Providing Food and Health Solutions via Technology
 - Responsible Product Labeling and Customer Communications
 - Challenge to Climate Change
 - Challenge to Effectively Use Resources
 - Building Sustainable Supply Chains
 - Human Resources Development and Infrastructure for Innovative Organizations

Embodying Enduring Values

Happy Creative
Global Unique

Contributing to the SDGs



Mitigation and Resolution of Social Issues, Enhancement of Capital

Creation of Economic Value and Social Value

Impacts

Improving on Our Strengths: Marketing

MARKETING POWER

Creating a Century Brand Company

By maximizing the value of our brands, the NISSIN FOODS Group aims to become a Century Brand Company, cultivating brands that remain fresh for 100 years—brands that are loved and continue to grow, even in mature markets.

Demand Development

Under the slogan, “Breaking CUP NOODLE!”, we pursue a mission to create brand strategies that toss out old paradigms, stimulate demand for our brands, build brand attachment, and foster loyalty. We engage in comprehensive brand management to this end. In 1990, we adopted a brand manager system under which brand managers assume full responsibility from new product development to product management. We encourage competition among brands within our company to create more innovative brand promotions and develop a corporate culture that embraces friendly competition.

We state this approach clearly in our code of conduct, the NISSIN 10 Rules. We update these rules periodically with the changing times to ensure we survive amid market upheavals.

NISSIN 10 Rules

01. Cultivate brand ownership to the fullest.
02. Aim for first entry and strive to be No.1 in every category.
03. Create with your own hands. Restructure it if someone is to overcome it.
04. Draw on wisdom from outside to accelerate the business.
05. Diversity is powerful. Embrace our differences to thrive.
06. Strive for new experiences and wisdom. The future is bright for those who constantly challenge themselves.
07. Forge ahead in the face of uncertainty. Turn back immediately if you notice mistakes.
08. Lead and persuade through accountability, not through authority.
09. Challenge the impossible, and break through barriers.
10. It's our job to make work fun. This will accelerate growth.

Brand Penetration

The NISSIN FOODS Group has achieved advanced brand communications through strategies that closely tie TV commercials, social media, and in-store messaging. We use TV commercials to draw interest among younger consumers. And through an effective social media presence, we generate considerable brand empathy, which leads to product purchases. Overseas, the Nissin Lámen “The Apology” commercial broadcast by NISSIN FOODS DO BRASIL in January 2019 won GOLD in the Food category of the Effie Awards, a marketing advertising award program covering 35 countries in the Latin America area.

JAPAN

Video Commemorating the 50th Anniversary of CUP NOODLE (Online Only)



OVERSEAS

Nissin Lámen “The Apology” TV Commercial Won GOLD in the Latin American Effie Awards!



CUP NOODLE Combine to Save the World Commercial

Video of “The Apology” by NISSIN FOODS DO BRASIL

Market Development

Our business environment is changing dramatically in terms of family patterns, work styles, and how we connect with the people around us. The spread of COVID-19 has only accelerated these changes, and it is increasingly difficult to identify consumer needs through traditional marketing segmented by gender and age.

Therefore, we focus on consumer insights* to create strategies for product development, communications, and sales promotions adapted accordingly. In this way, we respond to diverse and complex needs in the market.

*Refers to factors that influence customer behavior (product and services purchases) unconsciously.



Product Development Based on Insights

Background

- More people are eating alone with the increase in single-person households and greater employment among women
- Increased frequency of in-home cooking

Insights

- Desire to communicate via social media
- Desire to relieve stress
- Desire for stimulation
- Desire to eat more vegetables

Advent of the NISSIN BAKURETSU Line

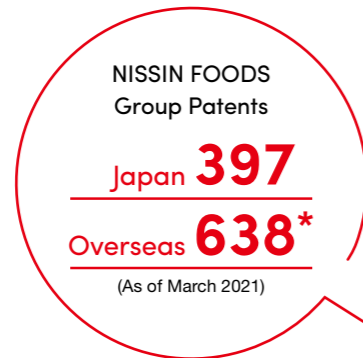


Improving on Our Strengths: Innovation

INNOVATION POWER

Go Beyond! Beyond Instant Foods

As Japan's leading comprehensive food group, the NISSIN FOODS Group develops innovative technologies on a daily basis. Our mission is to create new food cultures beyond instant noodles.



Health Science Research and Food Development

To deliver deliciousness, healthy, and environmentally friendly products, the NISSIN FOODS Group engages in basic and applied research on health and nutrition. We also develop production technologies focused on instant noodles. As a result, the group has acquired 397 patents in Japan and 638 patents overseas*.

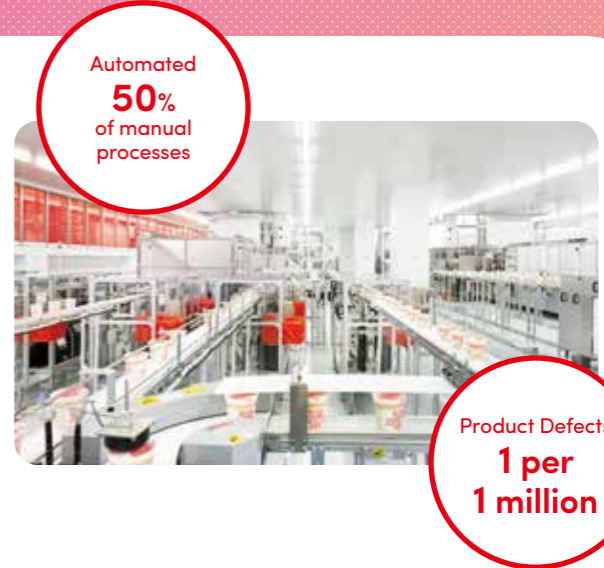
*Overseas refers to the total number of countries in which product rights have been granted

Representative Innovations

Nutrition Hold-Press Production Method	Nutritional elements that tend to leach out during cooking are trapped in the center of the noodles, while also reducing the impact on taste
Cultured Meat	Collaboration with the University of Tokyo on research and development in cultured meat, which is expected to solve future food crises and global warming
Non-Fried Noodle Technology	Technology that creates a texture similar to fresh noodles by drying (dehydrating) noodles using hot air instead of deep frying in oil
Salt Reduction Manufacturing Method	A manufacturing method that uses magnesium chloride, the most suitable ingredients for salt reduction. We discovered this process after repeated analysis of nearly 170 types of salt.
Biomass ECO Cup	Containers made of plant-derived biomass plastic with a biomass content of 81%
3-Layer Noodle Manufacturing Method	A manufacturing method that gives noodles a unique texture through a three-layer structure consisting of an inner layer and an outer layer
Mist/Air-Drying Production Method	A process that reduces oil content by mist-showering the surface of the noodles with the minimum amount of vegetable oil necessary. Noodles are then dried using hot air.
Nazoniku, Hoboika	Made from a unique combination of environmentally friendly ingredients, <i>Nazoniku</i> includes pork, vegetables, and soy protein, while <i>Hoboika</i> is made from fish paste with squid flavoring
Straight Noodle Manufacturing Method	The wavy shape of conventional noodles makes for more efficient manufacturing. However, our unique method achieves both mass production and straight noodles.

Next-Generation Smart Factories

The NISSIN FOOD PRODUCTS Kansai plant began operations in October 2018. The plant boasts state-of-the-art equipment and uses IoT technology to achieve automation and efficiency. The plant reduces the risk of human error by automating the formerly manual checks, inspections, and the transport of raw material containers, etc., and by establishing work processes that eliminate human intervention. As a result, we achieved a product defect rate of less than 1 per 1 million pieces and establish a safer production system.



Automated **50%** of manual processes

Product Defects **1 per 1 million**



NASA at NISSIN? Strengthening Food Safety

At the heart of the quality control system is a centralized monitoring and control area called the NASA (Nissin Automated Surveillance Administration) room. All information in the plant, including equipment, quality control cameras, electricity, water, and personnel, is managed centrally from monitors in this room.

TOPICS

TOPIC **01**

the WAVE

The Global Innovation Center and the Global Food Safety Institute are the two centers for NISSIN FOODS Group technology, development, and research. The mission of the WAVE is to create the most advanced wave of food technology, emanating powerful vibrations across the globe. As a food manufacturer, we use the WAVE to convey FOOD SAFETY and INNOVATION to the world.

the WAVE (Japanese only)
<https://www.nissin.com/jp/about/thewave/index.html>



The WAVE creates new waves of food technology

TOPIC **02**



A world first! Successful production of three-dimensional muscle tissue in the shape of diced steak

Creating Cultured Steak Meat in the Lab

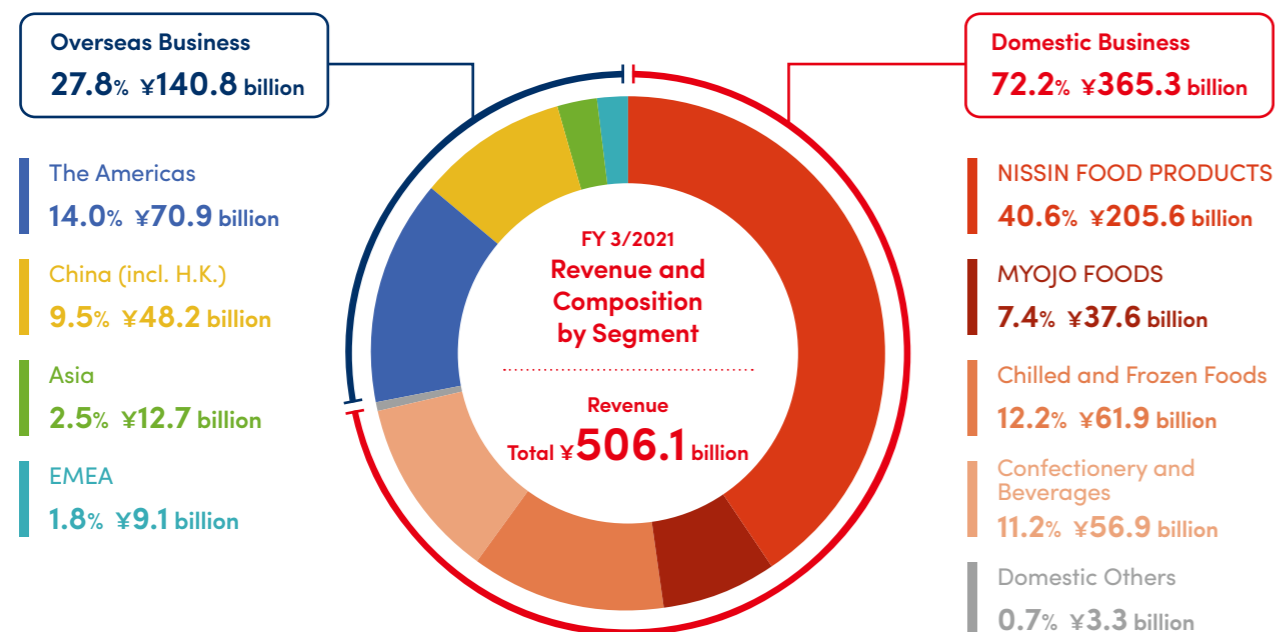
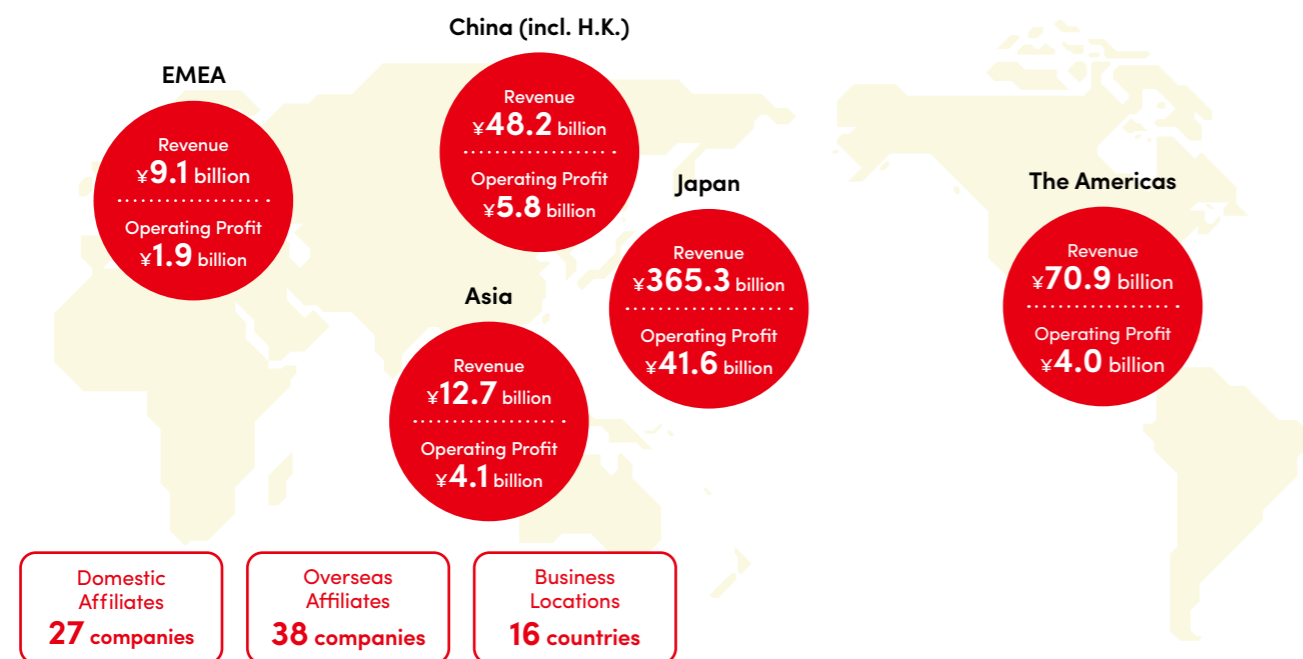
Global population increase and economic growth among emerging countries gives rise to concerns of future shortages in the world meat supply. Cultured meat is gaining attention as a sustainable foodstuff with the potential to solve meat shortages. We are engaged in joint research with the University of Tokyo to commercialize cultured steak meat, a product that demands the most advanced technology among potential alternative meats. In 2019, we became the first in the world to successfully produce large, three-dimensional muscle tissue in the shape of diced steak. This is the first major step toward the practical production of cultured steak meat with the original texture of meat.

Creating Steak Meat in the Lab
https://www.nissin.com/en_jp/sustainability/feature/cultured-meat/

GLOBAL BUSINESS DEVELOPMENT

Filling the World with Joy and the Pleasure of Food

We are striving to become a leading company not only in Japan but also a leading company in the high-value-added market overseas. We continue to grow by developing our brand strategy in each region, aiming to become a leading company that fills the world with the joy and the pleasure of food.



Business Overview

Instant Noodles Business

NISSIN FOOD PRODUCTS, MYOJO FOODS

NISSIN FOOD PRODUCTS is known for *CHICKEN RAMEN*, the world's first-ever instant noodle product, *CUP NOODLES*, *NISSIN NO DONBEI*, *NISSIN YAKISOBA U.F.O.*, *NISSIN RAOH*, and other brands. MYOJO FOODS is known for *MYOJO CHARUMELA*, *MYOJO CHUKAZANMAI*, *MYOJO IPPEI-CHAN YOMISE NO YAKISOBA*, and other long-selling brands. These two companies make up the NISSIN FOODS Group Instant Noodles Business.



Chilled and Frozen Foods

NISSIN CHILLED FOODS, NISSIN FROZEN FOODS

NISSIN CHILLED FOODS is engaged in the chilled foods business, manufacturing, and sales of *GYORETSU NO DEKIRU MISE NO RAMEN*, *TSUKEMEN NO TATSUJIN*, and other products designed to recreate authentic flavors. NISSIN FROZEN FOODS manufactures and sells products that include *REITO NISSIN MOCHITTO NAMA PASTA* and *REITO NISSIN CHUKA*, offering convenient, delicious taste.



Confectionery and Beverages

NISSIN CISCO, BonChi, KOIKE-YA, NISSIN YORK

NISSIN CISCO manufactures confectioneries such as *COCONUT SABLE* and *CHOCO FLAKES*, as well as cereals such as *CISCORN*, *GOROTTO GRANOLA*, and other products. BonChi is also known for rice crackers such as *BONCHI AGE* and *PEANUT AGE*. KOIKE-YA became a consolidated subsidiary in December 2020. In the beverages business, NISSIN YORK manufactures and sells dairy products that include *PILKUL 400*^{*1} and *TOKACHI NOMU YOGURT*^{*2} lactobacillus beverages.



Overseas Business

The Americas, China (incl. H.K.), Asia, EMEA

Since entering the U.S. market in 1970, the NISSIN FOODS Group expanded its business throughout the Americas, including the U.S., Mexico, and Brazil. The group also does business in Asia, including China (incl. H.K.), Singapore, India, Thailand, and Indonesia. In Europe, we operate in countries including Germany and Hungary. We engage in local production and sales in each of these areas. Since 2016, we have pursued the globalization of *CUP NOODLES*, marketing the product in various countries.



*1 Food for specified health uses *2 Foods with function claims

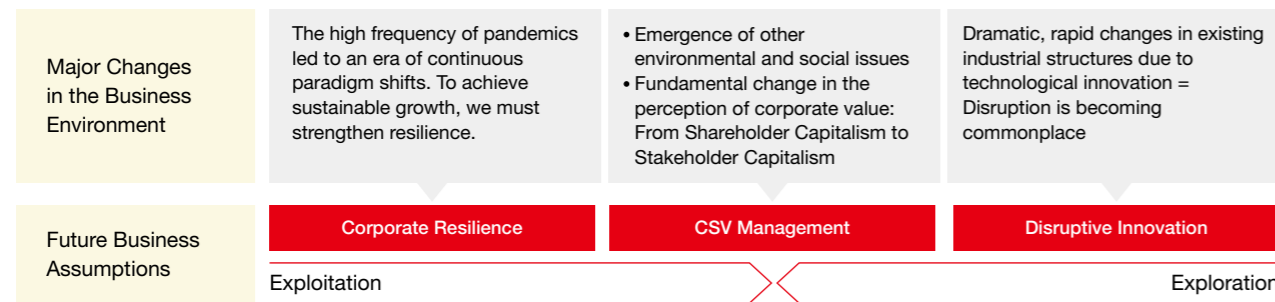
MID- TO LONG-TERM GROWTH STRATEGY

NISSIN FOODS Group Mid- to Long-Term Growth Strategy 2030

Under the Mid- to Long-Term Growth Strategy, a new management plan launched in FY 3/2022, we are pursuing unique NISSIN CSV management by creating new food cultures.

Changes in the External Environment: Future Demands on Management

In an era of dramatic change in the business environment, the NISSIN FOODS Group must pursue a unique style of CSV management supported by corporate resilience and disruptive innovation if we are to achieve continuous transformation in adapting to a changing external environment.



NISSIN FOODS Group CSV Management

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

Growth Story for the Mid- to Long-Term

Three mid- to long-term growth strategies for achieving our vision and sustainable growth.

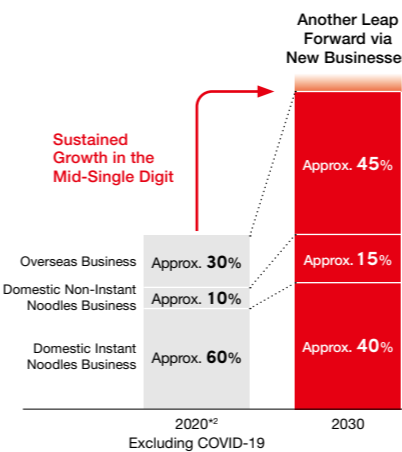


Mid- to Long-Term Growth Strategy 2030

We pursue sustainable growth, while shifting our profit portfolio in a major way toward aggressive growth of our Overseas Business + Non-Instant Noodles Business. There are three key points to this approach: (1) sustain mid-single digit growth in overall existing business profits; (2) drive

further growth in Overseas Business and Non-Instant Noodles Business (chilled and frozen foods/beverage, confectionery and beverages) to reverse the current 60:40 ratio of sales with the Domestic Instant Noodles Business; and (3) accumulate long-term profits through new businesses.

Profit Growth and Portfolio Changes*1



Long-Term Targets, Profit Growth Levels, and Strategic Direction

Overseas Business	The Leading Company in the High-Value-Added Market High-Single Digit to Double Digit Growth	Deepen Cup Noodles Global Branding: Clarify and establish core values among young people (Generation Z and beyond); clarify competitive advantages by region Develop operational strategies that match the market, the competitive environment, and our own competitiveness; improve into firm group profit growth drivers
Domestic Non-Instant Noodles Business	Build a Second Profit Pillar Next to the Instant Noodles Business Growth in the High-Single Digit Range	Leverage growth and profitability improvement in each business, focusing on added value by pursuing group synergies on both the supply and demand sides
Domestic Instant Noodles Business	A Century Brand Company Growth Rates Outpacing Market Growth	Deepen efforts to develop demand, penetrate brands, develop markets, and strengthen supply capabilities to continue to grow over the medium to long term, steadily increasing sales and profits, even in mature markets



Strengthen Cash Generation Capabilities of Existing Businesses

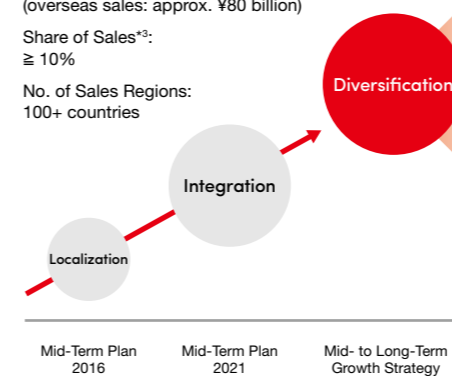
Overseas Business Growth Driver: Deeper Global Branding

Further clarify and establish competitive advantage for *CUP NOODLES* by area and by core value. Use the brand as a driver for further growth. At present, *CUP NOODLES* has reached a stage to be regarded as a global brand.

Global Branding Path

Rise to the stage in which we reach beyond billion-dollar-brands, aiming for **Double-Billion-Dollar Brand**

Retail Sales*2: approx. ¥200 billion (overseas sales: approx. ¥80 billion)
 Share of Sales*3: ≥ 10%
 No. of Sales Regions: 100+ countries



Direction of Future Growth

Market: Shift from Western trend to Asian in recent years Competition: Local European-brand food products	Market: Mature brands tend to be homogeneous and low-priced Competition: Oligopoly with few players in the market
Europe Authentic Asia Express the authentic taste of Asia consistently	North and Central America Innovative Premium U.S.: New style and authentic Asian flavors Mexico: Exciting, addictive new tastes
China and Asia Advanced Quality Safe and secure, with abundant ingredients and delicious quality	South America Unique and Variety Unique and varied flavors not found in bag-type instant noodles
Market: Entering a period of transition from bag-type to cup-type instant noodles in the market Competition: Local companies in every region	Market: Entering a period of transition from bag-type to cup-type instant noodles in the market Competition: NISSIN bag-type instant noodles have an overwhelming share

*1 Real operating profit growth rate, excluding the impact of non-recurring income and expenses and the impact of currency conversion to the yen during consolidation (defined by NISSIN FOODS HOLDINGS as a non-GAAP indicator called core operating profit)
 *2 Figures for 2020 (FY 3/2021) are approximate figures calculated by deducting Japan and other segment net loss and impairment loss, extraordinary gains, and other income and expenses, as well as the impact of COVID-19, which was a significant factor in the profit increase over FY 3/2020 through FY 3/2021, from FY 3/2021 operating profit under the IFRS standard
 *3 Research by NISSIN FOODS HOLDINGS

Overseas Business

Profit Growth Levels:
High-Single to Double Digit

The Leading Company in the High-Value-Added Market

Develop brand strategies into operational strategies in line with the stage of each market and business. Also aim for continued high growth through M&A activity.

Maintain the growth momentum developed through Mid-term Business Plan 2021 and make further progress

FY 3/2021 excluding impact of COVID-19 and other income and expenses*1

OP CAGR
FY 3/2016 ¥2.8 billion
FY 3/2021 ¥12.7 billion **+35.2%**

Revenue CAGR
FY 3/2016 ¥100.9 billion
FY 3/2021 ¥129.5 billion **+5.1%**

OPM Improvement
FY 3/2016 2.8%
FY 3/2021 9.8% **+7.0pt**

- Europe:** Engage in a brand strategy around high quality, high-value-added Asian concepts and an area strategy conscious of the mosaic market (different market characteristics between countries)
- China:** Leverage high quality and "made in/from Hong Kong" to pursue sales growth in the mainland
- Asia:** Leverage alliances and pursue profit opportunities through multi-category in regions where we already have a strong presence
- U.S. & South America:** Pursue a Premium Shift focusing on \$1+/unit products through strong marketing and operational strategies; create a game changing, Stable foundation for profits

East: Pursue cross-regional products, expertise, and a shared business foundation; drive growth while improving profitability as a unified region

India: Aim for exclusivity in the cup-type instant noodle market through an expanded sales platform using CUP NOODLES growth and the pursuit of alliance opportunities by leveraging Mini-cup

South America: Leverage our overwhelming leadership position in Brazil for further leaps ahead in the Instant Noodle Business and transition to multi-category; expand our business in South America and maximize profit growth over the medium term

Domestic Non-Instant Noodles Business

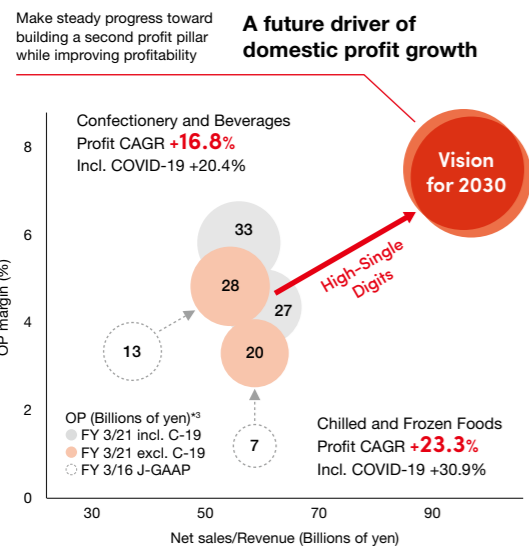
Profit Growth Levels:
High-Single Digits

Second Profit Pillar

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

This references our current Chilled and Frozen Foods segment and Confectionery and Beverages businesses segment. We have termed these our Non-Instant Noodles Business to reflect our strong desire to make a shift in our portfolio. In terms of profit, these businesses still represent a

scale of about ¥5 billion overall. But, as we continue to refine our No.1 sellers in each region, we continue to grow profits steadily. Over the past five years, each product has grown approximately 20%, even when excluding the impact of COVID-19. Our strategic goal is to grow the profits of these businesses to over ¥12 billion in FY 3/2031, developing them into a pillar that will account for about 15% of our total profits in 10 years.



Category	Strategic Initiatives
Pursue Synergies	Brands • Provide value to diversifying dietary needs, offering broad coverage in terms of customer segments and eating opportunities (breakfast, lunch, dinner, snack, Plus1/From youth up to senior segments)
	R&D • Horizontal rollout of food technologies cultivated in the Instant Noodles Business. Strong competitive advantage in terms of functional value.
	Supply Chain Infrastructure • Total optimization: Reach beyond joint purchasing of ingredients, with a view to shared resources across everything from production infrastructure to sales • Accelerate overseas development, focused on China currently
Individual Growth	Confectionery Business *4 • Snack foods and cereals: Pursue expansion of scale with attending profitability through flexible and ongoing development of leading-edge products and categories • Capture white spaces in rice cracker products through regional expansion
	Chilled and Frozen Foods/Beverage Business *4 • Focus on frozen foods and lactobacillus beverages, which we expect to continue to have high market potential • Drive sales in No.1 segments based on increased production capacity; expand user base

*1 J-GAAP for FY 3/2016
*2 The strategy for the China region, various targets based on the strategy, and performance forecast figures were established independently by NISSIN FOODS HOLDINGS
*3 For operating income from FY 3/2021 onwards, the amount obtained by deducting "Other income and expenses" as non-recurring profit and loss from IFRS operating income is stated
*4 With KOIKE-YA becoming a consolidated subsidiary, the confectionery business segment will become independent from the consolidated financial forecast for FY 3/2022 in order to further enhance awareness and ensure synergies in the confectionery business. Accordingly, the beverage business will be incorporated into the Chilled and Frozen foods business segment and will be managed and explained as the low-temperature and beverage segment in the future.

Domestic Instant Noodles Business

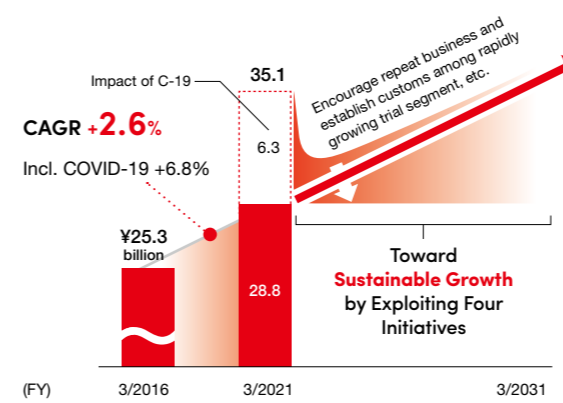
Profit Growth Levels:
Market Growth

A Century Brand Company

We strive to deepen efforts in demand development, brand penetration, market development, and supply capabilities to continue to grow our Domestic Instant Noodles Business, which consists of NISSIN FOOD PRODUCTS and MYOJO FOODS. These efforts will produce continued growth over the medium to long term, raising sales and profit results, even in

mature markets. Over the past five years, we have continued to grow by more than 2% in real terms, despite the burden of depreciation associated with plant investments and various cost increases. We aim to achieve sustainable growth by deepening the initiatives that support performance in this area.

Changes in Operating Profit*



Initiatives for Sustainable Growth

- Demand Development:** Implement consistent target marketing based on demographics and changes in consumer awareness. Maintain and expand our fan base while creating new demand (youth/seniors/women/price conscious consumers).
- Brand Penetration:** Achieve advanced brand communication by developing measures that closely tie TV commercials, social media, and in-store communications
- Market Development:** Seek new sales opportunities beyond existing channels and sales methods, seizing on macro trends as revenue opportunities
- Strengthen Supply Capacity:** Build an efficient system through standardization, sharing, and integration. Beyond responding to the risks of inability to manufacture and inability to transport, we will strive to transition to a structure that generates profits in excess of associated cost increases

Despite a declining population, soaring costs, and an increase in factory investment and depreciation related to improving sustainability, we have continued to grow profits steadily over the medium term

*Operating profit for FY 3/2021 and beyond represents the deduction of other income and expenses as non-recurring income from operating profit.

Growth Strategy 02

EARTH FOOD CHALLENGE 2030

Maximize our ability to coexist in harmony with the Earth to extend the life cycle of our existing businesses significantly, while raising the stage of our Food Technology, one of our sources of competitiveness, to a new level.

NISSIN FOODS GROUP Environmental Strategy

EARTH FOOD CHALLENGE 2030
For the Earth. For the Future.

Challenge to Effectively Use Resources

- Source Sustainably
- Conserve Natural Resources
- Create a World without Waste

Challenge to Climate Change

- Manufacture with Green Electricity
- Develop with Green Ingredients
- Complete with Green Packaging

Environmental Targets Toward 2030

Sustainable Palm Oil Procurement Ratio	100%
Water Usage Per million yen of revenue (IFRS basis)	12.3m ³
Total Waste Reduction Vs. FY 3/2016 (Japan)	-50%
Reduction of CO ₂ Emissions: Scope1+2 Vs. FY 3/2019	-30%
Reduction of CO ₂ Emissions: Scope3 Vs. FY 3/2019	-15%

Growth Strategy
03

Pursue New Businesses

Background and vision for promoting new businesses

We enjoy rich diets in these modern times. On the other hand, new health issues have emerged such as excessive calories due to overabundance of food and malnutrition caused by unbalanced diet. NISSIN FOODS Group takes up the challenge of solving the global social issue of obesity through an increase in value of food.

Mission What NISSIN FOOD PRODUCTS aspires to achieve in the world or in society through its new businesses

1. Japan as a nation on the cutting edge of preventive medicine
2. Solving Food Desert Issues of the world

Vision A state which NISSIN FOOD PRODUCTS desires to or should realize, in order to achieve the mission

FUTURE FOOD CREATOR
Leading World Food Culture Through Creativity and Food Technology

Value Values and action guidelines on which NISSIN FOOD PRODUCTS places an emphasis through new businesses

1. We will contribute to improving people's health and resolving social issues, such as controlling non-illness and extending healthy life spans, through a diet that provides complete nutrition meals
2. We will create a unique and new future food that has never existed in the world and lead the world food culture by fusing cutting-edge technologies in the food and digital fields with the food value



Food desert issue

An issue which occurs in regions with a concentrated population of people who cannot use their own car or public transportation, where no supermarkets, etc. are in the neighborhood, and thus the accessibility to perishable foods is extremely poor. It has been pointed out that worsening dietary conditions can also lead to health problems such as malnutrition and obesity. This has become a social problem in Europe and the United States, and research and policies are being implemented.

Toward development of the complete food business

We will strive to enable customers to obtain nutritionally complete food with good taste and which is nutritionally well-balanced, at anytime, anywhere. In addition, we will work to create services attuned to the life stages of consumers, including services coordinated with health data.

Subscription Home Delivery (D2C)

Image: Delivery person and mobile app

Hassle-free maintenance of delicious meals and health through mobile application

Employee Cafeterias

Image: Cafeteria food

Contribute to Health Management through provision of delicious and healthy meals delivery services and raw materials

Seniors

Image: Elderly couple eating

Support for longer healthy life spans through provision of delicious and smaller-volume meals with sufficient nutrition

Retail Sales (Convenience Stores/Grocery Stores)

Image: Convenience store food

Deliver delicious and healthy meals in the usual supermarkets or convenience stores

Smart Cities

Image: Smart city skyline

Coordination of delicious and healthy meals available on the street and medical and exercise data

Increases in value through synergy between new businesses and existing businesses

We will contribute to an increase in product value and solution of social issues through synergy with the global CUP NOODLES brand and other brands.

NISSIN Delicious Complete Nutrition Meals

Complete Balance Between Delicious Taste and Nutrition

×

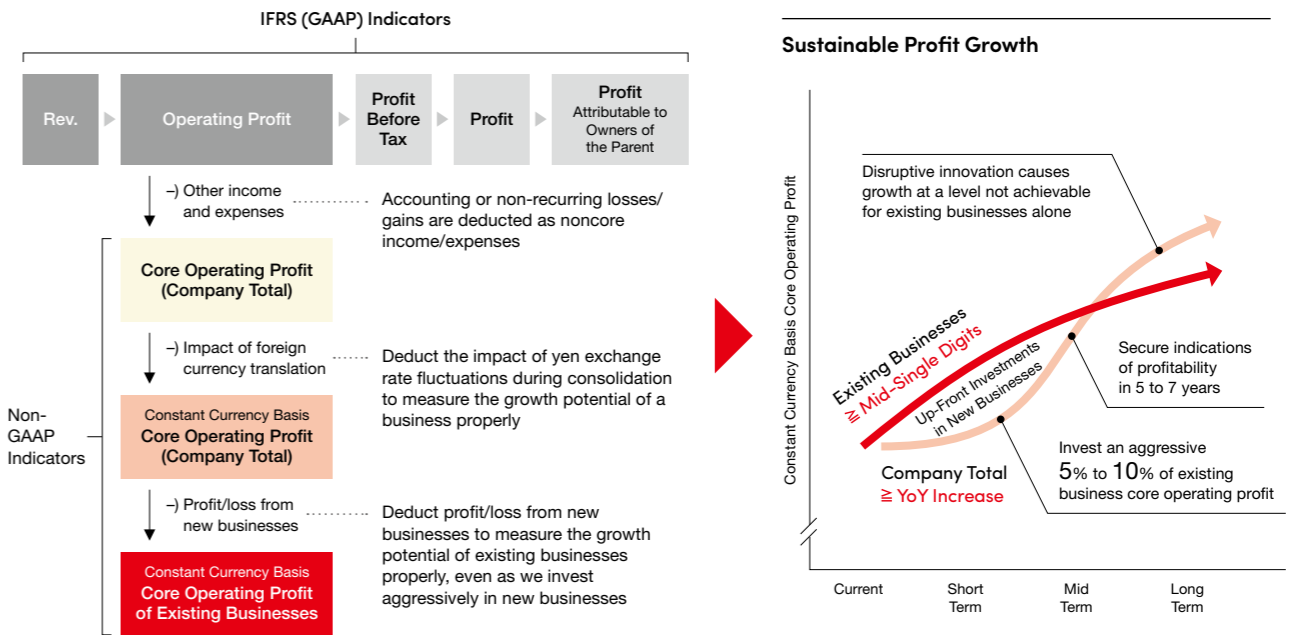
Existing Business

Products that are inexpensive, readily available, and accessible to billions of consumers

Solving obesity, food deserts, and other food issues around the world through existing and new businesses

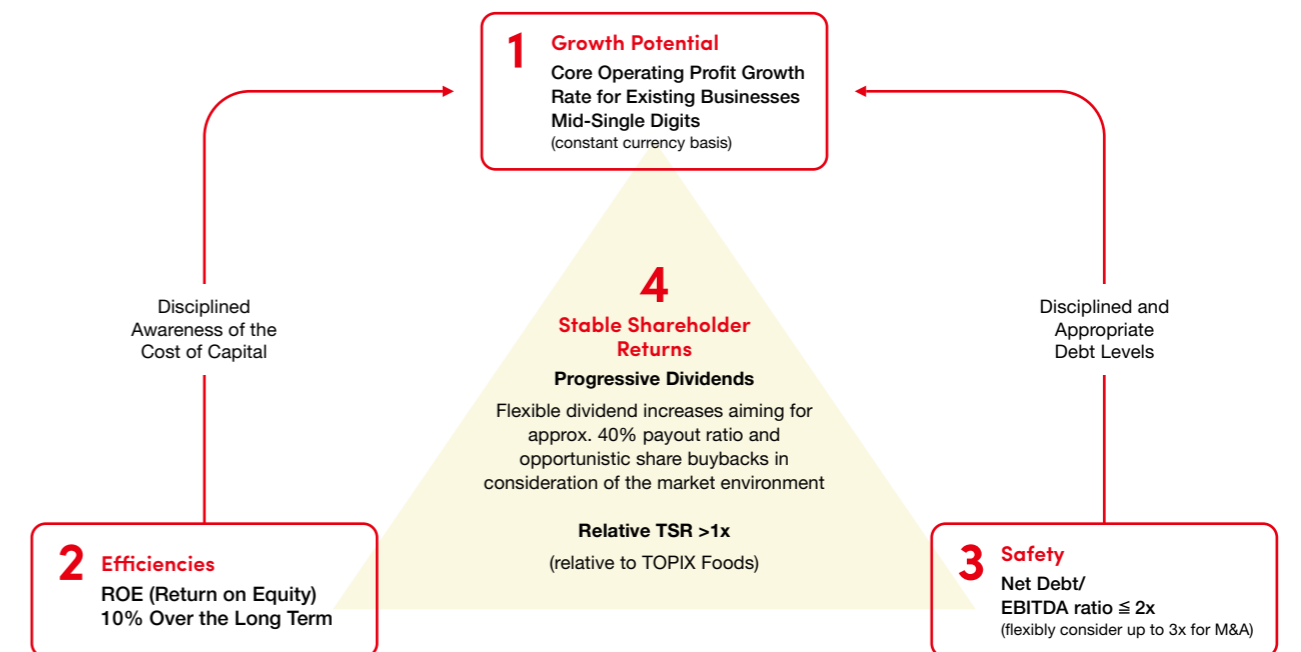
Approach to Sustainable Profit Growth

We have defined core operating profit of existing businesses as an indicator showing the real growth of our existing businesses, which serve as the foundation for growth investment. Here, we have set growth in the mid-single digits as our core economic value target.



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

Based on sustainable profit growth in core operating profit* of existing businesses, we are committed to four mid- to long-term economic value targets through CSV management: (1) Sustainable profit growth, (2) Efficient use of capital, (3) Safe use of debt, and (4) Stable shareholder returns.



*Indicator showing the real growth of existing businesses, which serve as the foundation for growth investment. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses



Noritaka Ando

Executive Vice President & Representative Director
COO (Chief Operating Officer)
President & Representative Director,
NISSIN FOOD PRODUCTS CO., LTD.

Creating Future Foods to Leap Ahead in Corporate Value

The third strategic component of the NISSIN FOODS Group Mid- to Long-Term Growth Strategy is to pursue the development of new businesses to create Future Foods.

We are taking on the challenge of creating new business models, leveraging our unique Complete Nutrition Meal as an entry point.

Creating New Foods

NISSIN FOODS Group began in 1958, founded by Momofuku Ando, who invented *CHICKEN RAMEN*, the world's first instant noodle. His desire was to develop a food that was filling and easily accessible.

The world has changed since then. In developed countries, food has become so abundant that excess food is thrown away. Food satiety has become a new social issue related to deteriorating health caused by excessive calorie intake. It is time for us to return to the spirit of Enduring Values, reconsidering possibilities of new foods, and pursuing the development of Future Foods.

There are two main directions to define Future Foods. One is sustainability. Sustainability focuses on issues such as the impact on the earth, and the health. Sustainability specifically includes alternative meats and insect-based foods, including cultured meat products in development at

NISSIN FOODS Group. The other direction is well-being. Well-being focuses on the burden imposed on people and issues related to human health. My research into Complete Nutrition Meals focused on the perspective of well-being.

One of the issues of modern diet is obesity due to excessive calorie intake. More than 2 billion people in the world are overweight or obese, resulting in health risks. The economic loss due to obesity is estimated to be more than US\$2 trillion. At the same time, hidden malnutrition is on the rise and presents a serious problem. Here, the body lacks necessary calories and nutrients due to improper dieting methods.

As I get older, I am becoming more conscious of my health. I pay more attention to nutritional balance and calorie intake. But I also believe that food is not food unless it is enjoyable. That is why we are developing Complete Nutrition Meals that do not make a trade-off for enjoyability. Our Complete Nutrition Meals taste as good as they look.

Technologies to Achieve Delicious Complete Nutrition Meals

1

Technologies to reduce salt while maintaining delicious taste

Salt Reduction Manufacturing Method

Using the best ingredients to reduce salt, discovered after analyzing 170 salts from around the world

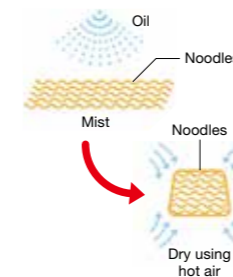


2

Technologies to reduce oil while maintaining delicious taste

Mist/Air-Drying Production Method

Rather than frying noodles in oil, we mist the surface of the noodles with a minimal amount of vegetable oil and then dry using hot air

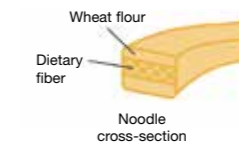


3

Technologies to reduce calories while maintaining delicious taste

Original 3-Layer Noodle Manufacturing Method

Dietary fiber used as a partial substitute for wheat flour in the central layer of the noodle

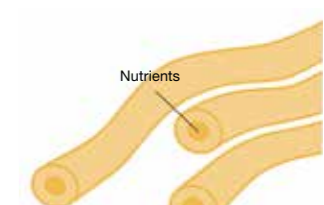


4

Technologies to mask harsh or bitter tastes

Nutrition Hold-Press Production Method

Nutrients wrapped in a wheat-based layer to mask harsh or bitter tastes while confining the nutrients in the center



COO MESSAGE

The NISSIN Aspiration for Delicious Complete Nutrition Meals

While the concept of Complete Nutrition Meals has existed in the past, it has not gained traction due to extreme difficulty in guaranteeing enjoyable tastes. For example, packing all the essential nutrients such as vitamins and minerals into a food results in a bitter, harsh taste. The food is unpalatable and definitely not enjoyable to eat. Even with these challenges, our group began development of Delicious Complete Nutrition Meals. As a result, we have to date created more than 300 food items, many of which we have converted successfully into Complete Nutrition Meals (as of 2021).

We faced the following five challenges in developing Delicious Complete Nutrition Meals: (1) Technologies to reduce salt while maintaining delicious taste, (2) Technologies to reduce oil while maintaining delicious taste, (3) Technologies to reduce calories while maintaining delicious taste, (4) Technologies to mask harsh or bitter tastes when adding complete essential nutrients and (5) Technologies to prevent nutrient loss during cooking. We solved these problems by applying the instant food processing technologies we had cultivated over the years **P.34**.

The taste of the Delicious Complete Nutrition Meals developed by the NISSIN FOODS Group has reached a level where it is impossible to tell which food is a Complete

Nutrition Meal and which is a regular meal. In terms of nutrition, we now offer a means to consume a variety of nutrients in a well-balanced manner while keeping calorie intake low. For example, ordinary curry and rice is relatively high in calories and salt. In addition, the meal is lacking in 17 of the 33 nutrients listed in the Dietary Reference Intakes for Japanese*. In comparison, the Group's Complete Nutrition Meal curry and rice contains 47% less calories (500 calories), tastes almost as good as regular curry and rice, has 32% less salt (2.5 grams), and meets all 33 nutrient requirements.

A clinical trial was conducted to replace 40 meals of the 90 meals normally consumed in a month (three meals a day x 30 days) with NISSIN Delicious Complete Nutrition Meals. Participants experienced improvements in weight loss, body fat percentage, BMI, blood pressure, and triglycerides. The clinical trial data has already been presented at the Congress of the Japan Miyou Association held October 31, 2020.



*Dietary Reference Intakes for Japanese (2020), Ministry of Health, Labour and Welfare. Salt intake based on Smart Meal standards

Roadmap for the Complete Nutrition Meal

If we call the current successful development of the Complete Nutrition Meal "Version 1.0," then our next goal is to develop Version 2.0, which has the potential to stop the metabolic domino effect. This effect is a chain of various diseases triggered by obesity. We aim to go even further and develop Version 3.0, evolving the Complete Nutrition Meal from the perspective of molecular nutrition, personalizing nutritional balance according to each individual's physical condition and lifestyle. In collaboration with Keio University, a leader in molecular nutrition research, and other institutions, we aim to develop foods that will contribute to health and the extension of healthy life expectancy.

In the short term, we are considering five directions as touch points for our Delicious Complete Nutrition Meals. The first is to develop a subscription based, home delivery (D2C) business. We will offer an app that consumers use as part of an intensive illness prevention program. The second direction is Complete Nutrition Meals for employee cafeterias and restaurants. Given the recent focus on health management, we believe providing employee cafeterias with Complete Nutrition Meals will be a meaningful and significant component of corporate health management. The third is the development of a health life span extension program for seniors. The fourth direction is to convert current packaged foods or daily box lunches, etc., to Complete Nutrition Meals. These products will be sold at retail outlets, convenience stores, supermarkets, and drugstores where our group already has sales channels. The fifth is the smart city concept. Beyond Complete Nutrition Meals, we are considering a smart city project in which an entire town is designed to incorporate all manner of technologies that

accelerate the well-being of its inhabitants.

On a related note, we plan to continue investing between 5% and 10% of the core operating profit of existing businesses into new businesses. In addition to relying on existing Group technologies, we will also actively incorporate new technologies and ideas from start-ups. Our first order of business is to popularize the concept of Delicious Complete Nutrition Meals over the next three to five years. Beyond that, we will exploit food tech innovations and evolve as a food and health solutions group, defining ourselves as a central player in the complete nutrition meal market.

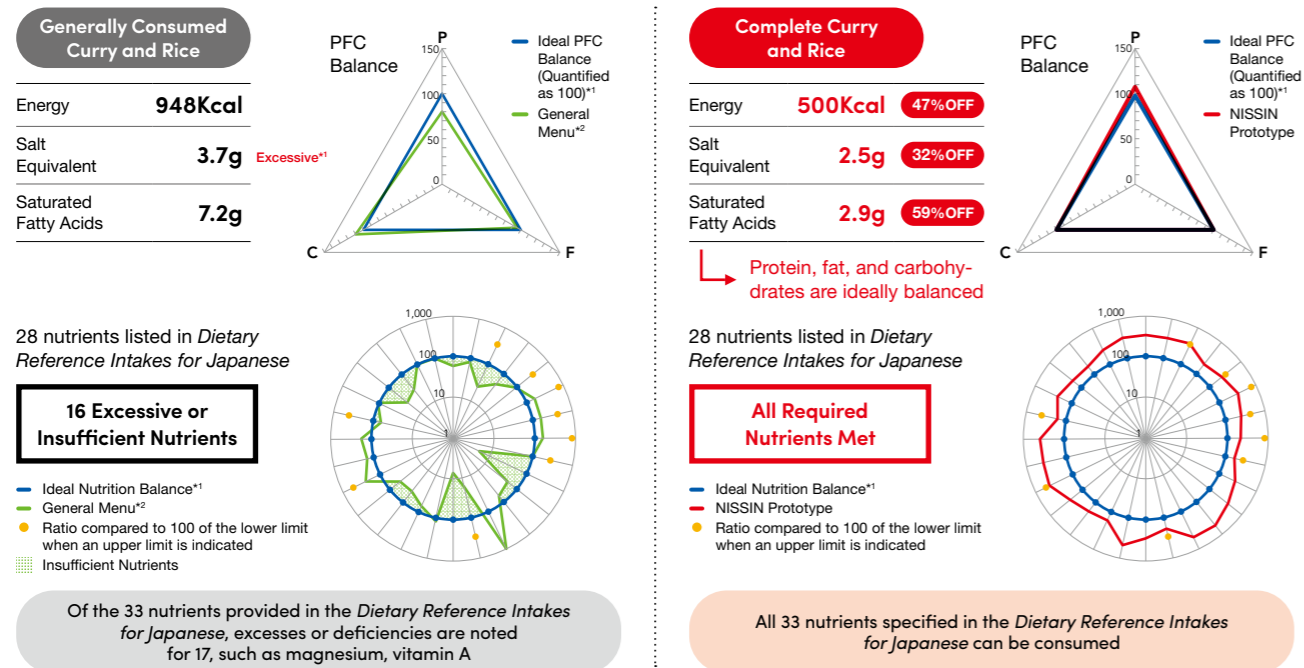
A Future Food Creator That Solves Social Issues

Complete Nutrition Meals have the potential to provide clues for solving the problem of food deserts. Food deserts are areas that lack nearby supermarkets and present extreme challenges in obtaining fresh food. This issue leads to health problems that include malnutrition and obesity. The food desert issue is a social problem that affects many people in Europe, the United States, and Japan. Through its history in business, NISSIN FOODS Group now has access to billions of consumers every year. If the company converts products such as CUP NOODLES to Complete Nutrition Meals, for example, it will provide solutions to the global food desert issue, creating synergies with existing businesses, and expanding its businesses further overseas.

The NISSIN FOODS Group will continue to evolve as a Future Food Creator, leading world food culture through creativity and food technology. We will also continue contributing solutions to social issues by pursuing new possibilities through food.

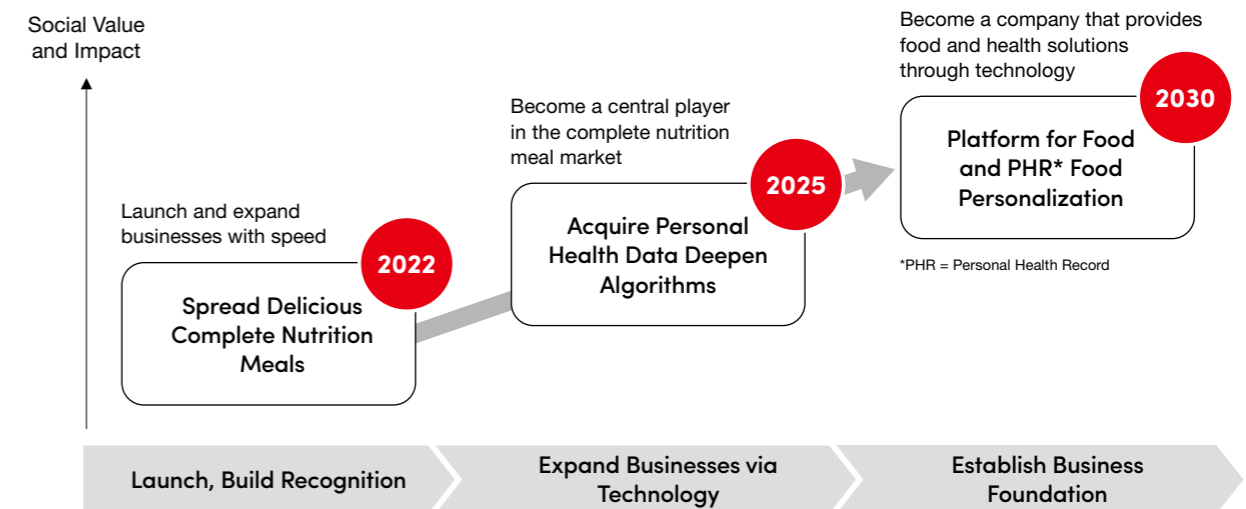
Nutritional Comparison of NISSIN Delicious Complete Nutrition Meals

NISSIN Delicious Complete Nutrition Meals provide all 33 nutrients prescribed by the *Dietary Reference Intakes for Japanese* in a balanced manner.



*1 Quantification of sufficiency rate based on Dietary Reference Intakes for Japanese, male 30-49 years old, standard values of activity level II (Salt Equivalent based on Smart Meal standards). PFC balance is the ratio compared to the median of reference values (P:16.5% / F:25% / C:57.5%) quantified as 100.
*2 General nutrition calculated under the supervision of a registered dietician

Solve social issues through Future Foods via co-creation with food science.
Consistently invest **5%-10%** of existing business core operating profit.





2

SECTION

FOUNDATION FOR VALUE CREATION



Yukio Yokoyama

CSO (Chief Strategy Officer),
Director

Achieving Sustainable Growth Through Cross-Organizational Reforms

We are pursuing structural reform necessary to achieve the NISSIN FOODS Group Mid- to Long-Term Growth Strategy, evolving into a corporate group that continues to grow.

A Partner Supporting

Top Management Business Decisions

In April 2021, I was named CSO to drive our Corporate Planning Platform, which is responsible for group strategy. The Corporate Planning Platform includes the Corporate Planning Division, Corporate Management Division, Global Sales Division, IT Planning Division, DX Development Division, and the Supply Chain Restructuring Project. One of our key responsibilities is to maintain an understanding of the big picture for our organization, review the business portfolio proactively in response to the business environment, and implement cross-organizational changes. Our task is to raise corporate value in a sustainable manner in the most effective ways possible. Another important mission is to function as a communications hub between the various operating companies and platforms under the holdings company, both in Japan and overseas, ensuring inclusion across the group.

As CSO, my role is to support the CEO in their business decisions by planning and proposing strategies from a medium- to long-term perspective. I also strive to transform our organization for sustainable growth, driving the business toward our strategic goals. I also endeavor to improve corporate value and push the sustainable growth of the NISSIN FOODS Group together with the CEO.

Structural Reforms Essential to the NISSIN FOODS

Group Mid- to Long-Term Growth Strategy

The NISSIN FOODS Group Mid- to Long-Term Growth Strategy consists of three growth strategies: (1) Strengthen the cash-generating capacity of existing businesses; (2) EARTH FOOD CHALLENGE 2030; and (3) Pursue new businesses. Structural reform is essential for the group to execute on these strategies in our aim for sustainable growth. The NISSIN Business Transformation (NBX) program is the NISSIN FOODS Group initiative for structural reform in the digital age. NBX is a project under which we leverage digital tools to achieve structural reform in all areas, including logistics, sales, human resources, production, and materials. We believe the essence of digital transformation (DX) is not the “D” (digital), but rather the “X” (transformation). Only the transformation of our operations, our organization, our processes, our corporate culture, and our corporate climate

will allow us to establish a competitive advantage.

In other words, the purpose of transformation is to change the structure of the business itself and to acquire the ability to evolve into a group that continues to grow in any era.

We launched NBX under a sense of urgency that we were lagging behind in digitalization, and we pursued reform at a rapid clip. I believe that one factor in achieving our Mid-Term Business Plan 2021 during the COVID-19 pandemic was our early embrace of NBX. However, to continue leading the way forward, we must break with past successes and create our own future. There is no end to NBX.

Toward Sustainable Profit Growth

What we must do now is achieve the NISSIN FOODS Group Mid- to Long-Term Growth Strategy. I believe the key to achieving this goal is to strengthen the cash-generating capacity of existing businesses, which ties back to our first strategy. This is our first strategy and the foundation for growth investment that will set the path for success in our second and third strategies, driving overall growth.

To this end, the NISSIN FOODS Group Mid- to Long-Term Growth Strategy defines core operating profit of existing businesses* as an indicator that measures the real growth of existing businesses. We have set a target of mid-single digit growth over the medium to long term as the core of our economic value. The fiscal year ending March 31, 2022 is the first year of the NISSIN FOODS Group Mid- to Long-Term Growth Strategy. Under the concept, Make a Fresh Start, we are treating this first year of our strategy as a true new beginning, sprinting forward under the three growth strategies, reviewing our business portfolio, and engaging in cross-organizational reform. Our target for FY 3/2022 core operating profit of existing businesses is ¥47 billion. Starting here, we will aim for growth in the mid-single digits over the medium to long term as we pursue sustainable profit growth.

*An indicator adjusted to remove the impact of non-operating profit and expense, foreign currency translations due to consolidation, and profits or expenses from new businesses created as part of an aggressive investment policy.

CSO Interview

The Relationship Between Corporate Value and ESG (Non-Financial Value) Initiatives Based on Enduring Values

By bringing visibility to and analyzing the qualitative and quantitative ESG (non-financial) initiatives based on the spirit of Enduring Values, the NISSIN FOODS Group has clarified the relationship between ESG and improving corporate value by solving environmental and social issues. We interviewed NISSIN FOODS Group CSO Yukio Yokoyama about the background behind this analysis initiative and the detailed results of this analysis.

Q What was the background behind this initiative?

A ESG investments have been gaining more attention and growing rapidly to the extent that nearly 40% of the world's investments are said to be ESG-related.

Since our founding, we have grown our businesses while focusing primarily on being of service to people and society. In this sense, one can say that we have been engaged in ESG through the concepts of CSV management.

At the same time, it has been a challenge to bring visibility to the relationship between corporate value and ESG. ESG initiatives tend to be viewed as a cost rather than an investment. According to one survey*1, over 80% of institutional investors feel that corporate ESG disclosure is inadequate. We believe this opinion stems from the fact that, while companies do disclose ESG data, they do not establish

a clear relationship between corporate value and ESG.

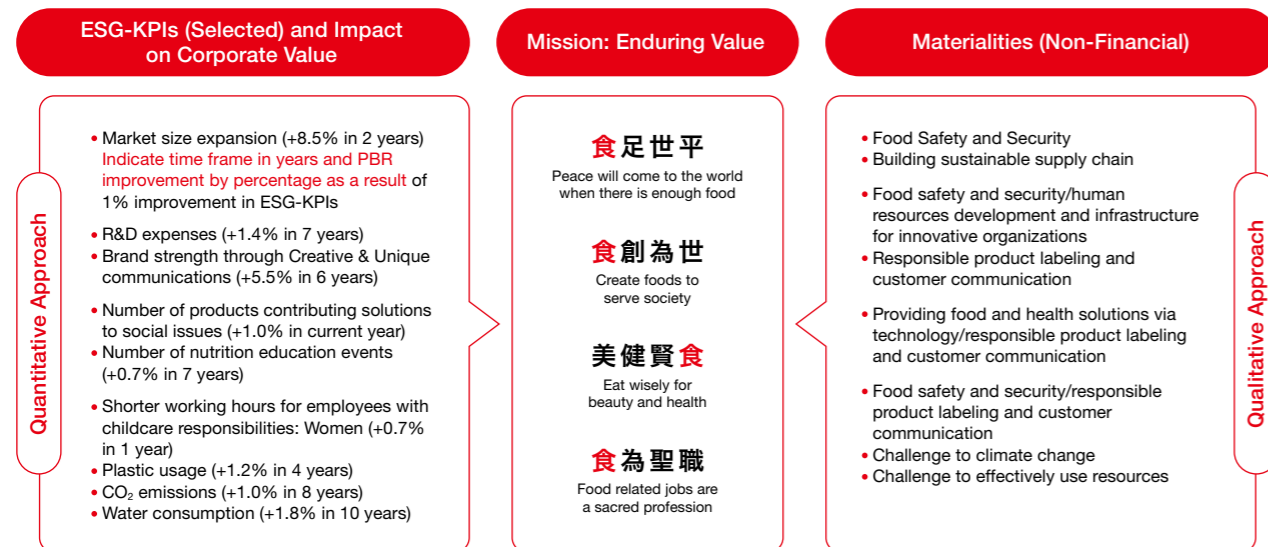
In this situation, we decided to clarify the relationship between corporate value and ESG (non-financial information), leveraging an approach that bridges ESG based on our founding spirit of Enduring Values with corporate value.

Q Please provide an overview of your efforts. What did you learn?

A We analyzed the relationship between ESG based on Enduring Values and corporate value from two directions: qualitative and quantitative.

Our approach to qualitative analysis began with the materiality map of the Sustainability Accounting Standards Board (SASB) and items from multiple external evaluation organizations. We confirmed the close relationship between NISSIN FOODS Group materialities, identified from ESG

The NISSIN FOODS Group clarified through qualitative assessments and quantitative analysis that activities reflecting our founding spirit of Enduring Values results in increased corporate value. Our approach is to give a quantitative expression of the relationship between ESG (non-financial) initiatives and return (corporate value).



factors expected to have high financial impact in the future, as well as the spirit of Enduring Values defined by our founder.

Our quantitative analysis used an analytical model (Yanagi model*2) that indicates the relationship between non-financial capital and corporate value (PBR). Here, we discovered a clear positive correlation between Enduring Values-based ESG and corporate value*3. Of the approximately 270 items of non-financial data used in this analysis, we found numerous items that correlated to corporate value. For example, a 1% increase in R&D costs was associated with +1.4% increase in PBR after 7 years, while a 1% decrease in CO₂ emissions was associated with a 1.0% increase in PBR after 8 years.

While our analyses clarified correlations, they do not prove causality. However, we believe certain relationships exist, as many of our results were consistent with the qualitative results for the materialities we identified. We intend to continue our analysis to further clarify the relationships between the qualitative and quantitative.

Q What is the relationship between the elements of your Mid- to Long-Term Growth Strategy and corporate value?

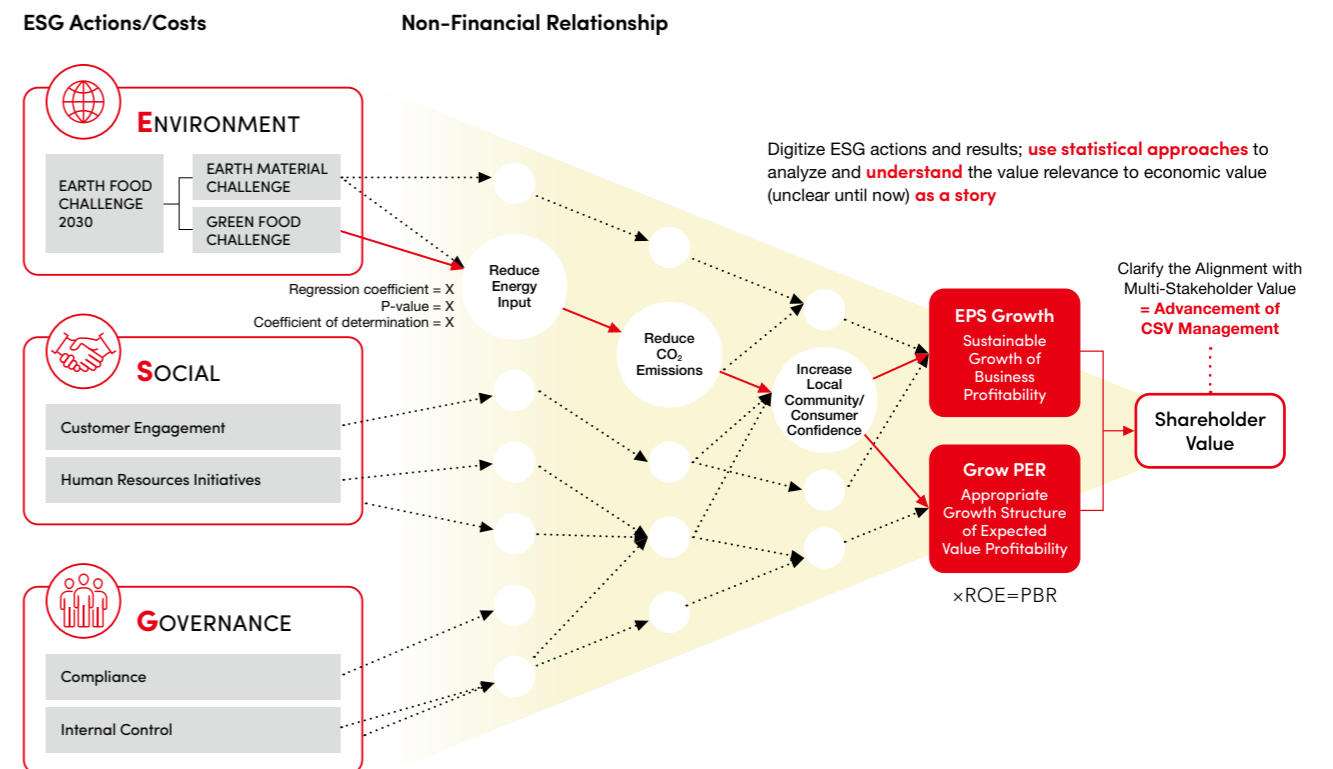
A Based on this analysis, I am convinced that EARTH FOOD CHALLENGE 2030, one of the main elements of the Mid- to Long-Term Growth Strategy, is an initiative that will enhance corporate value.

At the same time, we believe the strategy to pursue new businesses will enhance corporate value, as the results of our analysis indicated that investment in R&D and the number of products we create that contribute solutions to social issues also contributes to improved corporate value of the medium to long term.

We have just begun to analyze the relationship between corporate value and ESG, but we will continue our work to raise CSV management to new levels.

*1 Source: Survey of Fund Management Organizations on ESG Investment (2019/12), Ministry of Economy, Trade and Industry
 *2 Source: Synchronization Model of Non-Financial Capital and Equity Spread: CFO Policy (Yanagi, 2020), Chuokeizai-Sha Holdings, Inc.
 *3 Analysis performed by ABeam Consulting Ltd.

In our original analysis targeting EPS and PER (our key management indicators), we conducted an analysis of the correlation between ESG actions and corporate value, as well as the correlation between ESG actions themselves, to clarify the story of which path leads to improved corporate value.





Takashi Yano

CFO (Chief Financial Officer)

Finance Supporting the Sustainable Growth of the NISSIN FOODS Group

We are committed to achieving the NISSIN FOODS Group Mid- to Long-Term Growth Strategy to achieve sustainable growth for the group.

The Role of a CFO

I was appointed CFO in April 2021 to lead the finance platform of the NISSIN FOODS Group. Our platform consists of four missions. The first is to act as a business partner to the CEO, providing recommendations and support from a financial perspective to assist the CEO in achieving objectives and solving issues. The second is to develop and implement financial accounting and tax strategies. The third is to interact with external stakeholders. The fourth is to acquire and develop global financial human resources.

As CFO, my first responsibility is to act as a gatekeeper to prevent fraud and errors. In other words, I am expected to work with management in a timely and appropriate manner from the perspective of finance, applying the brakes on management when necessary. At the same time, I must be ready to step on the accelerator as a value-added business partner. We support the sustainable growth of the Group through finance, leveraging the expertise in this area that we have cultivated over time.

Looking Back on the Fiscal Year Ended March 31, 2021

The group recorded revenue of ¥506.1 billion, an increase of 7.9% year on year. We saw revenue growth across nearly every segment, led by strong double-digit growth overseas. This period marked the first time since we adopted IFRS that revenue exceeded ¥500 billion.

Operating profit rose 34.6% year on year to ¥55.5 billion

as we experienced significant growth in all segments except the Americas, which was impacted negatively by foreign exchange rates. Profit attributable to owners of the parent increased 39.3% year on year to ¥40.8 billion, and the group recorded all-time highs for revenue, operating profit, and profit attributable to owners of the parent. In conjunction with this growth, operating margin and return on equity reached 11.0% and 11.5%, respectively.

In addition to the successful execution of our strategy, we responded swiftly and appropriately to the increase in demand associated with the spread of COVID-19. The integration of the KOIKE-YA business also made a positive contribution to results. As a result, our performance was well above the revised forecasts we published January 5, 2021. We also achieved our additional goal of reaching ¥1 trillion in market capitalization by June 30, 2020.

We have already disclosed our initiatives with respect to COVID-19 and the impact of the pandemic on our revenue performance in qualitative terms. As we developed the NISSIN FOODS Group Mid- to Long-Term Growth Strategy and FY 3/2022 business plan, we took another close look at the impact of COVID-19, attempting to quantify this impact on operating profit. We calculated the impact on FY 3/2021 revenue at ¥5.2 billion in Japan and ¥11.3 billion overseas, for a total of ¥16.5 billion in positive factors toward revenue growth. We calculated a positive impact on operating profit of ¥7.7 billion in Japan and ¥2.8 billion overseas, for a total of ¥10.5 billion. Particularly in Japan, the impact on profit exceeded the impact on revenue. However, this result was due to a higher sales composition ratio of higher-profit standard products, control over selling expenses due to changes in the supply-demand balance, and avoiding other expenses.

FY 3/2021 Financial Results Highlights

The results of steady implementation of strategy, combined with the impact of COVID-19 and M&A (making KOIKE-YA a consolidated subsidiary) led to performance that outpaced the initial forecast significantly

Billions of yen	FY 3/2021						FY 3/2020	FY 3/2021		
	Results	YoY Change		Vs. Initial Forecast	Vs. Revised Forecast		Results	Initial Forecast	Revised Forecast	
Revenue	506.1	+37.2	+7.9%	+20.1	+4.1%	+6.1	+1.2%	468.9	486.0	500.0
Operating profit	55.5	+14.3	+34.6%	+12.0	+27.7%	+2.5	+4.8%	41.3	43.5	53.0
Profit attributable to owners of the parent	40.8	+11.5	+39.3%	+10.3	+33.9%	+3.3	+8.9%	29.3	30.5	37.5
OP margin	11.0%	+2.2 pt	—	+2.0 pt	—	+0.4 pt	—	8.8%	9.0%	10.6%
Profit attributable to owners of the parent margin	8.1%	+1.8 pt	—	+1.8 pt	—	+0.6 pt	—	6.3%	6.3%	7.5%
ROE	11.5%	+ 2.5 pt	—	+ 2.5 pt	—	—	—	9.0%	9.0%	—
EPS (yen)	392	+110	+39.3%	+99	+33.9%	+32	+8.9%	281	293	360
Adjusted EPS (yen)*	329	+51	+18.3%	+48	+17.0%	—	—	278	281	—

*Adjusted EPS = (Operating profit ± Other income & expenses – Income tax expense – Profit attributable to non-controlling interests) / Average number of shares outstanding during the period (excluding treasury shares)

SECTION 02 FOUNDATION FOR VALUE CREATION

CFO MESSAGE

Revenue Results by Segment

Billions of yen	FY 3/2021		
	Results	YoY Change	
NISSIN FOOD PRODUCTS	205.6	+4.3	+2.1%
MYOJO FOODS	37.6	+1.0	+2.8%
Instant noodles	243.2	+5.3	+2.2%
Chilled and frozen foods	61.9	+4.6	+8.0%
Confectionery and beverages	56.9	+15.0	+35.7%
Domestic others	3.3	(0.8)	(18.6)%
Domestic total	365.3	+24.1	+7.1%
The Americas	70.9	+5.0	+7.5%
China (incl. H.K.)	48.2	+5.1	+11.8%
Asia	12.7	+1.4	+12.5%
EMEA	9.1	+1.7	+22.5%
Overseas total	140.8	+13.1	+10.3%
Domestic and Overseas total	506.1	+37.2	+7.9%
Other reconciliations			
Group expenses			
Consolidated	506.1	+37.2	+7.9%

Note: Results and initial forecast in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

Operating Profit Results by Segment

Billions of yen	FY 3/2021		
	Results	YoY Change	
NISSIN FOOD PRODUCTS	32.2	+4.6	+16.8%
MYOJO FOODS	3.2	+1.0	+45.2%
Instant noodles	35.4	+5.6	+18.9%
Chilled and frozen foods	2.9	+1.5	+104.9%
Confectionery and beverages	3.3	+1.1	+52.2%
Domestic others	0.0	(0.9)	(97.7)%
Domestic total	41.6	+7.3	+21.3%
The Americas	4.0	(0.0)	(0.8)%
China (incl. H.K.)	5.8	+0.9	+18.4%
Asia	4.1	+1.7	+69.8%
EMEA	1.9	+0.8	+73.9%
Overseas total	15.7	+3.3	+26.8%
Domestic and Overseas total	57.4	+10.6	+22.8%
Other reconciliations	4.0	+4.1	—
Group expenses	(5.8)	(0.5)	—
Consolidated	55.5	+14.3	+34.6%

Earnings Forecast for the Fiscal Year Ending March 31, 2022

When drafting the NISSIN FOODS Group Mid- to Long-Term Growth Strategy, we set a numerical target for the core operating profit of existing businesses, which is an indicator of the actual growth of existing business. We calculate core operating profit of existing businesses by subtracting other profit and expenses as non-recurring profit and expenses from operating profit calculated under IFRS. This indicator measures sustainable profit growth that is not affected by one-time factors such as impairment losses or extraordinary gains. Beginning with FY 3/2022, the NISSIN FOODS Group will manage business performance based on the core operating profit of existing businesses.

Our target for core operating profit of existing businesses is ¥47 billion for FY 3/2022. This target represents 12.2%

growth compared to ¥41.9 billion in core operating profit of existing businesses for FY 3/2021, which we calculate as ¥55.5 billion in operating profit less other profit and expenses of ¥4.9 billion (including the integration of KOIKE-YA), ¥10.5 billion related to COVID-19, and ¥1.8 billion related to new business investment. Using this ¥47 billion target as a starting point, we intend to make a fresh start, aiming for mid-single digit growth over the medium to long term.

Core operating profit of existing businesses is the mandatory target for existing businesses. For new businesses, we intend to make upfront investments of between 5% and 10% of core operating profit of existing businesses to drive long-term growth as we look to make a shift in strategy. For this reason, we calculated our operating profit forecasts below across a range of results by deducting the equivalent of 5% to 10% from the core operating profit of existing businesses. In FY 3/2022, we will establish a new segment consisting of new businesses to identify performance more clearly.

FY 3/2022 Full-Year Earnings Forecast

We aim for a core operating profit of existing business of ¥47 billion. We expect IFRS operating profit to be between ¥42.5 billion and ¥44.5 billion, driven by aggressive investment in new businesses within the range of 5% to 10%.

Revenue	¥540.0 billion	• In principle, this is revenue from existing businesses
Core operating profit of existing businesses	¥47.0 billion	• Non-GAAP Indicator: Operating profit – (other income and expenses + profit (loss) from new businesses) • Equivalent of double-digit growth versus prior-year value when excluding the impact of COVID-19
Operating profit	¥42.5–¥44.5 billion	• We assume that new business profit/loss will be 5%-10% of core operating profit of existing business • We assume no other income and expenses (e.g. impairment loss, extraordinary gain)
Profit attributable to owners of the parent	¥31.0–¥33.0 billion	• Range-based forecast under the same concept as operating profit
EPS	¥298–¥317/share	• Number of shares (excluding treasury shares): 104 million shares assumed • However, we are exploring opportunistic acquisitions of treasury shares

Note: Yen-based presentation of earnings forecasts are based on actual exchange rates for FY 3/2021

Financial and Capital Policies for the Fiscal Year Ending March 31, 2022

We expect to generate approximately ¥55 billion in operating cash flow for FY 3/2022. We plan to use this cash flow for shareholder returns, capital investment, and business investment, after taking into account proceeds from the sale of cross-shareholdings. Depending on capital investment and business investment projects, we will use cash on hand, additional sales of cross-shareholdings, or other types of financing as necessary.

We consider dividends to be one of the measures of return of profits to shareholders. Here, we have adopted a new principle of progressive dividends and plan to ordinary dividends by ¥10 per share compared to the previous fiscal year, which will amount to ¥120 per share for the full year. In addition, we plan to pay an interim dividend of ¥10 per share to commemorate the 50th anniversary of CUP NOODLE. Therefore, the total dividend will be ¥130 per share, and the dividend payout ratio is expected to be between 41% and 44%. As another measure to return profits to shareholders, we resolved to establish a framework of up to ¥12 billion for

share repurchases, intending to purchase this entire amount from the market. At this point, we have achieved our policy ahead of schedule to reduce holdings over two to three years by an equivalent of 20% compared to FY 3/2020, as described in our FY 3/2022 Corporate Governance Report. At a meeting held in April 2021, our board of directors passed a new resolution to sell an additional ¥10 billion over the next two years, as we will continue to pursue a reduction in cross-shareholdings.

More Dialogue with Investors

As I mentioned earlier, dialogue with external stakeholders is one of the missions I have been assigned as CFO. By disclosing information to investors and the market accurately, I hope to build favorable relationships and contribute to the enhancement of corporate value. Perhaps my most important mission is to support the achievement of management and business strategies by communicating the concepts envisioned by the CEO to our investors and the market correctly, as well as by communicating feedback from dialogues to NISSIN FOODS Group management correctly.

FY 3/2022 Financial and Capital Policies

Based on the principle of progressive dividend payments, we will implement shareholder return policies in combination with opportunistic share buybacks in consideration of market and environmental conditions, while continuing to reduce strategic shareholdings

Cash Flow

- Estimated cash flows from operating activities based on financial forecast is between ¥54 billion and ¥56 billion
- We are considering procuring resources to compensate for investment fund shortfall through cash and deposits, sales of investment securities, and various types of financing

Shareholder Return

- Progressive dividends: we plan to increase dividends to ¥120 per share per year in consideration of our dividend payout ratio. We also plan to pay a special ¥10 per share dividend during the first half of the year to commemorate the 50th anniversary of CUP NOODLE (full-year dividend of ¥130 per share)
- Treasury stock: We have resolved to conduct up to ¥12 billion in share buybacks during FY 3/2022 (up to 1.8% of shares issued and outstanding)

	FY 3/2021 Actual	5-Yr Actual Mid-term BP 2021	Future Policy	FY 3/2022 Plan
Dividend/share	Regular dividend: ¥110 Commemorative dividend: ¥10	¥85–¥120	Progressive dividends	Regular dividend: ¥120 Commemorative dividend: ¥10
Payout ratio	31%	Avg. 40%	40% target	41%–44%

Cross-shareholdings Policy

- Policy to reduce overall holdings
- At present, we have achieved our policy to reduce holdings over two to three years by an equivalent of 20% compared to FY 3/2020 (FY 3/2021 Corporate Governance Report) ahead of schedule
- Policy to make additional sales targeting ¥10 billion over approximately the next two years

Note: The board of directors is consulted regarding continued holdings in accordance with internal investing rules

Note: Based on information as of May 11, 2021

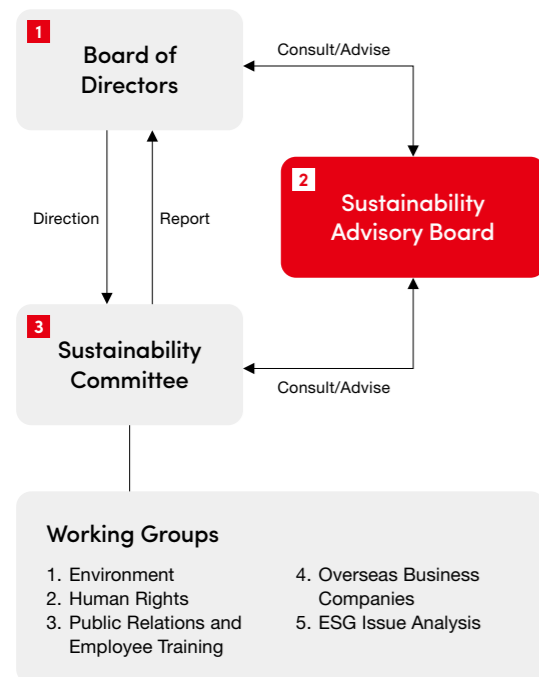
Materialities

The NISSIN FOODS Group fulfills a broad range of responsibilities to fulfill and sustainability issues to address. These responsibilities and issues include building food safety management systems, reducing environmental impact, and establishing corporate governance. In particular, we have referenced international guidelines* and other sources, identifying materialities as a priority related to non-financial value that ties directly to Group businesses and may pose risks or opportunities in the medium to long term.

Implementation Framework

In April 2020, the Group established the Sustainability Committee, chaired by the president, representative director and CEO. Under this committee are five working groups assigned to pursue various initiatives. In April 2021, we established the Sustainability Advisory Board, which includes three external experts. This board is an advisory body to the board of directors to provide the latest information in sustainability trends and to incorporate external opinions more proactively.

Sustainability Implementation Framework



*Various external ESG evaluation standards, including Sustainability Accounting Standards Board (SASB), TCFD, GRI sustainability reporting standard, ISO 26000 (guidance on social responsibility), and DJSI

SUSTAINABILITY-RELATED INFORMATION

Food Safety and Security

The underlying premise of our Group, which consists of companies that make food, to operate safety management systems and deliver products that customers can consume with confidence.

Our model for action, as found in our code of conduct, is twofold: (1) Develop and create products and services that place the highest priority on human health and safety and (2) Ensure products and services never harm the health or property of consumers, and endeavor to resolve any issues of quality in a sincere and prompt manner. We ensure food safety and security—our most important management issues—through a unique quality assurance system driven by the NISSIN Global Food Safety Institute.

Food Safety and Security
https://www.nissin.com/en_jp/sustainability/social/safety/



Challenge to Effectively Use Resources → P.49

We are focused on achieving the goals set out in our fiscal 2030 environmental strategy, EARTH FOOD CHALLENGE 2030. We deal with issues that include the effective utilization of resources, aiming for source sustainably, conserve natural resources, and create a world without waste.

Building Sustainable Supply Chains

The mission of our Group is to provide food to the world. Building sustainable supply chains that consider the global environment and social issues (human rights, labor environments, etc.) is an important issue. We work with our suppliers to address these issues throughout our supply chains.

Sustainable Procurement
https://www.nissin.com/en_jp/sustainability/environment/business/procurement/



Responsible Product Labeling and Customer Communication

Appropriate labeling is an important issue if consumers are to enjoy our products with confidence. We prioritize communications with our customers, analyzing their feedback and requests to help us create better products.

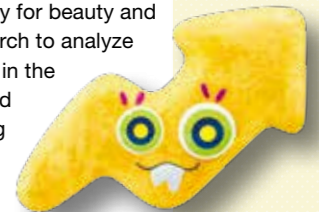
Collecting and Incorporating Customer Feedback Into Products and Services
https://www.nissin.com/en_jp/sustainability/social/engagement/customer/



Providing Food and Health Solutions via Technology

One of the enduring values of the NISSIN FOODS Group is, “Eat wisely for beauty and health.” We engage in research to analyze the functions of food based in the areas of health, nutrition, and biological regulation, striving to create delicious and innovative products.

the WAVE
<https://www.nissin.com/jp/about/thewave/index.html> (Japanese only)



Challenge to Climate Change → P.51

We are focused on achieving the goals set out in our fiscal 2030 environmental strategy, EARTH FOOD CHALLENGE 2030.

We address climate change issues through green electricity, green ingredients, and green packaging, endeavoring to reduce CO₂ emissions.



Human Resources Development and Infrastructure for Innovative Organizations

The source of NISSIN FOODS Group growth is our human resources. To ensure employees express their talents to the fullest, we strive to create comfortable work environments, encourage diversity and inclusion, expand employee education, and improve employee health.



PICK UP Environmental Strategy

The NISSIN FOODS Group takes on the challenges of climate change and resources as materialities related to non-financial value. We created and published EARTH FOOD CHALLENGE 2030 as an environmental strategy that is part of our mid- to long-term growth strategy. Currently, we are working to achieve our goals in 2030.

NISSIN FOODS GROUP
Environmental Strategy



EARTH FOOD CHALLENGE 2030
For the Earth. For the Future.

 EARTH FOOD CHALLENGE 2030

https://www.nissin.com/en_jp/sustainability/feature/efc2030/

EARTH FOOD
CHALLENGE 2030

Challenge to Effectively Use Resources

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

EARTH MATERIAL CHALLENGE



Source Sustainably

We source RSPO-certified palm oil, which is produced and processed in a manner to avoid deforestation, to preserve biodiversity, and to ensure human rights. Further, we aim to achieve 100% sustainable procurement ratio by procuring palm oil deemed sustainable based on our own assessments.

Targets

Sustainable Palm Oil Procurement

100%

FY 3/2021 Actual

26%

Progress

We began using RSPO-certified palm oil for certain products in March 2019. Our current procurement ratio is approximately 26%. In FY 3/2021, we began assessments (questionnaires and dialogues) with small-scale palm oil farmers to investigate the impact of their activities on the environment and the state of human rights in production areas. We will continue to conduct these surveys to confirm whether our sustainable procurement policy and other policies are implemented throughout the palm oil supply chain. In our Domestic Instant Noodles Business, we moved up the goal of 100% sustainable palm oil procurement deemed as sustainable to 2025.



Conserve Natural Resources

The NISSIN FOODS Group aims to reduce group-wide water usage to 12.3m³ per million yen of sales (IFRS basis). In addition to reducing the amount of water required for product manufacturing processes, we endeavor to reuse water where possible, such as reusing cooling water to clean facilities.

Targets

Water Resource Usage

12.3m³ per million yen of sales *1

FY 3/2021 Actual

11.3m³ per million yen of sales

Progress

We strive to reduce the amount of water used in manufacturing processes at NISSIN FOODS Group manufacturing plants. Where possible, we endeavor to reuse water. For example, we reuse cooling water as water to clean plant facilities. In addition, we work to ensure the quality and quantity of water necessary for plant operations, and assess water risks related to the surrounding land. We also introduced AI for water treatment in certain plants to reduce water usage. In the past, cleaning frequency and duration for water treatment equipment (filters) was determined by a human operator, and cleaning was performed manually. By using AI to determine the frequency and duration, equipment can be cleaned with a minimum amount of water usage.



Create a World without Waste

Looking ahead to the year 2030, we aim to maintain a waste recycling rate of 99.5% or higher in the manufacturing process in Japan. We also aim to reduce the total amount of waste generated in the distribution and sales stages by half.

Targets

Recycling Rate

99.5%

FY 3/2021 Actual

99.6%

Progress

Waste Reduction

50% reduction *2

39% reduction

The NISSIN FOODS Group recycles food residue, which accounts for the large portion of waste, into feed and fertilizer. We are also working to recycle mixed waste. As a result, we maintained a recycling rate of 99.5% throughout FY 3/2021. To reduce total waste by 50%, we are implementing stronger measures to curb the generation of waste and to use outlets such as food banks. Ten of the world's leading retailers and other companies, together with 20 major suppliers each, are participating in the 10 x 20 x 30 Food Loss and Waste Initiative. The goal of this initiative is to halve food waste among major suppliers by the year 2030, as part of an industry-wide effort to reduce waste.

*1 Water usage per million yen (IFRS-based sales)
*2 Compared to FY 3/2016; targeting operations related to sales and distribution

PICK UP Environmental Strategy

GREEN FOOD CHALLENGE

EARTH FOOD CHALLENGE 2030

Challenge to Climate Change

We have set targets related to climate change for reducing CO₂ emissions to manufacture with green energy, to develop with green ingredients, and to use green packaging materials. Our current initiatives include switching to renewable energy sources for electricity used in our businesses and using raw materials in packaging and food ingredients that have less environmental impact.

Our CO₂ reduction targets have been certified as Science Based Targets (SBT)*¹. This means our goals are based on scientific evidence to maintain the global average temperature rise well below 2°C compared to pre-industrial levels, which is the goal of the Paris Agreement*².

Scenario Analysis in Line with TCFD Recommendations

The NISSIN FOODS Group developed three climate change scenarios for 2030 and beyond, based on the IPCC and IEA reports. Scenario 1 is a scenario in which the world accelerates toward net zero. Scenario 2 is a scenario in which GHG emission regulations are strengthened but temperature rise is not controlled. Scenario 3 is a scenario in which GHG emission regulations are not strengthened and temperature rise accelerates. As a result of focusing our analysis on risks having a high impact on our business, we determined that risks related to the procurement of major raw materials are unlikely to hinder our medium- to long-term growth. On the other hand, we found that the impact on earnings could be significant if greenhouse gas emissions regulations were tightened and/or carbon taxes increased. In both scenarios, we determined that we could take measures to minimize the financial impact, while achieving resilient management. However, we will continue to estimate the impacts given the high uncertainty of transition and physical risks.

Note: Transition risk: Risks arising from changes associated with the transition to a low-carbon economy, such as the introduction of carbon taxes
Physical risk: Risks arising from natural disasters such as floods and droughts



Manufacture with Green Electricity

We aim to increase the ratio of renewable energy to electricity used in the production of our products by investing in renewable energy sources (solar panels, etc.) and purchasing electricity from renewable sources. We will also continue to engage in energy-saving activities at manufacturing plants and other facilities.

Targets

Scope 1+2 (direct emissions from NISSIN FOODS Group companies and affiliates) **30% reduction***³

Progress

We have installed energy-saving equipment, including LED lighting and motion-sensor lighting. Certain of our manufacturing plants have installed solar panels, biomass boilers, and heat pumps, and are reusing thermal energy. In February 2021, we joined RE100, an international initiative that aims to procure 100% of the electricity used in business activities from renewable energy sources. As part of this initiative, we have been using electricity derived from renewable energy sources since January 2021 at two NISSIN Brazil plants (Ibiúna and Glória do Goitá plants). Since April 2021, two NISSIN FOODS PRODUCTS plants in Japan have been using electricity from renewable sources (Shizuoka and Shimonoseki plants). We expect the ratio of renewable energy to increase by approximately 20% in FY 3/2022 with the introduction of these renewable energy sources.



*1 An initiative that encourages companies to set science-based greenhouse gas emission reduction targets (SBTs) to limit the temperature increase to less than 2°C compared to the pre-industrial era



Develop with Green Ingredients

We aim to reduce CO₂ emissions through life cycle assessments (LCA)*⁴ of the materials we use. These efforts include the use of plant-based proteins with lower environmental impact and research into cultured meat.

Targets

Scope 3 (CO₂ emissions from suppliers and other business partners) **15% reduction**

Progress

We are expanding our product lineup using *Nazoniku* (flavored minced product combining plants and other ingredients with meat and soy-derived ingredients). *Nazoniku* contains more plant proteins (soy, etc.) with less CO₂ emissions in the production process than animal proteins (pork, etc.). In this way, we are working to reduce CO₂ emissions in the LCA of the products themselves. In addition, we aim to reduce the environmental impact at the livestock production stage. Here, the group is developing and commercializing cultured meat based on joint research with the Institute of Industrial Science of the University of Tokyo.



Cultured Meat

*2 Multilateral agreement on greenhouse gas emission reduction adopted at the Conference of the Parties to the 21th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21) held in Paris in 2015

*3 NISSIN FOODS Group target (including overseas companies) compared to FY 3/2019

*4 A method for quantitatively assessing environmental impact throughout the entire process, from raw material procurement to manufacturing, disposal, and recycling

TCFD Correspondence

https://www.nissin.com/en_jp/sustainability/environment/policy/risk/

2030 Targets for Plastic Container Packaging

https://www.nissin.com/en_jp/sustainability/environment/business/manufacturing/#manufacturing_pollution-control



Complete with Green Packaging

The NISSIN FOODS Group aims to reduce the use of petrochemical plastics through the use of environmentally friendly containers, such as biomass ECO cups. We also strive to use lighter and smaller plastic container packaging.

Targets

Scope 3 (CO₂ emissions from suppliers and other business partners) **15% reduction***³

Progress

In December 2019, the *CUP NOODLE* brand began using Biomass ECO Cups. These cups are containers consisting of biomass plastic, a material with low environmental impact. The Biomass ECO Cup raises the biomass content to 81% by partially replacing petrochemical-derived plastic with plant-derived biomass plastic. The amount of petrochemical-derived plastic used per cup has nearly halved compared to conventional cups, resulting in a 16% reduction in lifecycle CO₂ emissions. We expect to complete the switchover for the *CUP NOODLE* brand by the end of FY 3/2022.

Further, we did away with the plastic lid sticker on *CUP NOODLE*, adopting a new W-Tab lid shape that closes the cup without a sticker. This redesign alone will reduce the amount of plastic used by 33 tons per year. In frozen foods, we have eliminated plastic trays for nearly all of our NISSIN-branded noodle products. We also eliminated liquid soup packages for pastas and yakisoba.

PICK UP Human Resource Strategy

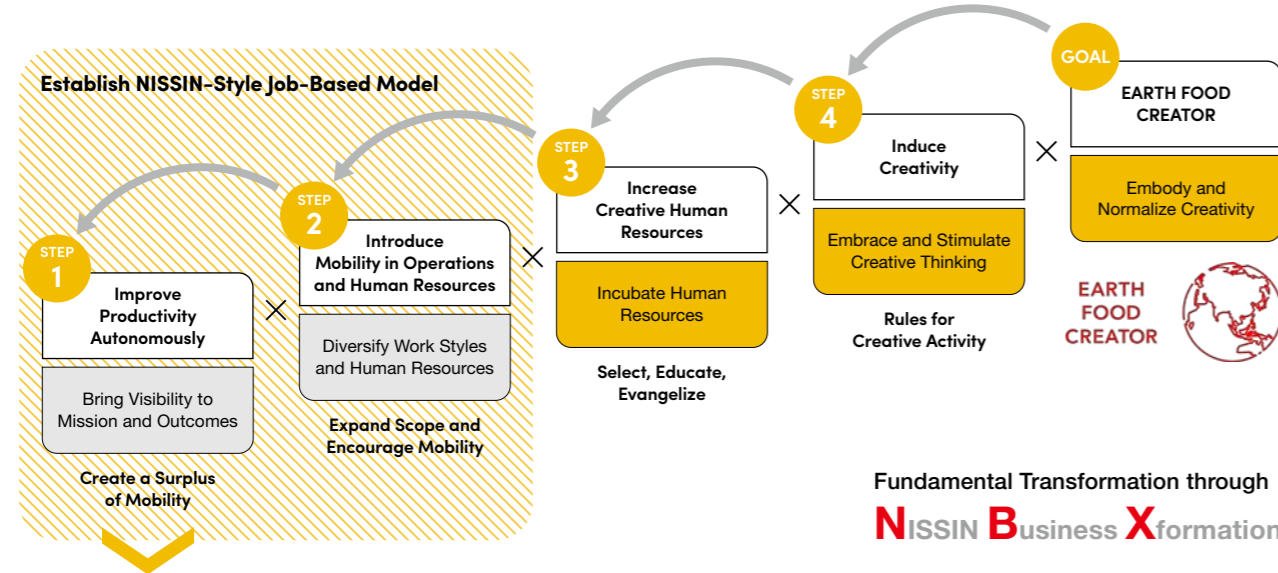
As an EARTH FOOD CREATOR constantly creating new food cultures, it is essential to implement a human resource strategy tied to our management strategy in order to achieve our Mid- to Long-Term Growth Strategy. We have defined the organizations and human resources necessary to achieve our three growth strategy themes: (1) Strengthen the cash-generating capacity of existing business; (2) EARTH FOOD CHALLENGE 2030; and (3) Pursue new businesses. We are also engaged in strategic hiring, cultivating, and assigning human resources as a key part of our capital approach. We are also actively driving the creation of an organizational culture and environment in which diverse human resources can shine, and a workplace in which each employee can grow toward the achievement of their goals and feel a sense of satisfaction in their work.

Human Resources to Support Our Strategies/Organizational Foundation Reform

At the NISSIN FOODS Group, NISSIN Business Transformation (NBX) serves as our group-wide activity theme aimed at transforming our business model itself, serving as a vehicle for driving business structure reform. In this context, we are putting particular effort into Human

Resources to Support Our Strategies/Organizational Foundation Reform. At present, we are aiming to establish a NISSIN-style job-based model, the first step along our transformation roadmap employing a backcast model to build an organization that creates food cultures.

Backcast Model to Build an Organization That Creates Food Cultures



STEP 1 Improving Productivity Autonomously

Bring Visibility to Job Descriptions and Skills

We are working to bring visibility to job descriptions and employee skills and experience within each department with the goal of accelerating employee career development and boosting organizational productivity. Going forward, we plan to create and share an internal database for use in human resource development, assignment, and goal management.

Encourage Mid-Career Recruitment

With the awareness that executing our strategies requires not only cultivating our internal talent but also securing those from outside, we are working to hire human resources for global management and those with specializations who can drive innovation. We strive to acquire human resources who can make immediate contributions to our organization.

Human Resource Development

Launch of the NISSIN ACADEMY

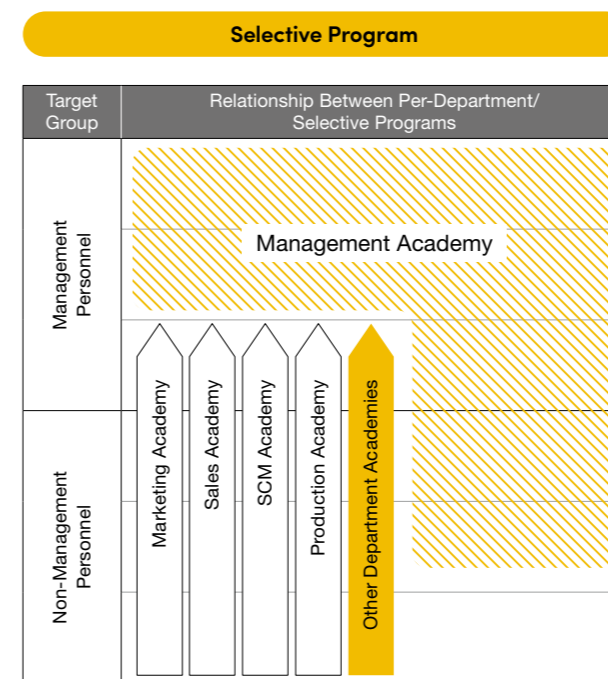
In order to systematically develop management talent, the NISSIN FOODS Group has established the NISSIN ACADEMY, an in-house university creating structured employee education enabling access to a wide range of knowledge and skills not easily acquired solely through on-the-job training.

The NISSIN ACADEMY has a two-tiered educational structure, including a selective program and an open

program* offering learning opportunities to anyone with the desire to grow. In October 2020, as part of our second phase of developing our educational system, we launched the Management Academy program, an open recruitment program for fostering managers. Going forward, we will continue to offer programs as we cultivate the next generation of human resources for management.

*Includes training by grade organized by the Human Resources Division

Structure of the NISSIN ACADEMY



Efforts to Instill the Corporate Philosophy

At the NISSIN FOODS Group, we recognize that sharing and instilling of our corporate philosophy is essential for creating a corporate culture in which employees work together to take on challenges. In order to instill this corporate philosophy, our Group conducts training for new employees and mid-career hires. In addition, we hold workplace meetings twice a year to discuss our corporate philosophy and our Founder's Spirit. Furthermore, top management engage with employees in Japan and overseas six times a year, creating opportunities to communicate our corporate philosophy.

We have established March 5, the birthday of our founder, as Founder Memorial Day, a day where all NISSIN FOODS Group employees consider how his spirit and Enduring Values can spur further growth. On August 25, the anniversary of the launch of CHICKEN RAMEN, employees have the chance to experience face-to-face sales at a store and consider our social mission as a food manufacturer (in 2020 and 2021, these programs were temporarily substituted due to the COVID-19 pandemic).

Promoting an Open Job Recruitment System

To provide all employees with opportunities to take on challenges, the Group has established an open job recruitment system that allows employees to apply for positions of their choice. In FY 3/2021, we created more than 50 open positions, receiving more than twice as many applications.

Growth Experience Project

To create an environment where employees can experience growth, we have offered the Growth Experience Project since FY 3/2017. In this program, we hold monthly one-on-one meetings between supervisors and subordinates. Furthermore, we hold semi-annual growth experience meetings, where direct supervisors present to department heads about how much their members have achieved their challenge goals (personal goals) and discuss the growth of each member from multiple perspectives.

Creating a Workplace with Job Satisfaction

Initiatives for Smart Work

NISSIN FOOD PRODUCTS has implemented a series of initiatives for enhancing the work-life balance and productivity of its employees. In FY 3/2018, as part of work style reforms, we established a target of less than 2,000 hours of total annual working hours per employee, and created a series of new systems, including a flex-time system with no compulsory working hours, a telecommuting system, and a system for taking paid leave in half-day units. We regularly send out informative messages to employees encouraging them to reduce overtime by improving work efficiency and calling on them to take paid leave.

With ongoing impact from COVID-19 on the way we live and work, we have been able to eliminate limitations on the number of days employees can utilize our telecommuting system as of February 2020, rapidly transitioning to a fully telecommuting work style. In order to support our employee's home work environments, we have issued equipment to employees and launched the NISSIN GREEN WORK Challenge, a measure helping employees save on telecommuting-related utility bills. In this challenge, employees can receive a special discount on their monthly electricity bill through partner companies by switching their home electricity source to one derived from renewable energy sources. We also conduct regular questionnaires with employees utilizing our telecommuting system in order to help with mental health upkeep and build stronger communication.

Total Annual Working Hours

FY 3/2019	FY 3/2020	FY 3/2021
1,985 hours	1,954 hours	1,990 hours

Scope: Employees of NISSIN FOOD PRODUCTS (including employees seconded to NISSIN FOODS HOLDINGS, NISSIN CHILLED FOODS, NISSIN FROZEN FOODS, etc.)

Pursue Health Management

The NISSIN FOODS Group considers one of our top management priorities to be ensuring that employees are in good health and able to perform their duties to the best of their abilities. The Group issued the NISSIN FOODS Group Declaration of Health and Productivity Management in August 2018 and implements various measures relating to employee health. Here, NISSIN FOODS HOLDINGS CEO Koki Ando serves as the person with ultimate responsibility. We take a range of measures in relation to employee health, including offering a thorough range of medical examinations, establishing a 24-hour consultation service, conducting a

Promoting Diversity and Inclusion

Establishing our Policy on Human Rights

The Group respects the human rights of all people involved in our business activities. In April 2018, we established the NISSIN FOODS Group Human Rights Policy. Concurrently, the Group also revised the NISSIN FOODS Group Ethics Regulations to state that "the Group will uphold internationally-recognized human rights protection standards as well as respect the basic human rights of all people and will not conduct itself in a

Presenteeism Survey identifying poor health factors affecting work productivity with the goal of understanding employee health issues, and taking preventive actions against telecommuting depression as a new health management activity in the post-COVID era.

Improving Employee Health

https://www.nissin.com/en_jp/sustainability/social/employee/health/

NISSIN CREATORS AWARD 2020

The NISSIN CREATORS AWARD is a yearly program recognizing projects making great contributions to the company and to those employees demonstrating outstanding innovation. It is designed to foster creativity among all employees, engender mutual praise for each other's achievements, and create an environment of mutual enrichment.

For NISSIN CREATORS AWARD 2020, though COVID-19 made it unreasonable to hold an in-person award ceremony, a special website was created to showcase projects earning the Excellence Awards projects, and we established a new special employee award to be selected by employee vote.



Employee Attitude Survey

Our attitude survey conducted for employees of group companies in Japan and overseas includes questions on satisfaction with their respective company, communication within departments, the presence or absence of harassment by managers, and empathy with their company's vision and strategies. Survey results and collected opinions are shared with top management and department managers for use in improving working conditions and satisfaction with the company.

In response to the prompt, "I want to achieve the company's vision and strategies together," our internal goal is to have a positive response rate above 70%. In FY 3/2021, approximately 80% of all employees at Group companies in Japan responded positively.

Note: The attitude survey did not cover employees of overseas Group companies in FY 3/2021.

manner that will damage the dignity of an individual." NISSIN FOODS HOLDINGS has established a human rights working group under the umbrella of the Sustainability Committee, and takes measures related to respect for human rights.

NISSIN FOODS Group Policy on Human Rights

https://www.nissin.com/en_jp/sustainability/management/policy/human-rights-policy/

Diversity Committee

The NISSIN FOODS Group strives to create a work environment where people with diverse attributes and values can fully demonstrate their capabilities, establishing the NISSIN FOODS Group Human Rights Policy that prohibits 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. To create a work environment with diverse employees to fully demonstrate their capabilities, the Group has established a Diversity Committee, a cross-divisional organization consisting of full-time members from the Human Resources Division and voluntary members.

The committee implements various measures to raise awareness about diversity and inclusion. In FY 3/2020, we held a training course for all executives and managers to learn about the concept of unconscious bias, a potential impediment to building an organization that takes advantage of diversity, and to discuss measures to address this issue. In FY 3/2021, we implemented initiatives to revitalize internal communication amid widespread telecommuting, promote the success of women, and address LGBT issues.

Women's Skills Development

Toward promoting more active roles for women, the NISSIN FOODS Group establishes supportive employment systems and raises awareness within the Group. With the aim of increasing the ratio of female managers, we have also been conducting selective training programs for women with leadership potential since FY 3/2017. In addition, each department sets its own goals for promoting the success of women, and we have introduced a sponsorship program in which presidents, officers, and chief officers of operating companies act as sponsors to help cultivate women leaders. Furthermore, NISSIN FOODS HOLDINGS was selected as a Semi-Nadeshiko Brand*1 consecutively in 2019 and 2020 as a company that actively encourages the success of women in the workplace.

Initiatives for the LGBT Community

The NISSIN FOODS Group works to create workplaces where sexual minorities (LGBT) can work comfortably and all employees can fully apply their abilities and express their individuality. The Group's various initiatives, such as LGBT-inclusive education and the establishment of welfare programs for transgender people, were recognized with the highest rating of Gold in the PRIDE Index 2020*2.

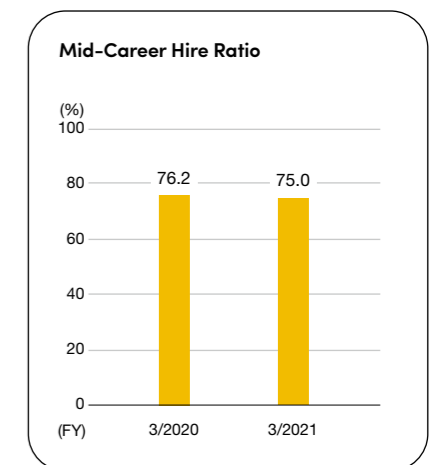
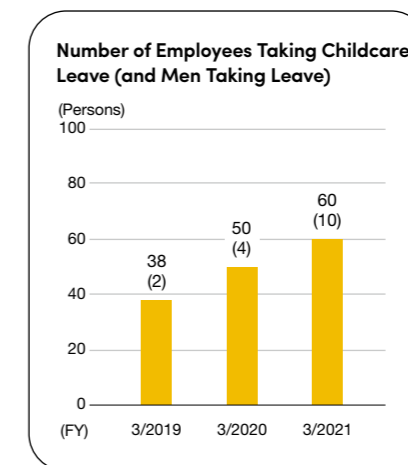
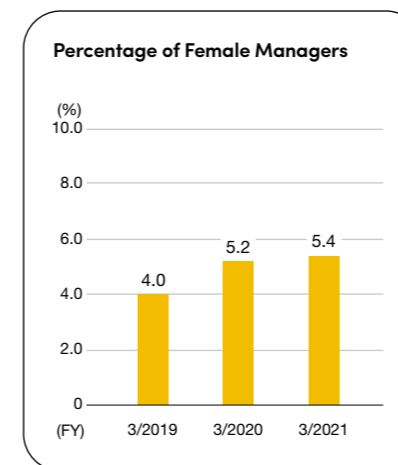
Support for Balancing Work and Nursing Care

The NISSIN FOODS Group provides an environment that supports balancing work and nursing care for those employees with children. For employees on childcare leave, we provide opportunities to take e-learning and external training courses according to their willingness to grow, and also conduct interviews to alleviate their concerns when they return to work. These efforts, as well as our telecommuting program, flex-time system with no compulsory working hours, and other programs have been well received. In February 2019, NISSIN FOOD PRODUCTS received Platinum Kurumin certification from the Ministry of Health, Labour and Welfare. In FY 3/2021, 60 employees (total male and female) took childcare leave. All of these employees have returned to work. In addition, 46 female employees made use of the reduced working hours for childcare program*3.

Further, we provide support for employees to balance work and nursing care when dealing with a person living in the same household or other family member in need of long-term care. We offer an environment for flexible work styles, including flex-time (with no compulsory work hours), telecommuting, and the use of lapsed annual paid leave for nursing care. In FY 3/2021, one employee took nursing care leave.



Unconscious Bias Training (2020 session)



*1 This is a category of high-scoring enterprises, selected regardless of the industry to which they belong, that follows the Nadeshiko Brand jointly selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

*2 Japan's first index to evaluate corporate efforts to support inclusiveness for LGBT employees and other sexual minorities, announced by Japanese nonprofit group "work with Pride" (wwP) in 2016

*3 Employees of NISSIN FOOD PRODUCTS (including employees seconded to NISSIN FOODS HOLDINGS, NISSIN CHILLED FOODS, NISSIN FROZEN FOODS, etc.)

Social Contribution

The NISSIN FOODS Group is active in a range of social contribution activities in our drive to achieve sustainable growth while solving environmental and social issues as an EARTH FOOD CREATOR constantly creating new food cultures through innovation. In particular, we are focusing our efforts on providing support to children, using our products to provide disaster relief, providing support to eradicate hunger, and the *Hyakufukushi Project*, a social contribution program as part of our 100 social contribution activities over 50 years where we explore what we can do for tomorrow.

Supporting the Healthy Growth of Children

Major Initiatives

- School Meals for Children in Developing Countries
- Supporting Children in Japan
- Dietary Education

NISSIN FOOD PRODUCTS, NISSIN FROZEN FOODS, and KOIKE-YA are supporting members of the United Nations World Food Programme (WFP) Red Cup Campaign, donating a portion of sales of designated products so that the program can provide school meals in developing countries.

Also, NISSIN FOOD PRODUCTS and KOIKE-YA sell products printed with the Bellmark symbol, since 1961 and 1977 respectively. This initiative provides educational materials and equipment to schools, helping children have a

better learning experience.

In addition, we have been holding the *CHICKEN RAMEN Oishii (Delicious) Dietary Education School*, a dietary education program for elementary school students, throughout Japan since 2008.



A session of the *CHICKEN RAMEN Oishii Dietary Education School*

Disaster Relief

Major Initiatives

- Food Relief During Disasters via the World Instant Noodles Association (WINA)
- Supporting Disaster-Affected Areas with Kitchen Cars

In times of disaster, the NISSIN FOODS Group takes action to provide food relief through WINA, which is chaired by Koki Ando, our CEO.

In the event of a major disaster, local WINA member companies, the Red Cross, and others provide aid to affected areas in the form of instant noodles deliveries. From May 2008 to March 2021, WINA has donated 6.77 million servings of instant noodles in collaboration with a total of 63 member companies.

When natural disasters, such as earthquakes, occur in

places around Japan, we dispatch Kitchen Cars to the affected regions.

On October 18 and 19, 2019, to support the victims of Typhoon No. 19, our employees visited two evacuation centers in Nagano City and provided free *CUP NOODLE* to those affected there.



Instant noodles delivered to a disaster area

Support for Eradicating Hunger

Major Initiatives

- Support for Eradicating Hunger Through the United Nations World Food Programme (WFP)
- Support Through Product Donations

The NISSIN FOODS Group is active in supporting the Japan Association for the World Food Programme (JAWFP), which

is chaired by Koki Ando, our CEO.

Through initiatives such as donating a portion of product sales and participating in the WFP *Walk the World* charity event, we are working to raise awareness of hunger issues among our employees and the general public. In FY 3/2021, we donated approximately ¥32 million to the United Nations World Food Programme, bringing cumulative donations to date to approximately ¥382 million. We also donate products to food banks and other organizations.

The Hyakufukushi Project

Since 2008, its 50th anniversary, the NISSIN FOODS Group has been providing social contribution via the *Hyakufukushi Project*, an embodiment of the spirit of our founder, Momofuku Ando, who was filled with enthusiasm for taking action that benefits society. In keeping with his spirit, the Group is engaging in a total of 100 social contribution activities over the 50 years to 2058, where we explore what we can do for tomorrow. In this project, we focus on five themes: Creation, Food, the Earth, Health, and Children.

In November 2020, we launched a new program called the *NISSIN Suimin (Sufficient Rest) School: Comfortable Telework*. This program aims to reduce stress caused by the rapid changes in lifestyle and work environment caused by the COVID-19 pandemic and to increase work productivity by helping employees acquire correct sleep habits and knowledge.

Furthermore, in December 2020, we launched *The Rainbow Connection-Let's Shine a Light on LGBT Inclusion*, a project aimed at raising awareness for all NISSIN FOODS Group employees and helping them to gain accurate knowledge about LGBT issues. This was done to support the social movement to help better and correctly understand LGBT issues from the perspective of diversity and inclusion.



LGBT-Related Institutional Initiatives P.56

Online talk show of *The Rainbow Connection-Let's Shine a Light on LGBT Inclusion* project

The Ando Foundation

The Ando Foundation, a public interest incorporated foundation focused on sports, food, and culture, was established by Momofuku Ando with his personal funds in 1983. Based on the belief that "Eating and sports are the two pillars of health," the foundation provides support for track and field events and promotes the spread of nature activities.

In addition, it operates the CUPNOODLES MUSEUMS and an awards program that encourages creative research and development leading to the creation of new food products. The NISSIN FOODS Group endorses the principles of the Ando Foundation and enthusiastically supports its activities.

Employee Sustainability Awareness Activities

The Group nurtures employee awareness on sustainability through the dissemination of messages by the CEO of NISSIN FOODS HOLDINGS, who is also chair of the Sustainability Committee. The Group also provides information to inform employees about social and environmental issues, various basic policies, the SDGs, and more mainly through various training sessions and the Group's in-house newsletter. In addition, changes in employees' awareness of their respective company's environmental considerations and its degree of contribution to society are annually determined through an employee awareness survey.

Results of Employee Awareness Surveys

(FY)	3/2019	3/2020	3/2021
The company's businesses take the environment into consideration.	59%	64%	73%
The company is contributing to society via its businesses.	81%	80%	88%

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.

Past and Ongoing Initiatives

The Group aims for all of environmental managers to complete certification programs, such as the Eco Test or the Environmental Planner examination, and encourages eligible employees to become certified. Furthermore, at locations that have obtained ISO 14001 certification, we provide training for internal auditors and education by department and grade. We also hold seminars delivered by outside lecturers and provide opportunities for volunteer activities related to environmental conservation in an effort to raise employee environmental awareness.

Our Human Rights Policy and our approach to respect for human rights are also disseminated to Group management and employees. We place particular emphasis on the topic of preventing sexual harassment and power harassment, providing presentations on how to address these issues and about our internal whistleblowing systems in compliance training.



Compliance training



Executives

Board of Directors

Audit & Supervisory Board



Koki Ando Noritaka Ando Yukio Yokoyama Ken Kobayashi Masahiro Okafuji Masato Mizuno Yukiko Nakagawa Eietsu Sakuraba Masahiko Sawai Naohiro Kamei Chisugi Mukai

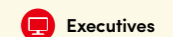
Title	President & Representative Director, CEO	Executive Vice President & Representative Director, COO President & Representative Director, NISSIN FOOD PRODUCTS CO., LTD.	Director, CSO, and Managing Executive Officer	Outside Director	Outside Director	Outside Director	Outside Director	Outside Director	Outside Director	Full-Time Audit & Supervisory Board Member	Full-Time Outside Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member
Independent Officer	—	—	—	—	—	○	○	○	—	○	○	
Years in Office	47 years	13 years	11 years	10 years	10 years	5 years	2 years	1 year	3 years	2 years	6 years	
Composition												
Board of Directors	◎	○	○	○	○	○	○	○	○	○	○	○
Management Advisory Committee Meeting*1	○	○	Observer	—	—	◎	○	○	—	Observer	Observer	
Audit & Supervisory Board Meeting	—	—	—	—	—	—	—	—	◎	○	○	
Attendance at Board of Directors Meetings*2	10/10 times	10/10 times	10/10 times	10/10 times	10/10 times	10/10 times	10/10 times	10/10 times	7/7 times	10/10 times	10/10 times	9/10 times
Attendance as Audit & Supervisory Board Meetings	—	—	—	—	—	—	—	—	—	11/11 times	11/11 times	11/11 times
Experience and Skills												
Business Management	○	○	—	○	○	○	—	—	—	—	—	—
Brand Strategy	○	○	—	—	○	○	—	—	—	—	—	—
Food Technology	○	○	—	—	—	—	—	○	—	—	—	—
Sustainability	○	—	—	○	—	○	○	○	—	—	—	—
Structural Reform	—	○	○	—	—	—	○	—	—	—	—	—
Finance and Accounting	—	—	○	—	—	—	—	—	○	○	—	—
Risk and Legal	—	—	○	○	○	—	—	—	—	○	○	○

Note: The ◎ symbol indicates chairperson or committee chairperson

*1 As of December 1, 2021

*2 Attendance status for FY 3/2021

Mr. Sakuraba's attendance at board of directors meetings held after his appointment on June 25, 2020 is included in the table above



Basic Concept on Corporate Governance

The Company changed its trade name from “NISSIN FOOD PRODUCTS CO., LTD.” to “NISSIN FOODS HOLDINGS CO., LTD.” on October 1, 2008, and made a transition to a holding company system effective the same date.

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.

With particular regard to directors, based on a resolution at the 68th Ordinary General Meeting of Shareholders held on June 28, 2016, we have reduced the number of internal directors by six, to three, and increased the number of

outside directors by one, to five. By making outside directors a majority of the total number of directors, we are further strengthening supervisory functions and pursue swifter decision-making.

With its Audit & Supervisory Board, the Company maintains a system for monitoring its directors’ execution of duties with three Audit & Supervisory Board members (of which two are Independent Outside Audit & Supervisory

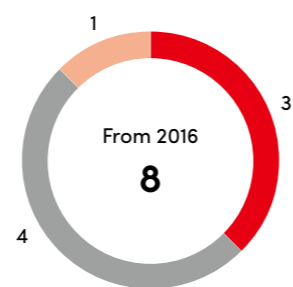
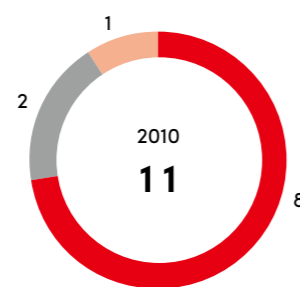
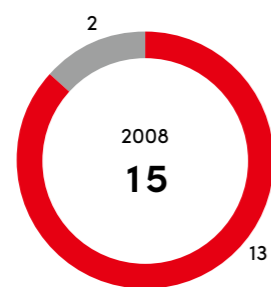
Board members). Furthermore, the Company is striving to further enhance corporate governance by assigning a number of staff dedicated to assisting Audit & Supervisory Board Member tasks, enhancing the Internal Auditing Office, which improves the efficiency of audits through cooperation with Audit & Supervisory Board members, and reinforcing internal control systems, etc.

Major Initiatives for Strengthening Corporate Governance

2008	2015	2016	2017	2018	2019	2020
<ul style="list-style-type: none"> Transition to a holding company system 	<ul style="list-style-type: none"> Establishment of the Liaison Committee of independent outside directors and Audit & Supervisory Board members 	<ul style="list-style-type: none"> Announcement of Cross-Shareholdings Policy Review of the criteria for submission to the board of directors (separate director execution and supervision functions) 	<ul style="list-style-type: none"> Abolition of Takeover Defense Measures (before the renewal deadline) 	<ul style="list-style-type: none"> Introduction of IFRS Cancellation of treasury stock Implementation of training workshops for directors and Audit & Supervisory Board members <ul style="list-style-type: none"> IFRS training 	<ul style="list-style-type: none"> Establishment of NISSIN FOODS Group Human Rights Policy Establishment of NISSIN FOODS Group Tax Policy Establishment of Anti-Bribery Policy Human rights education Compliance training Diversity and Inclusion training 	<ul style="list-style-type: none"> Strengthening of cooperation with the Internal Audit Department Clarification of policy to reduce cross-shareholdings Establishment of Sustainability Committee D&I management/unconscious bias RCEP impact on management The future of information security
<p>Establishment and utilization of the Management Advisory Committee</p> <ul style="list-style-type: none"> Adoption of Takeover Defense Measures Debate of pros and cons of the Company’s organizational structure 						
<ul style="list-style-type: none"> Appointment of directors <ul style="list-style-type: none"> Increase in the number of outside directors Reason for the appointment for director Paying remuneration to directors <ul style="list-style-type: none"> Consideration of performance-linked short-term performance compensation Consideration of the introduction of medium- to long-term compensation 						
<ul style="list-style-type: none"> Evaluation of Board Effectiveness Criteria and process for selection and dismissal of CEO and directors Review of the advisor system Disclosure of CEO skill sets and successor planning Expansion of information disclosure including decision policy Successor planning for key posts in the NISSIN FOODS Group 						

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

• June 2010: Appointed female outside director

• Reduced the number of directors to eight
• Increased the number of outside directors to five

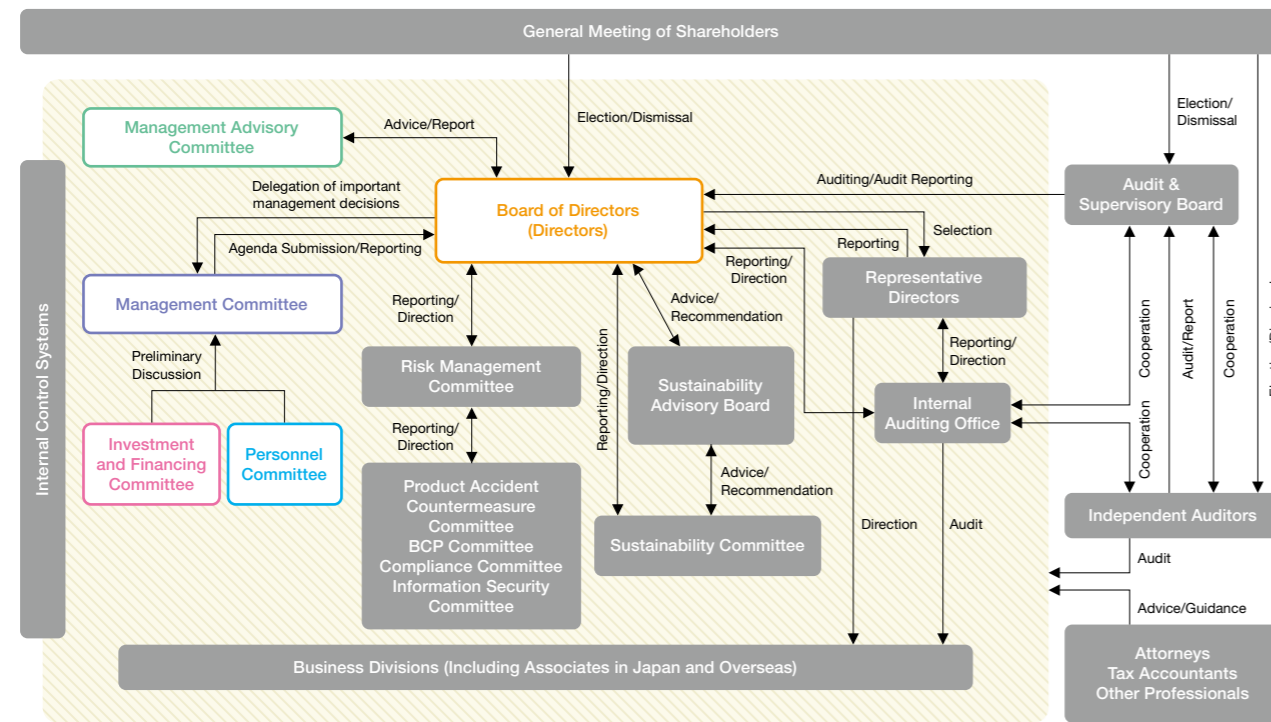
Compliance with the Corporate Governance Code

We implement all principles provided in Japan’s Corporate Governance Code, which was revised in June 2021. Please refer to our Corporate Governance Report for more details on principle implementation.

Corporate Governance Report

<https://www.nissin.com/jp/ir/governance/corporate-governance/pdf/20211201nsshdCG-en.pdf>

Corporate Governance Structure



Effectiveness of the Board of Directors

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

The evaluation method was determined based on the deliberations of the Management Advisory Committee and the board of directors, and evaluations are regularly carried

out by a third party.

At the Management Advisory Committee meeting held in November 2020, as a result of deliberations regarding the method to carry out evaluations of the effectiveness of the board of directors in FY 3/2021, the Company decided to carry out self-evaluations by way of questionnaires. The summary of the analysis and evaluation results of the questionnaire conducted for FY 3/2021 is as follows.

Overview of Results	The Company confirmed that the board of directors was properly fulfilling both the supervisory and decision-making functions expected, and that effectiveness is ensured.
Efforts to Address Issues Presented in FY 3/2020	(1) Enhancement of disclosure on cross-shareholdings • Specific presentation of quantitative targets and deadlines in order to present the plan to reduce cross-shareholdings with even more specificity. (2) Further strengthening of cooperation between outside directors and the Internal Audit Department • In addition to ongoing regular activity reporting, strengthening cooperation by providing opportunities for reporting/deliberation regarding Internal Auditing Office activities, etc., at the board of directors.
Evaluation of Efforts to Address Issues	While evaluations have been generally high, the Company was particularly able to confirm progress in improving the enhancement of disclosure on cross-holding of shares, an issue from the previous year. However, it was also revealed that greater efforts were required in the area of further strengthening of cooperation between outside directors and the Internal Audit Department.
Issues to be Addressed for Further Effectiveness Improvement	Though efforts are already underway, it was revealed that efforts were required in further strengthening of cooperation between outside directors and the Internal Audit Department, strengthening of the board of directors' involvement in the appointment of executives, including executive officers, and enhancing deliberations on important matters for discussion.

We are committed to mounting further efforts to increase effectiveness of the board of directors by making improvements on a continuous basis.

Meeting Bodies

Board of Directors	<p>The board of directors deliberates and decides on important management issues in accordance with laws and regulations, the Articles of Incorporation, and the board of directors regulations. This body also receives reports on the status of business execution by directors and serves a supervisory function in this area, among others. In appointing the candidates that make up the board of directors, we aim to further strengthen the supervisory function of management by ensuring that the majority of directors are outside directors.</p> <p>In addition, in order to appropriately separate the roles of management supervision and business execution, we have introduced the executive officer system and established the Management Committee, which deliberates and makes decisions on matters as delegated by the board of directors. With this system, we have created an environment where the board of directors can hold more focused discussions on important matters related to overall management, such as management policies and business plans.</p> <p>Example Agenda Items for Discussion</p> <ul style="list-style-type: none"> • Formulation/monitoring of Mid- to Long-Term Growth Strategy • Formulation/monitoring of annual business plans • Progress of business plans in each business • Mid- to long-term capital policies • Mid- to long-term environmental strategy of the NISSIN FOODS Group • Monitoring of committee activity status • Evaluation of effectiveness of the board of directors etc. 																							
Management Committee	The Company holds meetings of the Management Committee twice every month, in principle, to improve management efficiency. The Committee consists of directors (excluding outside directors), responsible executive officers, and full-time Audit & Supervisory Board members to discuss matters to be resolved by the board of directors and to discuss and decide matters delegated to the Committee by the board of directors in accordance with the Regulations for Approval.																							
Management Advisory Committee	<p>In 2015, the Company established the Management Advisory Committee, which is chaired by an independent outside director and with a majority of members as independent officers, 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 following agenda items, and contributes to board of directors discussions by reporting the results of these deliberations to the board.</p> <p>The Management Advisory Committee discusses the following agenda items.</p> <ol style="list-style-type: none"> 1. Selection and Dismissal of CEO and Directors The Committee deliberates on the policies and criteria for the appointment and dismissal of members of senior management, including candidates for the position of director, and deliberates and supervises the methods of this series of procedures. 2. Director Remuneration The Committee deliberates and supervises policies for determining remuneration of individual directors and the appropriateness of this decision-making process from the perspectives of management transparency and fairness. 3. Other Matters Related to Corporate Governance In addition to the above, other necessary agenda items are set and discussed as appropriate in order to further improve the Company's governance system. <p>Furthermore, the board of directors must consult with the Management Advisory Committee prior to deliberating and passing resolutions on the above matters. The board of directors also respects and gives due consideration to reports from the Management Advisory Committee in deliberating and passing resolutions on these matters.</p>																							
Audit & Supervisory Board	The Audit & Supervisory Board conducts audits of director decision-making processes and execution of their duties in accordance with the Companies Act, other laws and regulations, the Articles of Incorporation, and other rules. The total number of Audit & Supervisory Board members shall be no more than four, and the majority of them shall be outside members.																							
Risk Management Committee	<p>The group has established the Risk Management Committee, chaired by the Vice President and COO, and works to prevent, discover, manage, and take action against various risks related to the NISSIN FOODS Group.</p> <table border="1" style="width: 100%;"> <tr> <th colspan="3">Risk Management Committee</th> </tr> <tr> <td>Direction for addressing risks</td> <td>Reporting of risk management status</td> <td>Direction for addressing contingencies</td> </tr> <tr> <th colspan="3">Secretariat (Risk Management Office)</th> </tr> <tr> <td>Risk system management</td> <td>Risk report drafting</td> <td>Contingency response discussion</td> </tr> <tr> <td colspan="3" style="text-align: center;">Reporting/Direction</td> </tr> <tr> <td>Product Accident Countermeasure Committee</td> <td>BCP Committee</td> <td rowspan="2">Supervising Departments for Risk Response</td> </tr> <tr> <td>Information Security Committee</td> <td>Compliance Committee</td> </tr> <tr> <td colspan="3" style="text-align: center;">Implementation of risk measures, reporting, and contingency response discussion</td> </tr> </table> <p style="text-align: right; border: 2px solid red; border-radius: 50%; padding: 10px; display: inline-block;">In the event of contingencies with significant impact, the Group Incident Response Office addresses major risks and prevents recurrence</p>	Risk Management Committee			Direction for addressing risks	Reporting of risk management status	Direction for addressing contingencies	Secretariat (Risk Management Office)			Risk system management	Risk report drafting	Contingency response discussion	Reporting/Direction			Product Accident Countermeasure Committee	BCP Committee	Supervising Departments for Risk Response	Information Security Committee	Compliance Committee	Implementation of risk measures, reporting, and contingency response discussion		
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SECTION 02 FOUNDATION FOR VALUE CREATION

Corporate Governance

Reason for Selection as Outside Director and Expected Roles

Name	Reason for Selection and Expected Roles
Ken Kobayashi	Since joining Mitsubishi Corporation, Mr. Ken Kobayashi has served in a range of positions, including General Manager of the Singapore Branch, Division COO of the Plant Project Division, Division COO of the Ship, Aerospace & Transportation Systems Division, Group CEO of the Industrial Finance, Logistics & Development Group. From June 2010 to March 2016, he served as president and CEO, after which he was appointed to his current position of Chairman of the Board in April 2016. Accordingly, he has superior knowledge based on his achievements as a management executive of a general trading company and extensive business experience at Mitsubishi Corporation. Therefore, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward. Given the above, the Company expects him to provide oversight and supervision of the execution of director duties and to form opinions and make judgments from an objective standpoint especially in management decision-making.
Masahiro Okafuji	Since joining ITOCHU Corporation, Mr. Masahiro Okafuji has served in a number of positions related to the textile business. After serving as president of ITOCHU's Textile Company, he served as the president of ITOCHU Corporation from April 2010 to March 2018, and as Chairman & Chief Executive Officer, his current post, since April 2018. Accordingly, he has superior knowledge based on his achievements as a management executive of a general trading company and extensive business experience at ITOCHU Corporation. Therefore, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward. Given the above, the Company expects him to provide oversight and supervision of the execution of director duties and to form opinions and make judgments from an objective standpoint especially in management decision-making.
Masato Mizuno	In his more than 30 years since joining Mizuno Corporation, Mr. Masato Mizuno has developed extensive experience and superior knowledge gained through serving as a management executive. Therefore, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward. Given the above, the Company expects him to form opinions and make judgments from an objective standpoint in management decision-making, and to provide oversight and supervision of the execution of director duties. To this end, he is expected to lead discussions and assertively state his opinions, particularly as chairman of the Management Advisory Committee, an advisory body to the board of directors of the company.
Yukiko Nakagawa	Through her many years in teaching positions at educational institutions in Japan and overseas as a doctor of commercial science and other experiences, Dr. Yukiko Nakagawa has accumulated many years of business experience as an expert in international human resource management and organizational development, as well as human resource development on a global scale. Therefore, the Company has determined that she is a necessary resource to increase the Group's corporate value going forward. Given the above, the Company expects her to provide oversight and supervision of the execution of director duties by carrying out the role of oversight of corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on her high level of expertise and knowledge, while retaining independence and fairness. In addition, she is especially expected to assertively state her opinions as a member of the Management Advisory Committee, an advisory body to the board of directors of the Company, and as an expert in international human resource management and organizational development as well as human resource development on a global scale.
Eietsu Sakuraba	Mr. Eietsu Sakuraba has served as Director-General of the Food Industry Bureau and in other senior roles in the Ministry of Agriculture, Forestry and Fisheries, and also holds a teaching position at the Faculty of Agriculture of Takasaki University of Health and Welfare in the field of agricultural diversification, etc. He has extensive experience as mentioned above and superior knowledge as an expert on food safety, reliability and environmental issues in the area of food. Therefore, the Company has determined that he is a necessary resource to increase the Group's corporate value going forward. Given the above, the Company expects him to provide oversight and supervision of the execution of director duties by carrying out the role of oversight of corporate management, providing advice and the like in an appropriate manner from an objective viewpoint based on his high level of expertise and knowledge, while retaining independence and fairness, and to form opinions and make judgments from an objective standpoint especially in management decision-making.

Director Remuneration

Policy for Determining Remuneration

The Company has formulated the Director Remuneration Guidelines, our policy on determining the remuneration, etc. for each director. These guidelines prescribe the composition of remuneration, etc., the level of remuneration for each position and role, business performance indicators and the method of reflecting such performance indicators in the remuneration, etc., and the method of granting stock options. Each of these items is the subject of deliberations by the Management Advisory Committee, which serves as an advisory body to the board of directors and is comprised of a majority of independent officers. With consent from the Management Advisory Committee and subsequent resolution by the board of directors, president, representative director and CEO Koki Ando determines the amount of remuneration for each director in accordance with these Director Remuneration Guidelines.

Composition of Remuneration

Remuneration for directors consists of two components: basic remuneration paid according to the position and importance of each director's role, as well as corporate performance and individual performance, and remuneration-type stock options, paid to increase motivation and incentives toward the contribution to sustained improvement of business performance and enhancement of corporate value over the medium to long term.

The share of basic remuneration and remuneration-type stock options to the total are set at approximately 60%-80%

and 20%-40%, respectively, depending on position and fluctuations in the stock price.

Note: As outside directors are responsible for supervision and advice regarding corporate management from an objective standpoint, and as Audit & Supervisory Board Members are responsible for auditing the execution of director duties from an objective standpoint, the Company has eliminated remuneration links to business performance and solely provides basic remuneration for these positions

1. Basic Remuneration

The monthly provision of basic remuneration consists of a fixed portion based on the position and the role of each director and a performance-linked portion that is linked to the Company's business performance and the degree of the director's individual performance during the fiscal year under review. The performance-linked portion is set to be up to as much as 20% of the base amount relative to the actual results for the Company's consolidated performance indicators*1 and individual performance evaluation indicators*2, or a total of as much as 40% for both indicators combined, and will be reflected in the performance-linked portion of the basic remuneration for the following fiscal year.

*1 From the perspective of facilitating understanding about the presentation of the Company's earnings performance, consolidated performance indicators incorporate the degree of achievement toward plans for revenue, representing the earning power of core businesses of all Group companies, and profit attributable to owners of parent, signifying the ultimate responsibility to shareholders.

*2 To evaluate individual performance, the Company clarifies the individual responsibility and performance for each director and evaluates their degree of accomplishment towards plans based on the belief that the individual performance accomplished through business execution is tied to the business performance of the Company. For the fiscal year under review, individual performance evaluations are made on indicators covering business performance of all Group companies, respective business divisions in charge, and respective operating companies in charge. The percentage weights of these indicators used in the evaluation differs, depending on the position of each individual.

2. Remuneration-Type Stock Options

The Company provides a portion of remuneration as stock options for its shares so as to stimulate motivation and morale, which contributes to sustained improvement of business performance and enhancement of corporate value over the medium to long term and, in turn, greater benefit to Company shareholder interest.

The number of stock acquisition rights granted shall be

calculated by multiplying a certain amount of the previous fiscal year's basic remuneration by a coefficient specified for each position and dividing the result by a calculated share price. The share price is calculated using the Black-Scholes formula based on the average share price from February to April the year before the grant date.

The calculation period is based on a one-year term of office for directors, and rights are granted after this one-year term.

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

Officer Category	FY 3/2021 Total Remuneration (Millions of yen)	Remuneration Amount by Type (Millions of yen)			Number of Eligible Officers (Persons)
		Basic Remuneration		Stock Options	
		Fixed Remuneration	Performance-Linked Remuneration		
Directors (Excluding Outside Directors)	598	338	14	245	3
Audit & Supervisory Board Members (Excluding Outside Members)	15	15	—	—	1
Outside Officers	75	75	—	—	7
Total	690	430	14	245	11

Note: Performance-linked remuneration above reflects business performance from FY 3/2020. Performance-linked remuneration for FY 3/2021 business performance will be reflected in remuneration in FY 3/2022

Total Consolidated Remuneration per Officer

Name	FY 3/2021 Total Consolidated Remuneration (Millions of yen)	Officer Category	Company Category	Remuneration Amount by Type (Millions of yen)		
				Basic Remuneration		Stock Options
				Fixed Remuneration	Performance-Linked Remuneration	
Koki Ando	394	Board of Directors	NISSIN FOODS HOLDINGS	217	9	167
Noritaka Ando	193	Board of Directors	NISSIN FOODS HOLDINGS	62	2	62
		Board of Directors	NISSIN FOOD PRODUCTS	62	2	—

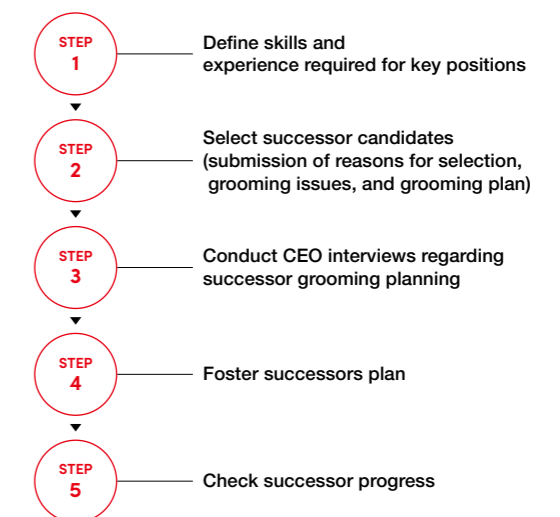
Succession Plan for the CEO and Other Key Positions

To develop perpetually as an EARTH FOOD CREATOR, constantly creating new food while solving environmental and social issues, the Group must strategically groom corporate managers who set forth a medium- and long-term mission and realize and execute the corporate philosophy.

In selecting a successor to the CEO, the board of directors shall in principle select a candidate from among those who have been elected as directors or executive officers. In addition to past achievements, this candidate shall have a strong sense of ownership and responsibility for realizing the Group's vision. He or she shall also be well-respected both inside and outside the Company because of his or her decisiveness, ability to move events forward, ability to shape and inspire people, high moral character, and sense of justice. The board of directors selects candidates who have a broad range of experience and knowledge in management, but also have an enterprising spirit toward advanced insights and a high level of management decision-making ability. After consultation with the Management Advisory Committee, the board of directors decides whether the relevant person is suitable as a successor.

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 development plans, interviews with the CEO, execution of plans, and checking of progress.



SECTION 02 FOUNDATION FOR VALUE CREATION

Corporate Governance

Status of Shareholdings

In addition to obtaining dividends and capital gains, from a management strategy viewpoint, the Company holds shares in listed companies as deemed necessary for forming positive relationships with business partners and enhancing corporate value over the medium to long term by promoting smooth operations through efficient and stable transactions, business alliances, etc.

Among these shares, the Company has adopted a basic policy to sell shares as soon as is practicable for those with weakened grounds for shareholding. As stated in the Corporate Governance Report released on June 25, 2020, the Company has stated that it would “reduce equivalently 20% of the number of cross-shareholdings compared with those held at FY 3/2020 over the next two to three years.” By the end of May 2021, the Company sold its entire holdings in four issues and a portion of its holdings of five issues, with a total fair value measurement of ¥13,765 million as of FY

3/2020, thereby reducing the cross-shareholdings by more than 20% and achieving the plan ahead of schedule. The number of cross-shareholdings held by the Company were 62 issues as of March 31, 2020, 59 issues as of March 31, 2021, and 58 issues as of May 31, 2021.

Furthermore, at the board of directors meetings held annually in April, the Company comprehensively considers holdings for each individual share issue, including contribution to business revenue and whether actual returns exceed targets based on capital costs, the holding purpose, the status of business transactions, and other factors. In this way, the Company regularly verifies whether to continue holding shares and the schedule for selling shares. At the meeting of the board of directors held on April 7, 2021, the Company resolved to reduce its cross-shareholdings to approximately 10 billion yen over the next two years.

Group Governance

NISSIN FOODS CO., LTD. (listed on the Main Board of the Hong Kong Exchanges and Clearing; hereinafter referred to as “Hong Kong Nissin”) and KOIKE-YA Inc. (hereinafter referred to as “KOIKE-YA”) are listed subsidiaries of the Company.

Since Hong Kong Nissin and KOIKE-YA are listed subsidiaries, the Company respects the independence of the listed subsidiaries based on the understanding that properly protecting the interests of the listed subsidiaries and their shareholders and stakeholders other than the

Company will contribute to increasing the corporate value of the subsidiaries.

Based on the policy above, the Company intends to maximize the corporate value of the group by establishing a group governance system the includes publicly traded subsidiaries. This governance system will reflect the Basic Policy on Construction of Internal Control Systems and other policies established by the Company, even as we ensure the independence of management among the publicly listed subsidiaries.

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 act in conformance with social ethics when executing their daily duties pursuant to the NISSIN FOODS Group Ethics Regulations and NISSIN FOODS Group Compliance Regulations.


 **Matters Related to Internal Control System**
https://www.nissin.com/en_jp/ir/governance/internal_control/

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 food products, promotes business to maximize benefits to all stakeholders, and recognizes the enhancement and strengthening of corporate governance as one of the most important 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.

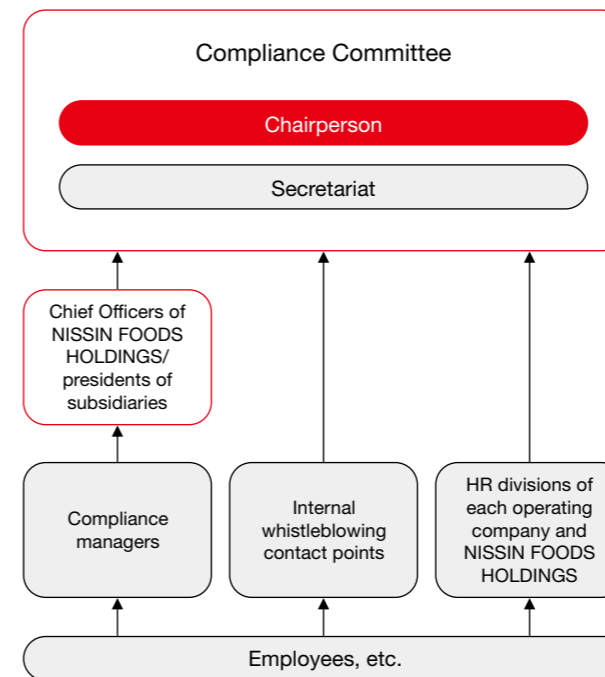
 **NISSIN FOODS Group Tax Principle**
https://www.nissin.com/en_jp/ir/governance/tax-principle/index.html


Compliance Promotion System

In accordance with the NISSIN FOODS Group Compliance Regulations, a compliance manager is appointed in each main division of NISSIN FOODS HOLDINGS and each Group company. In principle, the Compliance Committee, which is chaired by the CSO (Chief Strategy Officer) of NISSIN FOODS HOLDINGS, meets quarterly. Compliance Committee members share reports made to internal whistleblowing systems, trends in consultation, and examples of issues that have occurred. In addition, compliance managers investigate and report on violations in their respective organizations. Those managers share details of reports at committee meetings, and hold compliance study meetings as well. The board of directors regularly engages in deliberations regarding this system, the state of its implementation, and related compliance issues. The board also supervises the execution of duties on the part of the Compliance Committee and other relevant departments.

Number of Compliance Violations in FY 3/2021 (Target: Group companies in Japan)

Number of Code of Conduct or legal violations related to anti-corruption: 0



 **Code of Conduct (Excerpt)**
https://www.nissin.com/en_jp/sustainability/compliance/transaction/

Internal Whistleblowing System

In accordance with the NISSIN FOODS Group Internal Reporting Regulations, the group has established an internal whistleblowing system that enables all current and former NISSIN FOODS Group employees including officers, advisors, part-time employees, and temporary employees to report and consult on matters such as violations of work-related laws and regulations in the course of business. The group has also prepared three internal/external whistleblowing contact points to make it easy for employees to seek consultation. Anonymous consultation is possible using any of the contacts, and disadvantageous treatment of whistleblowers is prohibited. To inform personnel about the contact points, all group employees in Japan are given a Compliance Card with their contact information.

Internal Whistleblowing Contact Points

- Contact point to the Compliance Group, Legal Affairs Department, NISSIN FOODS HOLDINGS
- Contact point to a full-time Audit & Supervisory Board member
- Contact point to an attorney

Note: Whistleblowing reports may be accepted verbally, by phone, e-mail, in writing, or other methods

Number of Reports Made to Internal Whistleblowing Contact Points

- FY 3/2019: 82 cases
- FY 3/2020: 72 cases
- FY 3/2021: 56 cases

Report/Consultation Topics and Responses for FY 3/2021

Power harassment, sexual harassment, and other

Response Measures

Of the whistleblowing cases we received, we conducted thorough investigations of cases that called for further inquiry. Among these, necessary disciplinary action was taken to punish wrongdoers in cases where serious compliance violations were confirmed.

*In October 2021, Yukio Yokoyama, Director, CSO and Managing Executive Officer of NISSIN FOODS HOLDINGS, was appointed as Committee Chairperson

Outside Director Message

Human Resources Strategy and DX Strategy Supporting Sustainable Value Creation

Outside Director **Yukiko Nakagawa**



The Role Required of Outside Directors

I have been engaged in human resources and organizational transformation at both Japanese and U.S. Companies. In addition to being engaged in practical business, I have continued research on diversity and innovation, earned a doctorate, and have been teaching at educational institutions in Japan and abroad since 2016. Since 2018, I have been serving as an outside director at companies listed on the first section of the Tokyo Stock Exchange. Through these experiences, I have furthered my knowledge of corporate structural reform, learning firsthand the importance of management that strives to improve the sustainability of business by incorporating considerations of the environment, society, and economic sustainability. As an outside director, I consider it one of my strengths to approach decisions from a medium- to long-term perspective.

Human Resources and DX Strategies to Achieve Value Creation

I believe two reforms are necessary for the NISSIN FOODS Group to create value in a sustainable manner. The first is human capital reform. The capital markets are focusing now on human capital. The reason is that human capital, an intangible asset, is a major differentiator for companies in raising corporate value. Investment in human resources is not a cost, but rather an investment in resources that create value. Given this understanding, developing human resources that contribute to improved corporate value is essential for businesses.

On the other hand, the value of human capital is not measured necessarily only by the ability of employees. An organization itself must have the ability to execute operations in line with management strategies and to adapt to new business models. To improve organizational strength, it is important to assess the abilities and expertise of employees, to assign the right people to the right positions, including the hiring of human resources from outside the company, and to ask constantly what kind of human resources are needed to

execute management strategies. This information must, of course, be shared among a company's management team. My hope is to leverage my experience to play a role in the human resources strategy of the NISSIN FOODS Group.

Digital transformation (DX) is another essential tool for reforming corporate structure and creating sustainable value. The NISSIN FOODS Group defines DX as a transformation of thinking, working styles, strategies, business processes, and business models in an increasingly digital society.

I believe that DX strategy is not just about IT and digitalization of products, services, and processes. DX strategy is also about breaking through the barriers of old organizational structures and transforming the company itself. This transformation includes the organizational culture and business practices. The NISSIN FOODS Group has been an early adopter of DX initiatives. I will continue to participate in discussions on DX strategies and do my part in helping create a unique NISSIN FOODS Group CSV management.

The Increasing Importance of Sustainability Initiatives

FY 3/2022 is the first year of the NISSIN FOODS Group Mid- to Long-Term Growth Strategy. Taking on challenges proactively is essential to achieving the goals of this business plan. In taking on these challenges, sustainability initiatives will become even more important for a company such as NISSIN that bears a great social responsibility. As outside directors, we must provide strict supervision over management from an external perspective, taking into account the viewpoints of a wide range of stakeholders, including matters related to global environmental issues and social challenges.

From these perspectives, we will raise issues and provide advice in a well-balanced manner. Our input will cover everything from global megatrends to the emotional state of employees. In this way, we will help the NISSIN FOODS Group pursue CSV management and achieve sustainable growth as an EARTH FOOD CREATOR.

Monitoring Strategies from a Medium- to Long-Term Perspective to Support Sustainable Growth

Outside Director **Eietsu Sakuraba**



The Role Required of Outside Directors

During my career, I served as Director-General of the Food Industry Affairs Bureau at the Ministry of Agriculture, Forestry and Fisheries. My responsibilities there included the development and support of food-related industries. I have also been involved deeply in the development of Japan's agriculture, in environmental issues, and in food safety and security, including a post as lecturer at a university faculty of agriculture. The NISSIN FOODS Group has already established an advanced quality control system in the area of food safety and security. However, in today's rapidly changing and highly uncertain environment, the company must possess a quality control function that goes beyond meeting international standards. The company's quality control function must be able to respond to the creation of new standards, adopt new technologies, and constantly review the supply chain situation. The issue here, more than anything, is that the company must foster global human resources who will drive this organization.

In addition to raising such issues, I recognize that the role of outside directors is to supervise management closely and with objectivity, providing a fair and impartial perspective. I also believe that I can help improve the effectiveness of the board of directors by leveraging my experience to gather new information, to evaluate the appropriateness of board decisions, and to provide appropriate advice.

The NISSIN FOODS HOLDINGS board of directors consists of eight members, five of whom are outside directors. This high ratio of outside directors fosters an atmosphere encouraging the active exchange of opinions. The five outside directors come from a variety of backgrounds, analyzing agendas from different perspectives, asking questions, and engaging in frank discussions. I believe the diversity of outside directors plays a role in effective board decision-making.

Medium- to Long-Term Growth through the Pursuit of New Businesses

During FY 3/2021, economic and social activities were severely restricted due to COVID-19. Given these circumstances, the NISSIN FOODS Group maintained a stable supply of food, while ensuring the safety of its employees and achieving increased sales and profits. I appreciate the fact that the company balanced responsibilities as a food manufacturer with the pursuit of business activities.

In the wake of the COVID-19 pandemic, many companies have been forced to manage their businesses on two axes: short-term responses and medium- to long-term growth. As outside directors, we represent shareholders in looking at each agenda item from a medium- to long-term perspective.

At present, we see the emergence of various environmental risks on a global scale. It is no exaggeration to say that the assumptions underlying business are changing dramatically. Companies must create dynamic businesses that are not simply extensions of the past, executing strategies with a sense of urgency. Within the NISSIN FOODS Group Mid- to Long-Term Growth Strategy, I have particularly high expectations for the company in its pursuit of new businesses based on Complete Nutrition Meals and other innovations. The creation of new food takes into account not only global sustainability, but also health, deliciousness and enjoyment. This is a growth strategy unique to the vision of the NISSIN FOODS Group, inventor and marketer of the world's first instant noodles, *CHICKEN RAMEN*. To commercialize a new business requires an outstanding level of execution. My desire is to support the creation of new businesses to the best of my ability, offering my knowledge of various food technology and other food-related fields, as well as insight into sustainability principles.

3

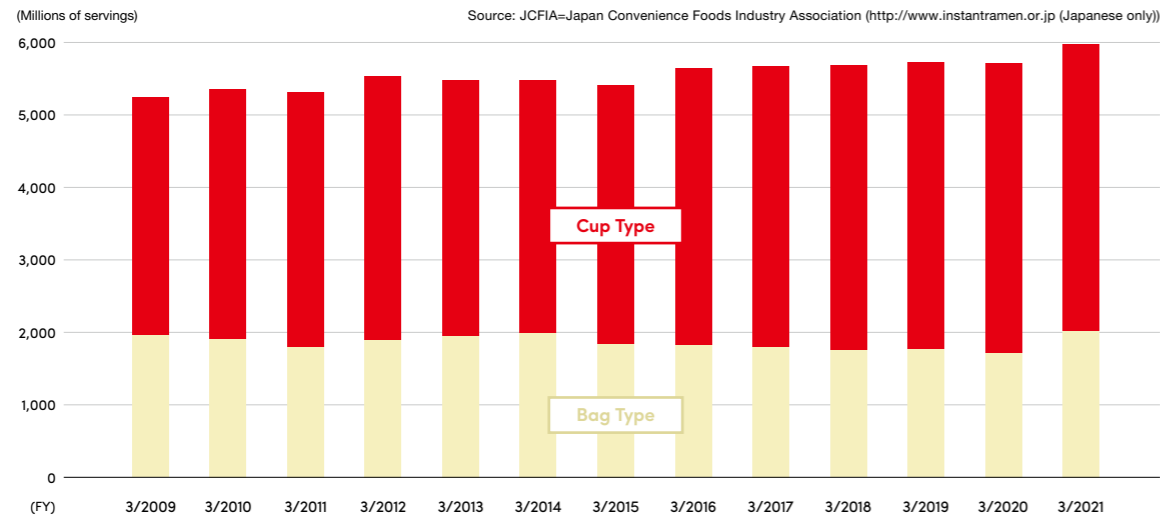
SECTION

DATA & INFORMATION

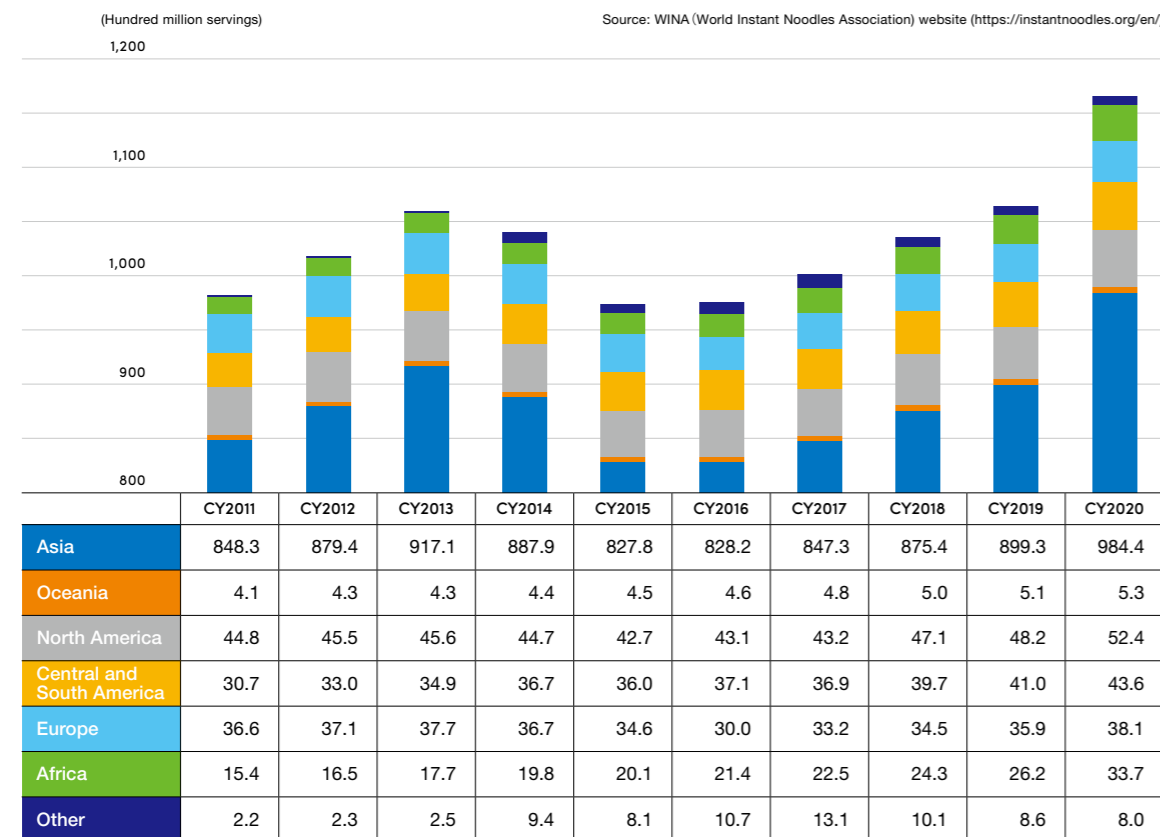


Market Data

Domestic Bag-Type Instant Noodles and Cup-Type Instant Noodles, Total Domestic Production

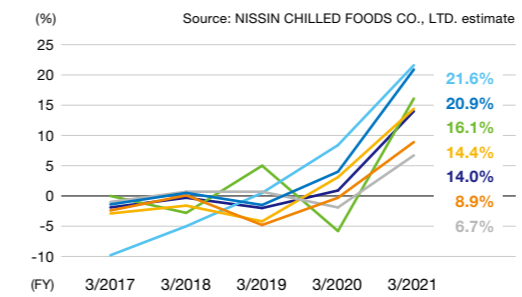


Global Instant Noodle Market/Total Demand (by Region)

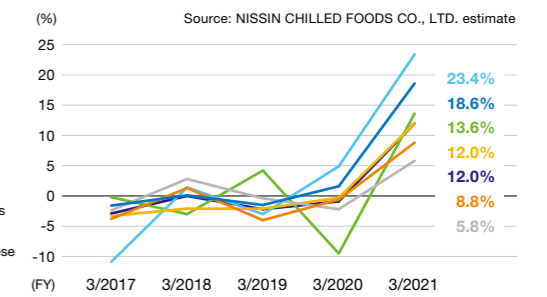


Domestic Non-Instant Noodle Business Market Trends (YoY)

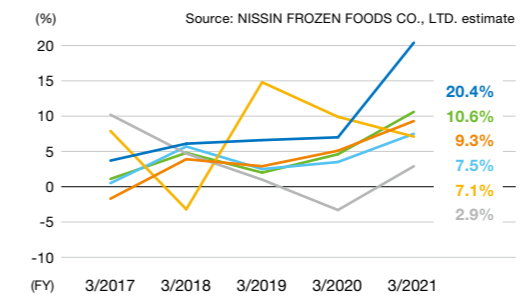
Commercial-Use Chilled Noodle Market/Sales



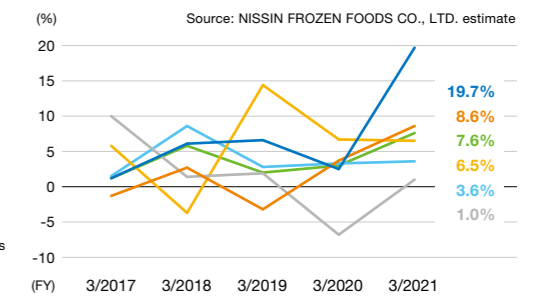
Commercial-Use Chilled Noodle Market/Volume



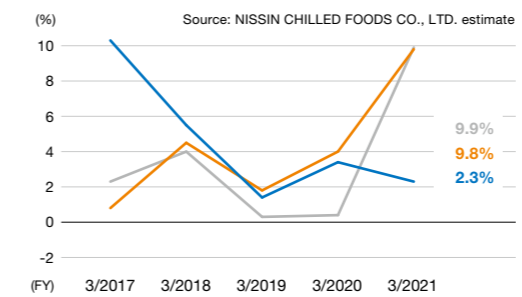
Commercial-Use Frozen Noodle Market (Excluding Lunchboxes)/Sales



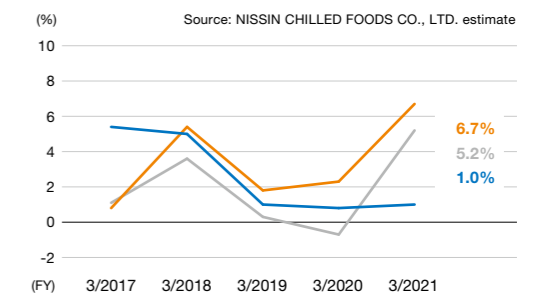
Commercial-Use Frozen Noodle Market (Excluding Lunchboxes)/Volume



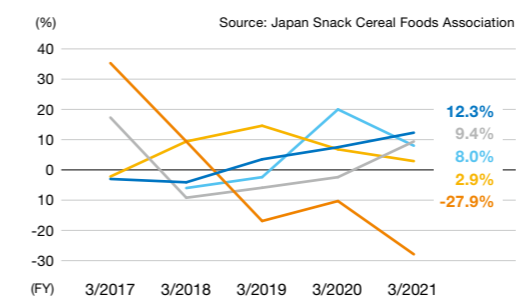
Premade Frozen Food Market/Sales



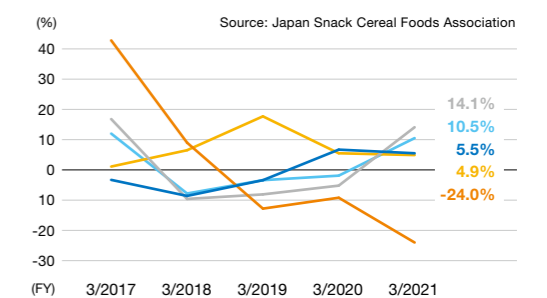
Premade Frozen Food Market/Volume



Cereal Shipments/Sales



Cereal Shipments/Volume



11-Year Financial and Non-Financial Data

(Billions of yen)

(FY)	Japanese GAAP (J-GAAP)					International Financial Reporting Standards (IFRS)					
	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021
Net sales/Revenue	374.9	380.7	382.8	417.6	431.6	468.1	495.7	440.9	451.0	468.9	506.1
Overseas sales ratio (%)	14.0	13.4	14.0	17.6	19.2	21.6	22.2	26.7	27.3	27.2	27.8
Operating profit	34.5	26.2	24.0	27.7	24.3	26.4	28.6	35.2	29.0	41.3	55.5
Ordinary profit/Profit before tax	36.4	28.1	31.0	34.8	33.0	30.7	32.9	37.2	31.2	42.7	56.2
Net income attributable to owners of the parent/ Profit attributable to owners of the parent	20.8	18.5	18.9	19.3	18.5	26.9	23.6	29.1	19.4	29.3	40.8
Comprehensive income/Comprehensive income attributable to owners of the parent	13.2	18.5	34.9	37.4	38.0	19.6	11.0	37.6	7.9	12.4	66.9
Assets/Total assets	409.7	414.7	446.1	479.5	512.7	553.1	537.2	528.7	557.6	576.6	663.5
Equity ratio/Equity attributable to owners of the parent (%)	66.3	67.6	68.7	69.4	70.6	65.1	63.5	62.4	58.6	56.9	57.9
Return on equity/Return on equity attributable to owners of the parent (ROE) (%)	7.7	6.7	6.4	6.0	5.3	7.4	6.7	9.2	5.9	9.0	11.5
EBITDA*1	48.1	41.9	39.3	43.0	40.4	45.0	45.9	52.1	49.2	63.0	70.5
Cash flows from operating activities	29.3	32.6	32.0	30.2	30.4	36.2	33.2	44.9	40.7	57.5	72.7
Cash flows from investing activities	(33.4)	(12.8)	(31.3)	(9.5)	(4.8)	(45.8)	(29.8)	(47.8)	(44.5)	(40.4)	(26.5)
Cash flows from financing activities	(4.7)	(9.4)	(10.1)	(8.5)	(8.0)	(3.0)	(26.1)	(11.1)	13.1	(10.1)	(19.0)
Net assets per share/Equity attributable to owners of the parent per share (BPS) (yen)	2,454.6	2,545.3	2,782.2	3,018.8	3,282.0	3,332.9	3,276.5	3,166.8	3,137.4	3,148.6	3,686.3
Net income per Share/Basic earnings per share (EPS) (yen)	187.5	167.9	171.1	174.8	167.8	245.5	221.3	279.8	185.8	281.4	391.9
Adjusted earnings per share*2 (yen)	183.3	168.3	173.2	195.6	177.8	195.8	253.0	262.5	225.0	278.0	328.9
Diluted net income per share/Diluted profit per share (yen)	187.3	167.5	170.5	174.1	167.1	244.2	220.2	278.4	184.9	279.9	389.6
Price-earnings ratio (PER) (times)	15.6	18.4	25.6	26.6	35.2	21.5	27.9	26.4	40.9	32.0	20.9
Dividend payout ratio (%)	37.3	44.7	43.8	42.9	44.7	32.6	38.4	32.2	59.2	39.1	30.6
Capital investment	30.8	18.9	21.6	27.5	23.0	32.8	36.3	52.0	57.6	39.7	34.0
Depreciation and amortization	12.8	15.0	14.3	14.5	15.4	17.5	15.4	17.8	20.3	25.2	25.4

*1 EBITDA per J-GAAP: Operating income + Depreciation and amortization + Amortization of goodwill
EBITDA per IFRS: (Operating income ± other income and expenses - Equity in earnings of affiliates + Depreciation and amortization)

*2 Adjusted EPS calculation method has been revised in accordance with the adoption of IFRS
Adjusted EPS = (Operating profit ± Other income & expenses - Income tax expense - Profit attributable to non-controlling interests) / Average number of shares outstanding during the period (excluding treasury shares)

 Annual Securities Report (Japanese only)

https://www.nissin.com/jp/ir/library/security/pdf/ysh_2103_04.pdf

Environmental Data (As of November 30, 2021)

CO ₂ Emissions*3	(1,000t-CO ₂)		
(FY)	3/2019	3/2020	3/2021
Scope 1	237	254	266
Scope 2	179	174	171
Total*4	416	428	438

Water Usage*3	(10,000m ³)		
(FY)	3/2019	3/2020	3/2021
Water Usage	535.0	545.1	571.9

Recycling Rate*5	(%)		
(FY)	3/2019	3/2020	3/2021
Recycling Rate	99.5	99.6	99.6

Waste Related to Sales and Logistics*5	(1,000t)		
(FY)	3/2019	3/2020	3/2021
Waste related to sales and logistics	0.4	0.6	0.3

Certified Palm Oil Procurement Ratio*6	(%)		
(FY)	3/2019	3/2020	3/2021
Certified palm oil procurement ratio	20	20	26

*3 Scope: NISSIN FOODS Group

*4 Totals may not add to 100% due to rounding

*5 Scope: Domestic manufacturing plants only

*6 RSPO-certified palm oil procured by NISSIN FOOD PRODUCTS, NISSIN FOODS (U.S.A.) CO., INC., and Nissin Foods Kft. (Hungary) as a percentage of the group's palm oil procurement

Employee Data (As of March 31, 2021)

Employee and Labor Data*7	(Persons)		
(FY)	3/2019	3/2020	3/2021
Total	2,194	2,266	2,328
Full-time employees	2,027	2,107	2,213
Male	1,667	1,710	1,772
Female	360	397	441
Contract employees	167	159	123
Male	99	102	95
Female	68	57	28

Employees with Disabilities*8	(%)		
(FY)	3/2019	3/2020	3/2021
Employees with disabilities	2.18	2.36	2.30

Nationality Data*9	(%)	
(FY)	Employee Ratio	Manager Ratio
Japan	49	68
China/Hong Kong	14	12
Brazil	19	6
India	4	7
Other	14	8

*7 Scope: Employees of NISSIN FOODS (NISSIN FOODS HOLDINGS, NISSIN CHILLED FOODS, NISSIN FROZEN FOODS, etc., including employees seconded to other companies)

*8 Employees of NISSIN FOODS, MYOJO FOODS, and NISSIN FOODS Business Support Plus

*9 Scope: Permanent employees at domestic and overseas group companies (excluding NISSIN USA)

Company/Investor Information (As of March 31, 2021)

Group Subsidiaries and Affiliates*1



The Americas

- NISSIN FOODS (U.S.A.) CO., INC.
- MYOJO U.S.A., INC.
- NISSIN FOODS DE MEXICO S.A. DE C.V.
- NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA.
- NISSIN FOODS DO BRASIL LTDA.

Europe

- Nissin Foods Kft.
- Nissin Foods GmbH
- NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.
- MAREVEN FOOD HOLDINGS LIMITED

China (incl. H.K.)

- NISSIN FOODS CO., LTD.
- WINNER FOOD PRODUCTS LTD.
- NISSIN FOODS (HK) MANAGEMENT CO., LTD.
- NISSIN FOODS (CHINA) HOLDING CO., LTD.
- GUANGDONG SHUNDE NISSIN FOODS CO., LTD.
- Dongguan Nissin Packaging Co., Ltd.
- Nissin Koikeya Foods (China & HK) Co., Ltd.
- Fujian Nissin Foods Co., Ltd.
- ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.
- GUANGYOUNG NISSIN FOOD PRODUCTS (SHENZHEN) CO., LTD.
- Zhejiang Nissin Foods Co., Ltd.
- NISSIN FOODS (H.K.) CO., LTD.
- MC Marketing & Sales (Hong Kong) LTD.
- Kagome Nissin Foods Hong Kong Co., Ltd.
- Zhuhai Nissin Packaging Company Limited
- Hong Kong Eastpeak Limited
- SHANGHAI EASTPEAK TRADING CO., LTD.
- ValleyFarm Holdings Ltd
- 1 other company

Asia

- NISSIN FOODS ASIA PTE. LTD.
- NISSIN FOODS SINGAPORE PTE. LTD.
- INDO NISSIN FOODS PRIVATE LTD.
- Nissin Foods India Ltd.
- NISSIN FOODS VIETNAM CO., LTD.
- NISSIN FOODS (THAILAND) CO., LTD.
- NISSIN FOODS ASIA CO., LTD.
- PT. NISSIN FOODS INDONESIA
- THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
- NISSIN-UNIVERSAL ROBINA CORP.

*1 Prepared based on annual securities report
*2 KOIKE-YA Inc. operates business overseas (Koikeya Vietnam Co., Ltd./KOIKEYA (THAILAND) Co., Ltd./Koikeya Taiwan Co., Ltd.)

Corporate Overview

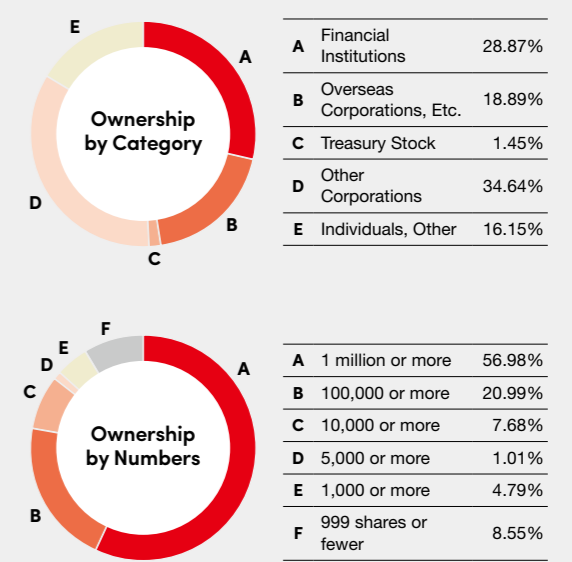
Trade name	NISSIN FOODS HOLDINGS CO., LTD.
Date of Establishment	September 1984
Paid-In Capital	¥25,122 million
Representatives	Koki Ando, President & Representative Director, CEO Noritaka Ando, Executive Vice President & Representative Director, COO
Number of Employees	14,467 (consolidated basis)
Fiscal 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/

Major Shareholders

Name	No. of Shares (Hundreds)	Ownership Ratio (%)
Ando Foundation	79,043	7.58
Mitsubishi Corporation	78,000	7.48
The Master Trust Bank of Japan, Ltd. (Account in Trust)	65,393	6.27
ITOCHU Corporation	54,000	5.18
Ando International Y.K.	39,455	3.78
Custody Bank of Japan, Ltd. (Account in Trust)	34,504	3.31
Mizuho Bank, Ltd.	16,870	1.61
Nissin KYOEI-KAI	15,241	1.46
MUFG Bank, Ltd.	14,835	1.42
Custody Bank of Japan, Ltd. (as trustee for Retirement Benefit Trust of Mizuho Trust & Banking Co., Ltd.)	14,830	1.42
Total	412,171	39.57

Notes:
1. In addition, the Company holds 15,282 hundreds in treasury stock
2. Ownership ratios are calculated using the total number of shares issued and outstanding, excluding treasury stock (15,282 hundred shares) as the denominator. Fractions less than amounts indicated have been rounded down.

Share Ownership by Category



Note: Ownership ratio calculations do not include shares held in less than one trading unit

External Awards and Recognitions in Fiscal 2020 (As of August 2021)

Inclusion in ESG Indexes

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Dow Jones Sustainability World Index (DJSI World)
Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific)



FTSE4Good Index Series
FTSE Blossom Japan Index



2020 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI World ESG Leaders Index
MSCI Japan ESG Select Leaders Index



Sompo Sustainability Index

SOMPO Sustainability Index

Selected Indexes

https://www.nissin.com/en_jp/sustainability/external-evaluation/

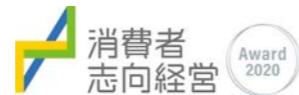
Environment



3rd EcoPro Awards, Ministry of Agriculture, Forestry and Fisheries, Minister's Award



2020 Minister of the Environment Award for Climate Change Action, Minister Award, Ministry of the Environment



2020 Consumer-Oriented Management Outstanding Company Award, Commissioner of the Consumer Affairs Agency Commendation (General)

Social



Platinum Kurumin



PRIDE Index 2020 Gold



2020 Tokyo Sports Promotion Company



Entity Contributing to National Resilience Certification (Resilience Certification) Business Continuity and Social Contribution



2021 Health and productivity White 500
Certified Health & Productivity Management Outstanding Organization (White 500)

Other



DX Stocks 2020



WorldStar Competition 2021 WorldStar Award

Information Framework



VALUE REPORT 2021

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



Sustainability Report 2021

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



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/



EARTH FOOD CHALLENGE 2030

https://www.nissin.com/en_jp/sustainability/feature/efc2030/



Corporate Governance

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

Editorial Policy

The NISSIN FOODS Group published this VALUE REPORT 2021 as an evolution of our previous annual report to further strengthen communications with our stakeholders. This report focuses on the content of the NISSIN FOODS Group Mid- to Long-term Growth Strategy announced in May 2021. This report includes non-financial information that will serve as the foundation for enhanced corporate value and sustainable growth. We have endeavored to provide the NISSIN FOODS Group mid- to long-term value creation story in a format easy to digest by our stakeholders.

In preparing this report, we referred to the *International Integrated Reporting Framework* of the International Integrated Reporting Council (IIRC) and the *Value Creation Guidance* of the Ministry of Economy, Trade and Industry (METI). For financial, sustainability, product, and other information not included in this report, please refer to the group's official website. Our website provides more details on NISSIN FOODS Group activities are posted here.

Graphic Design Used in This Report

The visual theme of the VALUE REPORT 2021 is Japanese pop culture. Just as Japanese pop culture has influenced the world, we hope to continue influencing the world through instant noodles and other new food cultures. In VALUE REPORT 2021, we have sought a refreshing way of expressing the unique NISSIN style. At the same time, we believe we have enriched the information provided. It is our hope that VALUE REPORT 2021 will lead to dialogue with more stakeholders.

Reporting Period

Fiscal 2020 (April 1, 2020 - March 31, 2021)
However, certain information presented refers to periods other than that noted above.

Notation of Corporate Names

- **NISSIN FOODS Group, the Group:**
General name for NISSIN FOODS HOLDINGS CO., LTD. and domestic and overseas group companies
- **NISSIN FOOD PRODUCTS CO., LTD., NISSIN FOODS: NISSIN FOOD PRODUCTS**

Other Notations

- Figures in this report are calculated to the thousands of yen, rounded down to the nearest hundred million yen. Therefore, detailed calculations and total amounts may not agree
- As a general rule, fiscal years in this report run from April 1, 20YY through March 31, 20YY, and may be written as FY 3/20YY, FYYY or fiscal YYYY
- Revenues and expenses of overseas affiliates are based on the average exchange rate for the period in question
- Results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.) China (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS

Disclaimer Regarding Forward-Looking Statements

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

Investor Relations (IR)

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



Sustainability

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





食で世界を
楽しく

EARTH FOOD CREATOR

オーガーにも
カロリーがあるぜ