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Value Creation Process

Creating New Value Through Food

Building on our founder's spirit, the NISSIN FOODS Group harnesses our six management resources (capital) and excels in branding, marketing, and innovation to craft captivating products that generate economic value and social value. By iterating on this sequence of actions, we personify the ideals of our founder, setting our sights on sustainable growth-this process is our Group value creation process.

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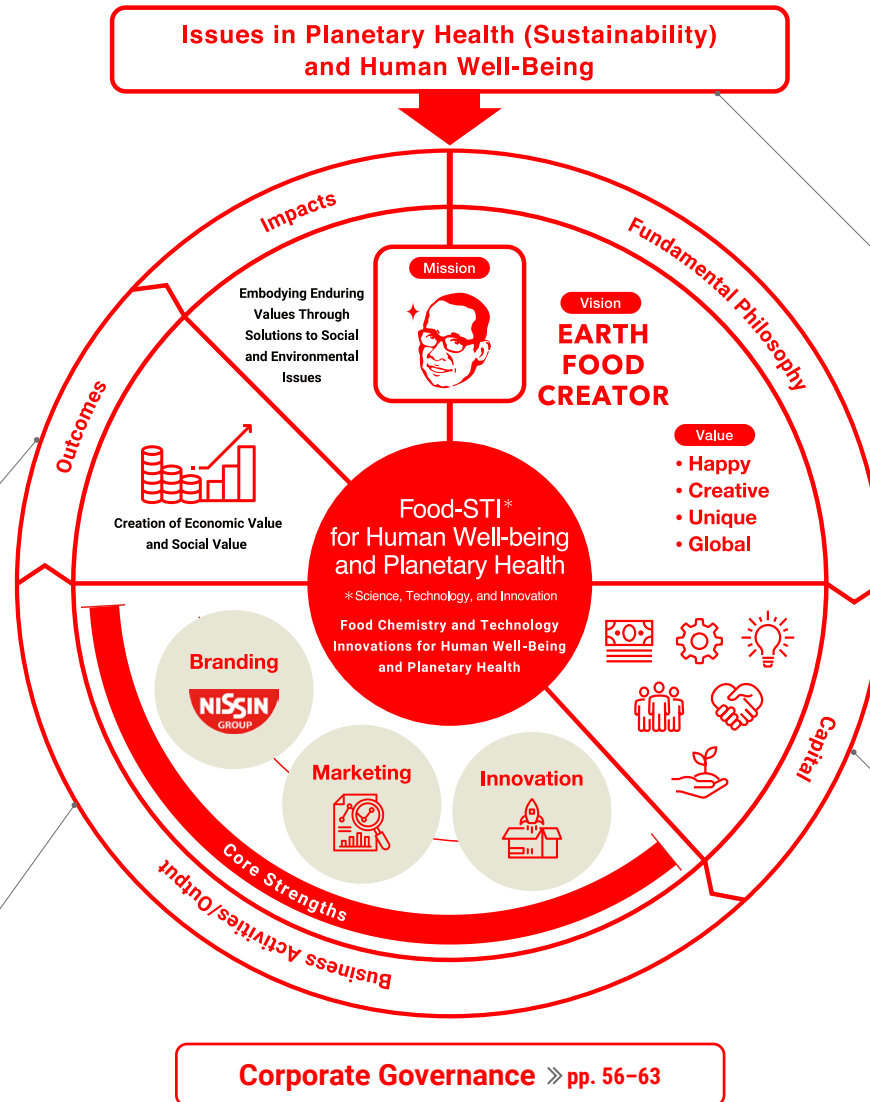
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- Natural Capital

CSO Message

Delving Deeper into our Mid- to Long-Term Growth Strategy, Aiming to Be an EARTH FOOD CREATOR

Yukio Yokoyama

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



A Year of Accelerated CSV Management

The NISSIN FOODS Group posted a second year of record highs for revenue and profits, as well as a second year of double-digit % profit growth. Our compound annual growth

rate over the three years since the beginning of our Mid- to Long-Term Growth Strategy 2030 has been 24%, far exceeding our target of mid-single digits, and we achieved our profit target for 2030 in only three years, far ahead of schedule.

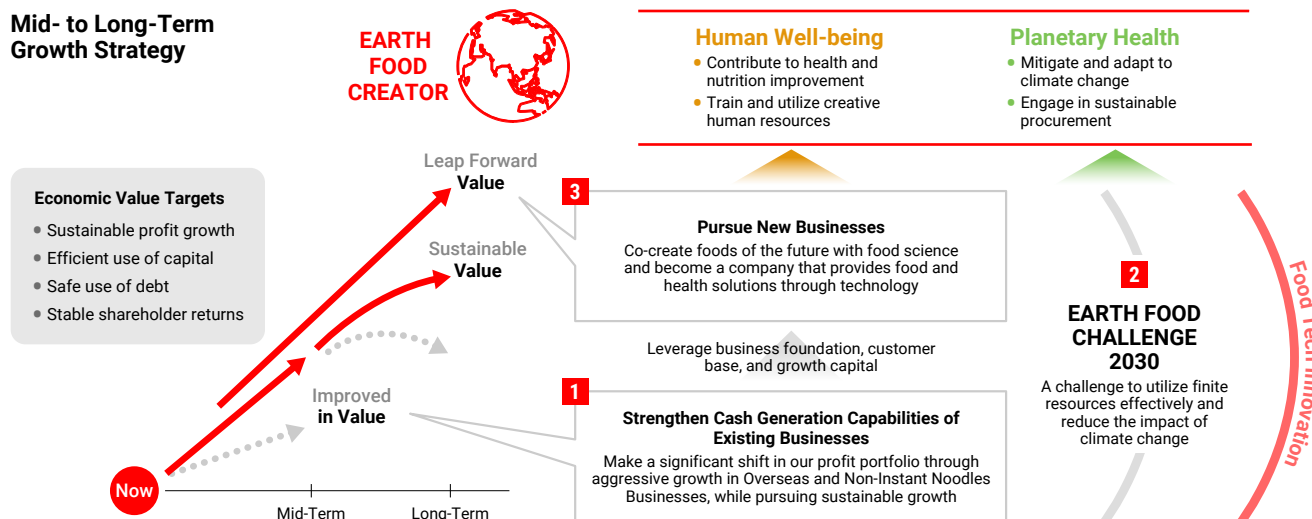
Our mid- to long-term growth strategy defines three strategies. The first is to strengthen the cash-generating capacity of existing businesses, which provides financial and organizational support. This strategy is important, not only for funds to support mid- to long-term growth, but also to create a structure for growing our businesses and building a resilient organization capable of withstand environmental changes through a profit portfolio shift based on aggressive growth in our Overseas Business and Non-Instant Noodles Business.

The second is our EARTH FOOD CHALLENGE 2030 environmental strategy. We are making steady progress toward the goals of this strategy, which include quantitative targets for the effective use of resources and our response to climate change. The third growth strategy is to pursue new businesses through Optimized Nutri-Dense Meals, including the KANZEN MEAL product lineup. We aim to achieve our vision of EARTH FOOD CREATOR by addressing the social issues related to Planetary Health and Human Well-being.

The premium strategy in our Overseas Business has been successful in the face of high inflation, and we already achieved our 2030 targets largely by the end of 2023. In particular, the United States is driving the performance of our Overseas Business. Here, we are building a system to generate profits in a well-balanced manner, including not only premium products but also base products with affordable price points. We expect our Overseas Business to continue to drive profit growth and further expand as a share of our profit portfolio.

Amid rising costs due to soaring prices, we revised prices in the Non-Instant Noodles Business to reflect appropriate prices and shift to a business structure capable of generating profits. The business welcomed new high-value-added products, including the KOIKE-YA PRIDE POTATO and NISSIN YORK's PILKUL MIRACLE CARE. As a result, operating profit

Mid- to Long-Term Growth Strategy



CSO Message

margin improved significantly.

The Domestic Instant Noodles Business proved the strength of our brands once again by turning a profit and maintaining sales volume after price revisions implemented in response to rising raw materials prices.

We believe that the ability to generate cash through both a competitive product lineup and strengthened sales structure has led to our achievement of 2030 targets ahead of schedule.

Aiming to Build Top Global Brands

The NISSIN FOODS Group entered a new stage of growth in FY 3/2024. We have already achieved the mid-single-digit % profit growth level projected for the ten years of our mid- to long-term growth scenario beginning in 2021. We are also making progress in the business and organizational

structures necessary for becoming a top global company in our field. Given our progress, we updated the KPIs of our Mid- to Long-Term Growth Strategy. With the rapid growth in core operating profit of existing businesses, our new target is mid-single-digit % growth on an organic basis. We also set a new ROE target of 15% as an indicator of profitability. We also updated the more straightforward goals, calling for revenue of 1 trillion yen, core operating profit of existing businesses of 100 billion yen, and market capitalization of 2 trillion yen, all by FY 3/2031. An ROE of 15% is not a high target exactly, and we understand that we must aim for 20% over the long term.

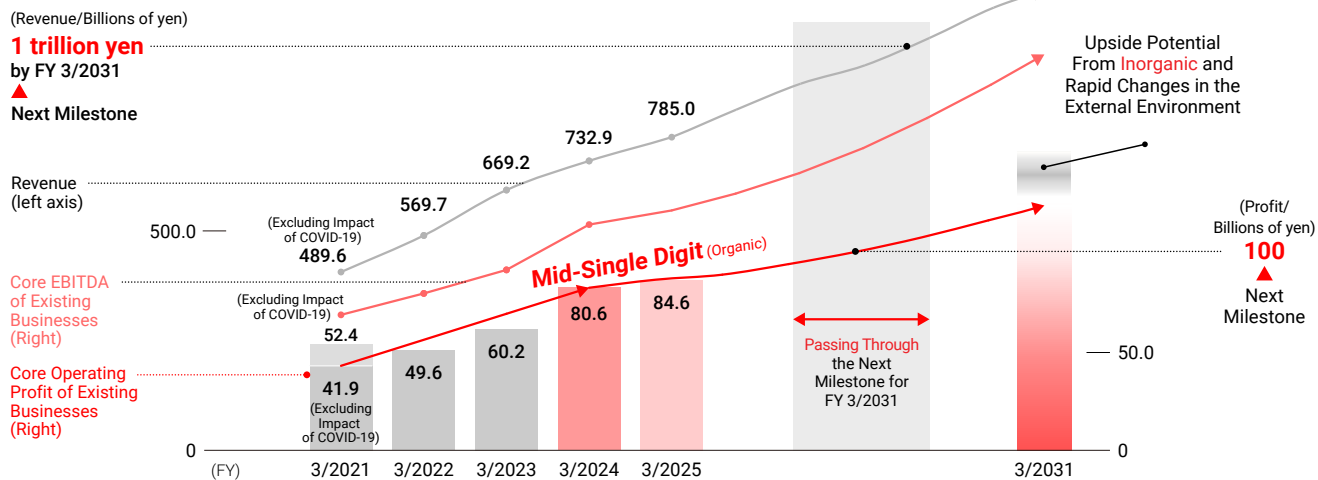
Our strength lies in a business portfolio that spans all regions of the world. China, which had been a growth driver, continues to face challenges due to the recession. In contrast, growth in the U.S. and Europe has accelerated recently. In the future, our businesses in Asia are expected to

be a center of growth. We believe that we will be able to maintain mid-single-digit growth through this type of global portfolio mix, ensuring that there is always an area of the world driving growth.

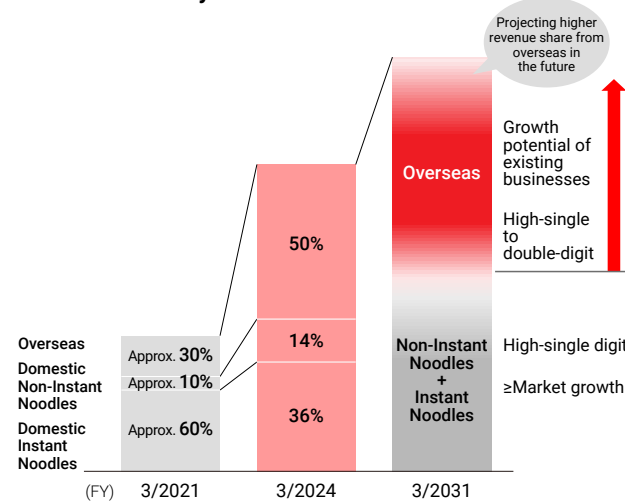
At the same time, we must improve capital efficiency. We are drawing near to a structure in which the NISSIN FOODS Group increases shareholder returns steadily through investments that ensure growth over the medium to long term, putting the Group on a cycle of rising earnings.

My view of the CSO title is to be a *corporate scientific orchestrator*, with the most important mission of providing guidance from a big-picture view of our business overall. The NISSIN FOODS Group has created a structure of art and craft. The art is a food culture borne of marketing and innovation through food tech. The craft is borne of accurate, rapid deployment and execution in each operating company and

Mid- to Long-Term Growth Strategy



Profit Portfolio by Business



CSO Message

functional business unit. The Group's corporate division is responsible for the science of analyzing, evaluating, and systematizing these processes and business structures to the greatest possible effect.

The Next Move for People, Products, and Money Toward Sustained High Growth

As mentioned earlier, we captured growing demand in overseas markets, and we believe there are still latent needs. Therefore, we will continue improving our production systems and other measures. We plan to build new plants, expanding opportunities to offer not only existing products, but also to leverage food tech for new high-value-added products.

By area, we expect Asia and India, in particular, to grow in terms of population and economy. In Europe and the U.S., we see growth not only in America, but also we expect to capture rising demand in Europe and Latin America, including Mexico and Brazil, as well as in Europe. No matter the country, the number of instant noodles servings consumed per person per year—one market indicator we use—is much lower than in Japan; just a few servings per year in some countries. But we know that exposure to instant noodles through our products leads to greater opportunities. We intend to build a solid foothold through brand marketing and products that meet the needs of each region.

How we efficiently allocate and strengthen our people, products, and money will be an important part of accelerating growth. Current business growth has boosted our level of cash flow, or money. At the same time, we are strengthening our products, including expanding manufacturing facilities in the United States and Brazil.

Meanwhile, strengthening our people is an essential element in creating a more flexible and resilient organization.

As part of our efforts here, we launched a human resources system in April 2024 that we call the NISSIN-style job-based model. The purpose of the NISSIN-style job-based model is to define job descriptions clearly, recruiting and assigning the right people for the job description and role. We develop specialized personnel within the NISSIN FOODS Group response to global business growth. We also recruit outstanding professionals in various fields from outside the company to step in and play active roles immediately. We are considering expanding the scope of recruiting to include non-management staff and overseas talent, and we are already building a flexible system to recruit people with skills related to the high-demand DX and data-driven fields according to the job description and market value of the candidate.

Quantifying Social Impact Toward Numbers-Based CSV Management

As we expand our business globally and the importance of our brands grows, we must establish systems to understand, evaluate, and maximize the corporate value of the NISSIN FOODS Group. Given our awareness of this issue, we began performing quantitative and qualitative analysis of the relationship between ESG (non-financial value) and corporate value in 2021. We use narrative stories to clarify the relationship between non-financial value and price-to-book ratio (financial value) and ESG actions and corporate value (stock price).

In the area of human capital, we conduct value tree analytics (VTA) analysis, quantifying the effectiveness of measures and verifying that HR initiatives improve employee engagement and lead to enhanced corporate value. In FY 3/2024, which was the third year of this project, we evolved our analyses further and took on the challenge of the



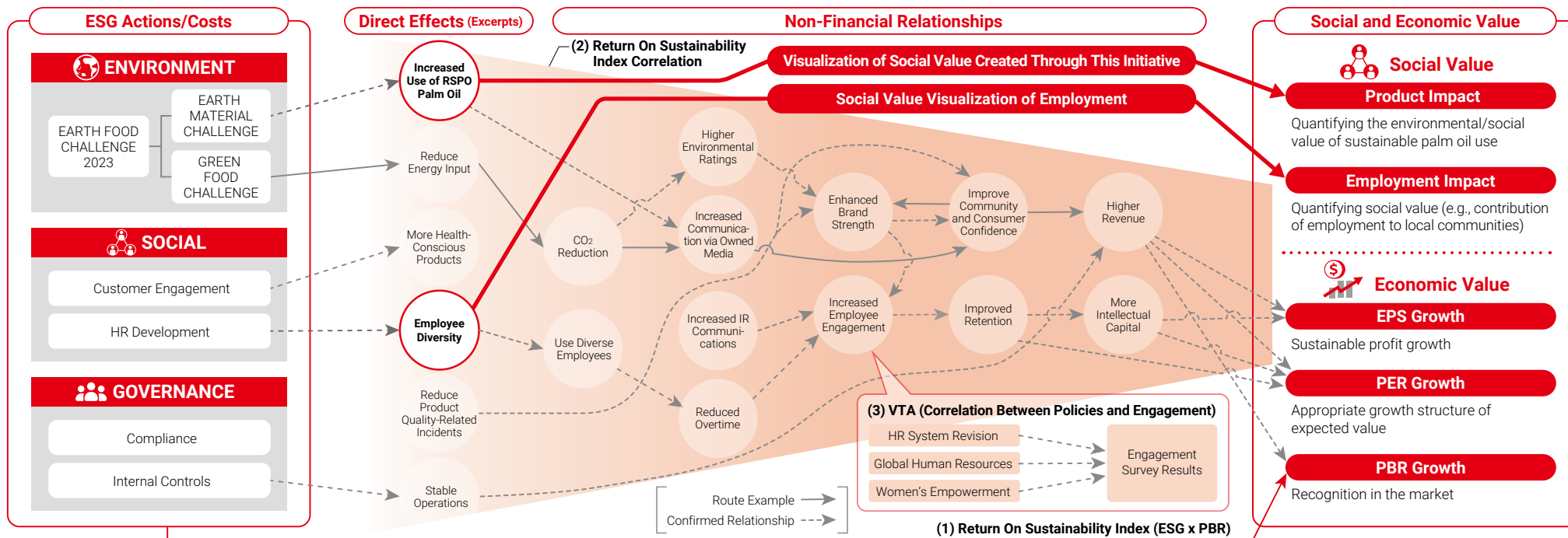
impact-weighted accounts framework^{*1} to quantify the NISSIN FOODS Group impact on society. In the past, we focused on the relationship between non-financial value and financial value, confirming only the areas where our group's ESG activities had a positive impact financially. Moving forward, we will also focus on the relationship between non-financial value and social value. Here, we intend to visualize the impact of corporate activities on society, including employees, customers, and the environment, in both positive and negative aspects.

For example, *employee impact* indicates that the social impact of NISSIN FOODS Group employment is comparable to that of companies in the U.S. companies^{*2} (as calculated by the Harvard Business School). This result is significant, since employee impact serves as the basis for our current human capital initiatives.

Under *product impact*, we confirmed that RSPO certification^{*3} in palm oil procurement creates a positive impact on society through reduced CO₂ emissions and enforced human rights among producers. We also confirmed

CSO Message

ESG Quantitative Impact Analysis



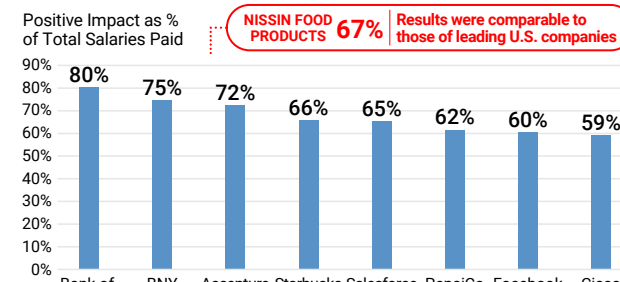
that the *social impact* (in terms of monetary value) of procuring certified products exceeds the added cost. (▶ See p. 44 for details) This quantitative analysis provides a basis for CSV management at the NISSIN FOODS Group and serves as an indicator to raise effectiveness. We will continue to collect more analytical data to improve the accuracy of our analysis and enhance the credibility of our evidence. Eventually, we hope to evolve CSV management as a decision-making tool for prioritizing short-, medium-, and long-term initiatives.

Since assuming the role of CSO, I have been working on organizational development and policies, considering the kind of company we must become to grow steadily in a rapidly

changing world. Our activities must be meaningful, not only in terms of financial profit, but meaningful to stakeholders, including humankind and the planet. The NISSIN FOODS Group will remain committed to management firmly oriented toward multi-stakeholders. And we will remain hungry and resilient, knowing *No Limit to Growth*.

*1 An accounting method developed under the Impact-Weighted Accounts Framework, established by Harvard Business School professors. The goal is to incorporate social impact into business decisions in addition to traditional financial statements.
 *2 Impact ratio to total wages. Calculates the extent to which total wages are linked to social impact.
 *3 A certification system for the production, processing, and distribution process to encourage companies in the use of sustainable palm oil.

Employee Impact vs Other Companies (Impact as % of Total Salaries Paid)



Source: Panella, Katie, and George Serafeim. *Measuring Employment Impact: Applications and Cases*, p. 3, Harvard Business School Working Paper, No. 21-082, January 2021. (Revised August 2021.)

Note: Figures for other companies are calculated based on employee impact in 2018; NISSIN FOOD PRODUCTS figures based on FY 3/2023 data.

CFO Message

Becoming a Truly Global Company Through Strategic Capital Allocation to Enhance Corporate Value

Takashi Yano

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



Achieved FY 3/2031 Profit Margin Target Through Inorganic Growth and Strengthened Existing Businesses

FY 3/2024 was our third year operating under Mid- to Long-Term Growth Strategy 2030. We saw an acceleration of growth after two years of solid performance, with record-high revenue of 732.9 billion yen, up 63.7 billion yen, or 9.5%, year on year. Core operating profit of existing businesses was 80.6 billion yen, a significant increase of 20.4 billion yen, or 33.9%, year on year. Our resulting compound annual growth rate (CAGR) of 24.4% for the most recent three years far exceeded the target growth rate of mid-single digits. ROE was 11.7%, which also exceeded our long-term target level of 10%.

By segment, the Domestic Instant Noodles Business turned in solid performance, while the Domestic Non-Instant Noodles Business and Overseas Business saw dramatic growth.

In the Domestic Instant Noodles Business, two consecutive years of price revisions settled in the market, and

high-value-added products performed well. The combination led to an increase in profit, despite the continued upward movement in materials costs.

NISSIN YORK and KOIKE-YA drove Domestic Non-Instant Noodles Business profit. One factor was the high degree of opportunistic agility demonstrated by both companies, which quickly developed high-value-added products that accurately met changing market needs. For example, NISSIN YORK continues to increase market share for health-enhancing products such *PILKUL MIRACLE CARE*, which improves sleep quality, an important factor in maintaining good health. KOIKE-YA marketed its first-ever premium potato chips product to meet the needs of the younger generation. This product anticipated a change in the market, as people begin to eat fewer formal meals and more snacks. At the same time, we leveraged the NISSIN FOOD PRODUCTS strengths in marketing across the group, leading to successful commercial strategies and a stronger brand image for the two companies.

The Overseas Business posted higher revenue and profit, with revenue of 270.8 billion yen, up 11.5% year on year, and core operating income of 45.7 billion yen, up 53.6%. Looking at top-line revenue by region, The Americas provided the largest contribution, growing by 14.5%. EMEA was up 34.3%, and Asia was up 11.4%. Every region reported double-digit growth, except for China, which was affected by an economic slowdown. This dramatic growth was fueled in part by the lower barrier to entry for instant noodles overseas in the wake

FY 3/2024 Consolidated Financial Summary

(Billions of yen)	Institutional accounting basis FY 3/2024		
	YoY	YoY	
		Amount	Ratio
Revenue	732.9	+ 63.7	+ 9.5%
Core operating profit of existing businesses	80.6	+ 20.4	+ 33.9%
Operating profit	73.4	+ 17.7	+ 31.9%
Profit attributable to owners of the parent	54.2	+ 9.4	+ 21.0%
Core operating profit margin of existing businesses	11.0%	+ 2.0pt	-
OP margin	10.0%	+ 1.7pt	-
Profit attributable to owners of the parent margin	7.4%	+ 0.7pt	-

CFO Message

of the COVID-19 pandemic. When COVID-19 began spreading around the world, food was in short supply in supermarkets overseas. Customers bought up the instant noodles left on the shelves, which consumers found to be delicious and easy to prepare. Many people learned the benefits of instant noodles as a safe packaged food with a long shelf life, perfect for eating while working from home. In the wake of the pandemic, instant noodles consumed per capita increased significantly, particularly in countries that have not traditionally eaten instant noodles.

Japanese people eat about 50 servings of instant noodles per person per year. That figure is in the single digits in Europe and only around 10 servings in the Americas. Considering the relatively high GDP per capita in Western countries, we expect this market to continue to grow for high-value-added products. Under the concept of *innovative premium* in the U.S., we are developing premium products linked to new styles and delicious flavors of instant noodles. We hope to expand these products to Europe and increase the number of meals consumed per capita there as well. In Asia, the number of people eating premium products is already relatively high. Demand for premium bag- and cup-type instant noodles—areas in which we excel—is increasing as income levels rise, and we will focus on premium products in this region as well.

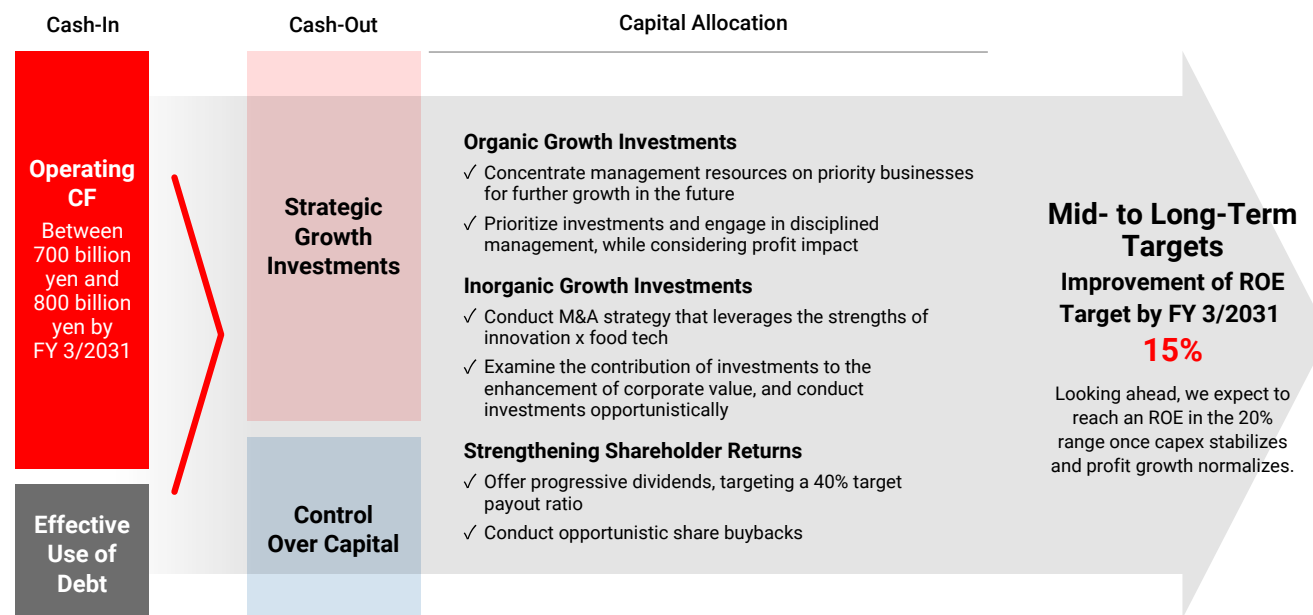
The NISSIN FOODS Group is the only company that operates an instant noodle business with bases and factories on a global scale, with facilities and offices in Asia, the Americas, and Europe. We will leverage this global presence as a strength to build our Overseas Business.

Strategic Use of Abundant Cash for the Next Stage of Growth

From a financial standpoint, we see it as a great achievement that we achieved our initial target for 2030 in only three years. Core operating profit exceeded plan by about 30 billion yen, and cash flow rose to the 100 billion yen level in terms of EBITDA, indicating a solid business foundation for stable cash generation. With more financial options, we have greater flexibility for capital investment and other uses.

And we intend to use cash flow effectively to maximize corporate value through strategic growth investments and further ROE improvements. Specifically, we changed our financial KPIs in our Mid- to Long-Term Growth Strategy to continued mid-single-digit profit growth on an organic basis and ROE of 15% by FY 3/2031. To achieve an ROE of 15%, we plan to combine investments in organic growth, investments in inorganic growth, and shareholder returns. Even assuming no inorganic growth through M&A and only about 5% organic

Approach to Capital Allocation for ROE Improvement



CFO Message

growth, we will consider ways to achieve these targets through share buybacks and other means. In this case, we estimate that we will maintain the level of net debt at 2 times EBITDA, and we see no cause for concern about financial safety.

As our next milestone, the NISSIN FOODS Group announced our aim to achieve revenue of 1 trillion yen, core operating profit of 100 billion yen, and market capitalization of 2 trillion yen by 2030. Setting these targets means we are entering a phase to set our sights on drawing level with the largest global food manufacturers. Our message is that ROE of 15% is not a final goal, but rather a milestone toward achieving ROE in the 20% range when we fully utilize capital investments in the future and accelerate profit growth.

To expand the scope of our business beyond 2030, we intend to raise capital efficiency through capital investments and expanded shareholder returns, while leveraging debt at the same time. This capital investment will contribute to the next stage of growth and bloom after 2030. Sales and profits will increase, cash inflows will increase, and the company will use the cash inflows to repay debt as we consider further growth strategies.

Visualizing the Growth Potential of the NISSIN FOODS Group as a Corporate Value Enhancer

I define my vision for the Finance and Accounting Division to be a corporate value enhancer. In other words, my mission is to play both offense and defense in maximizing NISSIN FOODS Group value creation, enhancing corporate value on a global basis, maintaining our businesses as going concerns,

and minimizing costs.

We were selected as a Company with Significant Improvements in Disclosure in the Awards for Excellence in Corporate Disclosure announced yearly by the Securities Analysts Association of Japan. This recognition acknowledged our IR stance that emphasizes visualizing the growth opportunities of our group and communicating these opportunities to our shareholders and investors, amid calls for management to be conscious of the cost of equity and share prices. Our ranking in the food category rose to fifth in the same selection, up from eighth place last year. In FY 3/2024, our IR staff and I visited domestic and overseas offices to confirm current issues and results directly. We deepened communication with analysts and institutional investors by providing them with local, up-to-date information based on our experience in the market environments in each country. We also held briefings to communicate our efforts in such areas as generative AI and the 2024 Logistics Problem. For the first time in five years, we held small meetings between the CEO and institutional investors, and for the first time ever, we held small meetings between outside directors and institutional investors. We organized a tour of NISSIN Foods (Thailand) for analysts and institutional investors to help them understand the marketability of our products in Asia, and we also hosted a tour of our state-of-the-art next-generation smart factory, the Kansai Plant.

The NISSIN FOODS Group will continue to develop global business and provide information to analysts and institutional investors. At the same time, we will carefully explain our strengths, growth potential, and other matters



quantitatively and qualitatively. These matters include our strengths in branding and marketing cultivated in Japan over many years, active development of high-value-added instant noodles and other products, leveraging our unique technologies and numerous patents, and product development that enthusiastically incorporates considerations of health and the environment.

We believe there is enough room for NISSIN FOODS Group profit growth in every one of our target global markets. We have the ability to develop products that meet the tastes of each region and its consumers. Within the company, we actively discuss capital policies and other matters that support these policies. We will continue to implement measures that highlight our strengths and achieve our goal to become a corporate group regarded highly by our shareholders and investors.

Mid- to Long-Term Growth Strategy 2030

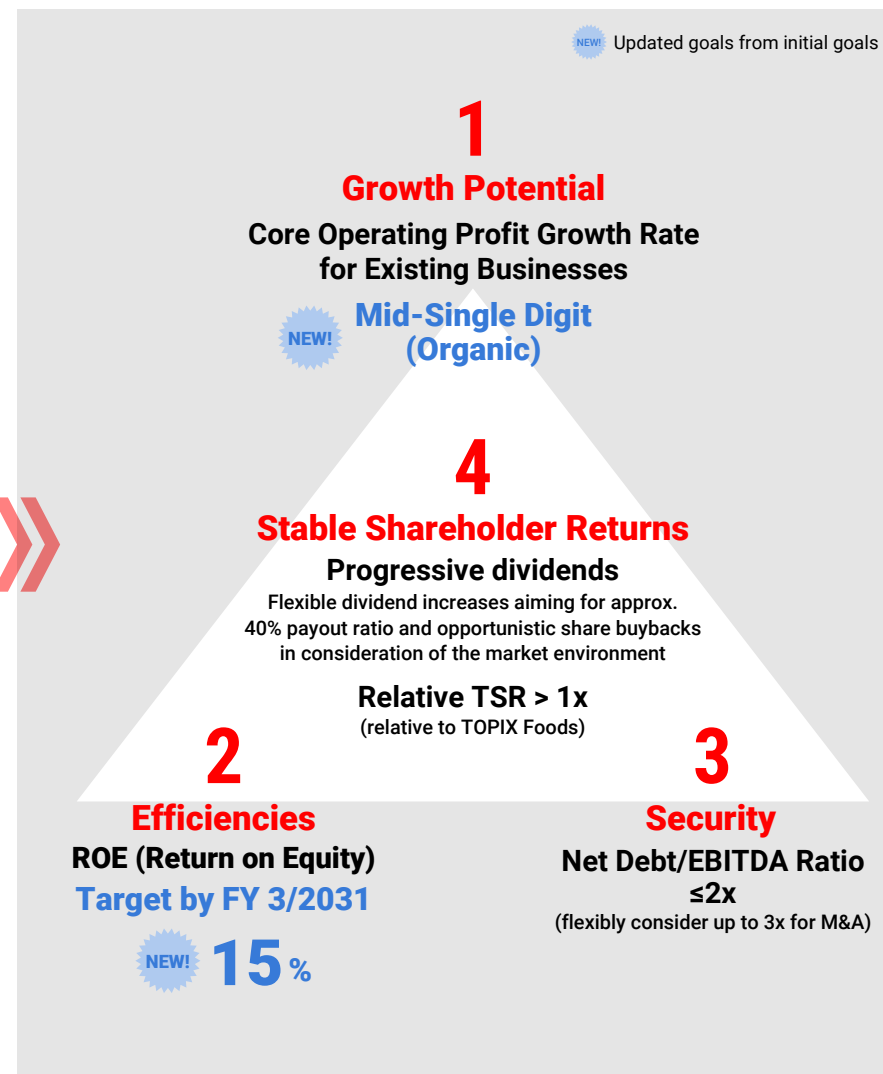
Setting New Medium- to Long-Term Economic Value Targets

We have already achieved our FY 3/2031 financial KPI targets and are updating our growth and efficiency targets.

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

		FY 3/2021-3/2031 Initial Target	FY 3/2021-3/2024 Actual	Future Direction
1 Growth Potential	Core Operating Profit Growth Rate for Existing Businesses	Mid-single Digit* (%)	FY 3/2021-3/2024 +24.4%	<ul style="list-style-type: none"> Long-term double-digit growth Inorganic growth also contributed (10% CAGR FY 3/2021-3/2024), boosting profit growth
			2 Efficiencies	ROE
3 Security	Net debt/EBITDA	2x or less	FY 3/2024 -0.4x	<ul style="list-style-type: none"> Effective use of debt for growth investments Controlled at levels below target
4 Stable Shareholder Returns	Progressive Dividends	Dividend payout ratio: 40%	FY 3/2024 37.4% Continued progressive dividends	<ul style="list-style-type: none"> Continued target of a 40% dividend payout ratio
	Share buybacks	Opportunistic share buybacks	Share buybacks FY 3/2022 12 billion yen FY 3/2023 12 billion yen	<ul style="list-style-type: none"> FY 3/2025 20 billion yen in share buybacks Create additional capacity for dividend increase by reducing # of shares Implement share buybacks opportunistically based on stock price levels, etc.
	Relative TSR (Relative to TOPIX Foods)	1x or more	FY 3/2022 1.2x FY 3/2023 1.1x FY 3/2024 1.1x	-

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



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

Strengthen Cash Generation Capabilities of Existing Businesses

Domestic Instant Noodles Business

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



Market Environment

- Although the increase in demand created during the COVID-19 pandemic has run its course, demand for relatively low-priced instant noodle continues to be firm due to a growing awareness of the need to protect one's lifestyle in an inflationary environment and other factors.
- Consumer needs are diversifying against a backdrop of a declining birthrate and aging society, as well as a growing trend toward nuclear families. Furthermore, entertainment-oriented and health-conscious customers are emerging in addition to consumers who are seeking high-value-added products.

Business Strengths

NISSIN FOOD PRODUCTS

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

MYOJO FOODS

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

Goals and Strategies

Profit Growth Levels Outpacing Market Growth

NISSIN Becomes a Century Brand Company

Key Measures Leading to Sustainable Growth

Demand Development

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

Brand Penetration

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

Market Development

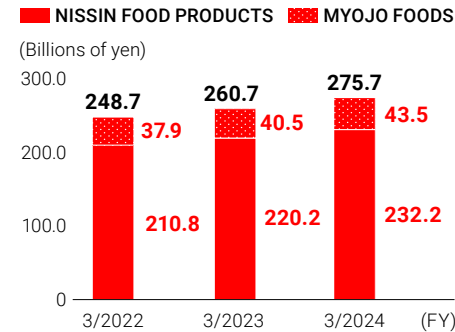
- Seek new sales opportunities beyond existing channels and sales methods, seizing on macro trends as growth opportunities.

Strengthen Supply Capacity

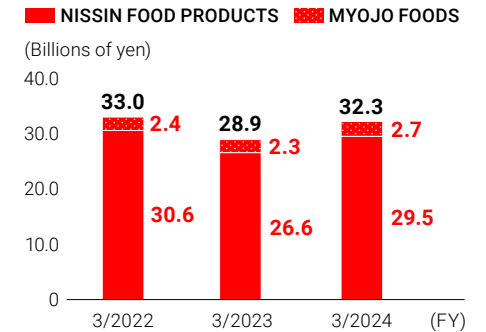
- Build an efficient system through standardization, sharing, and integration.
- Beyond responding to manufacturing and sole sourcing risks, we will strive to transition to a structure that generates profits in excess of associated cost increases.

FY 3/2024 Results and Initiatives

Revenue



Core Operating Profit



NISSIN FOOD PRODUCTS

- Despite price revisions for a second consecutive year, new products released under mainstay brands were still a hit.
- Expand market share by developing unique, value-added products and conducting promotional activities, including in-store sales promotions. These promotions include those for such products as TOKUJYO CUP NOODLE, CUP NOODLE GUZAI MAMIRE, NISSIN NO SAIKYO DONBEI, NISSIN YAKISOBA U.F.O. MEGA BARREL, and CHICKEN RAMEN, which comes with an Egg Pocket, a depression in the noodle block to crack an egg into.

MYOJO FOODS

- Despite implementing price revisions for a second consecutive year, mainstay brands such as CHARUMERA, IPPEICHAN YOMISE NO YAKISOBA, and LOCABO NOODLES OISHISA PLUS performed well.

FY 3/2025 Policy Initiatives

NISSIN FOOD PRODUCTS

- Re-boost by focusing marketing resources on core brands serving as the source of profits.
- Respond to diversifying consumer needs, such as those customers wanting high-value-added products or being health-conscious, and develop new markets, with the ultimate goal of increasing our market presence.

MYOJO FOODS

- Respond to various needs, amid growing consumer thriftiness, with a so-called Five-Story Pagoda Strategy, in which products are put into five categories: high-end, regular, low-priced premium, low-priced, and ultra-low-priced.

Strengthen Cash Generation Capabilities of Existing Businesses

Domestic Non-Instant Noodles Business

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



Market Environment

Chilled Foods

- Market is expanding in value despite slight decline in volumes due to price revisions by various companies.

Frozen Foods

- Market is expanding as consumers recognize frozen noodles are convenient and taste good.

Beverages

- Lactobacillus beverage market is expanding against a backdrop of growing health consciousness among consumers.

Confectionery/Snack

- After the COVID-19 pandemic, consumption trends, changing lifestyles, and rising global prices will increase demand for confectioneries that are reasonably priced in relation to other food products.

Business Strengths

Chilled Foods

- Branding power derived of, for example, *GYORETSU NO DEKIRU MISE NO RAMEN*, *TSUKEMEN NO TATSUJIN*.
- High-tech approach to extending shelf life.

Frozen Foods

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

Beverages

- Ability to develop health support products and functional foods that meet consumer needs.

Confectionery/Snack

- Brand reliability of *BONCHI AGE*, *COCONUT SABLE*, and *KOIKE-YA POTATE CHIPS*.
- Ability to develop new products.

Goals and Strategies

Profit Growth Levels High-Single-Digit

Build a Second Profit Pillar Next to the Instant Noodles Business

Key Measures Leading to Sustainable Growth

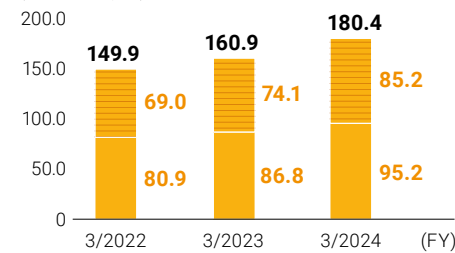
Pursue Synergies	Brands	<ul style="list-style-type: none"> Realize value from diversifying dietary needs of customers by offering broad coverage in terms of customer segments and eating opportunities.
	R&D	<ul style="list-style-type: none"> Horizontal rollout of food technologies developed in the Instant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

FY 3/2024 Results and Initiatives

Revenue

Confectionery/Snack Business
Chilled/Frozen Foods and Beverage Business

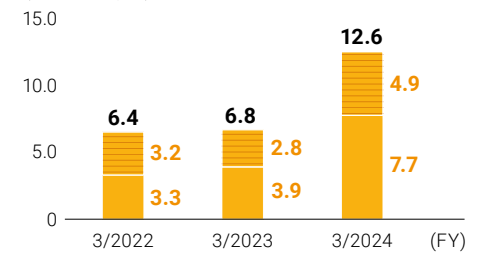
(Billions of yen)



Core Operating Profit

Confectionery/Snack Business
Chilled/Frozen Foods and Beverage Business

(Billions of yen)



Chilled/ Frozen Foods and Beverage Business	Chilled Foods	In addition to strong sales of chilled Chinese noodles in the summer and value-added products with, for example, extended shelf lives, the market has been revitalized by products that leverage the power of our brands such as <i>NISSIN SPA OH</i> .
	Frozen Foods	Sales centered on ramen products eaten without soup were strong, with promotional activity increased. Such products include <i>REITO NISSIN CHUKA SHIRUNASHI TANTANMEN</i> and <i>REITO NISSIN MAZEMENTE! TAIWAN MAZESOBA</i> .
	Beverages	In addition to strong sales of <i>PILKUL 400</i> and <i>PILKUL MIRACLE CARE</i> , <i>TOKACHI NOMU YOGURT</i> also contributed revenue in the second half of the year.
Confectionery/ Snack Business	Confectionery/ Snack	Price revisions for regular products of <i>KOIKE-YA</i> , <i>NISSIN CISCO</i> , and <i>BonChi</i> <i>KOIKE-YA</i> gained new customers by revamping its popular corn-based brands such as <i>SUCORN</i> and also its <i>KOIKE-YA PRIDE POTATO</i> chips brand.

FY 3/2025 Policy Initiatives

Chilled/ Frozen Foods and Beverage Business	Chilled Foods	Enhance profitability by boosting high-value-added products, particularly within the ramen category, with a focus on the <i>GYORETSU NO DEKIRU MISE NO RAMEN</i> series.
	Frozen Foods	Continue promotions centered around the strategy of <i>Ramen Yokochō</i> to increase the number of first-time and repeat consumers.
	Beverages	Strengthen brand value, aggressively develop new products, and expand production capacity by increasing number of production lines.
Confectionery/ Snack Business	Confectionery/ Snack	Expand sales of high-value-added products and increase recognition by investing in marketing.

Domestic Topics

Domestic Instant Noodles Business NISSIN FOODS

Brand Japan 2024 Brand Power Ranking*1 *CUP NOODLE* and Nissin Foods ranked 4th and 13th, respectively!

CUP NOODLE is ranked fourth, thanks to products such as the premium cup-type instant noodles *TOKUJYO CUP NOODLE*, launched in 2023, *CUP NOODLE NAZONIKU MAMIRE*, and other flavors in the *MAMIRE* series. In addition, TV commercials, SNS, and other newsworthy communications tributed to this ranking. NISSIN FOODS, as a corporate brand in its own right, also has a high ranking.

*1 Largest brand value evaluation survey project conducted in Japan. It involves more than 60,000 consumers and businesspeople evaluating a total of 1,500 brands related to companies, products, and services.



Top Brands in Brand Japan Brand Power Ranking

Ranking	2020	2022	2024
1	YouTube	YouTube	Google
2	LINE	Google	YouTube
3	MUJI	NISSIN FOODS	Amazon
4	Panasonic	MUJI	CUP NOODLE
5	NISSIN FOODS	Rakuten	DAISO
6	Google	CUP NOODLE, UNIQLO	SUNTORY, LINE
7	Amazon	-	-
8	CUP NOODLE	SUNTORY	TOYOTA
9	Kewpie	Amazon	Apple
10	STARBUCKS	Nitori	UNIQLO
11	STUDIO GHIBLI	Panasonic, DAISO	Panasonic
12	Apple	-	Disney
13	KFC, SUNTORY, UNIQLO	Nintendo	NISSIN FOODS

Source: Brand Japan, Nikkei BP Consulting, Inc.

Domestic Non-Instant Noodles Business NISSIN YORK

Total shipments of *PILKUL MIRACLE CARE* exceeds 200 million units in first year after launch*2! Increased production capacity of *PILKUL* series

PILKUL MIRACLE CARE, the flagship product of the *PILKUL* brand, reduces fatigue in everyday life by utilizing the action of the NY1301 strain of lactic acid bacteria to improve a drinker's gut environment and also their sleep quality. The product has been well received because it has a pleasant taste and is easy to continue drinking on a daily basis, with the total number of shipments exceeding 200 million units in the first year since its launch. In March 2024, we will expand the production line at the Kanto Plant to meet growing demand for the *PILKUL* brand, including *PILKUL MIRACLE CARE*. Furthermore, we plan to increase production capacity at the Kansai Plant by the end of 2025.

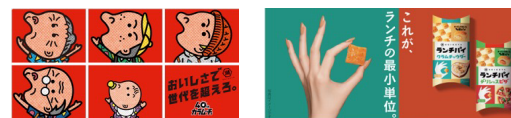


*2 Total shipments of *PILKUL MIRACLE CARE* 65ml x 8 multipacks and *PILKUL MIRACLE CARE* 195ml bottles from September 26, 2022 to September 25, 2023. Calculation for *PILKUL MIRACLE CARE* 65ml x 8 multipack uses single 65ml units in these figures (one multipack is counted as eight units). Data from NISSIN YORK.

Domestic Non-Instant Noodles Business KOIKE-YA

Increase value of *KOIKE-YA* brand through the introduction of high-value-added products and effective investment in marketing

Various promotional activities, including TV commercials, are being actively implemented. These activities are aimed at enhancing the brand value of *KOIKE-YA*'s major brands, such as *PRIDE POTATO* and *KARAMUCHO*, and their high-value-added brands, such as *LUNCH PIE*.



Strengthen Cash Generation Capabilities of Existing Businesses

Overseas Business



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

Market Environment

U.S.

- Expanded customer base during COVID-19 pandemic, with the positioning of instant noodles changing from snack to meal.
- High-value-added market expanding rapidly.

China and Asia

- In markets where the instant noodle culture has taken root, demand remains firm. Steady increase in demand for cup noodles due to rising income levels and other factors.
- Market for hot and spicy foods also expanding.

Brazil, Mexico and EMEA

- Number of people eating instant noodles increased during COVID-19 pandemic, producing an accelerating growth trend against an inflationary backdrop.

Business Strengths

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

Goals and Strategies

Profit Growth Levels High-Single to Double-Digit

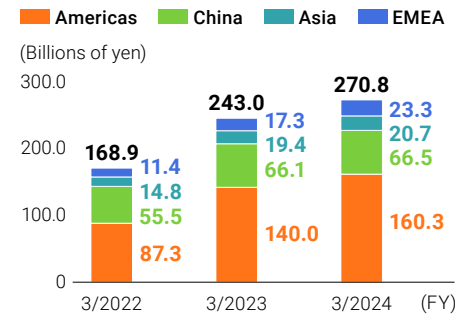
The Leading Company in the High-Value-Added Market

Key Measures Leading to Sustainable Growth

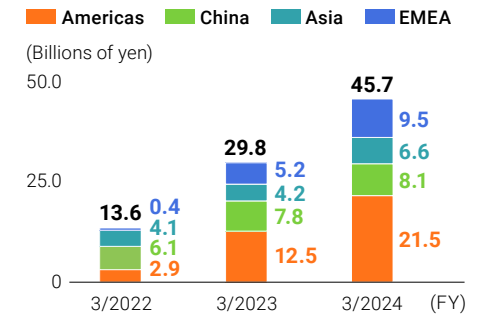
Region	Key Measures
Americas	<ul style="list-style-type: none"> U.S.: While still responding to a certain level of base demand, building a strong premium market in the U.S. from both marketing and sales perspectives, focusing on premium products with a unit price of more than US\$1. Brazil: Harnessing our dominant market position in Brazil to further power ahead in the Instant Noodle Business; transitioning to a multi-category supplier; expanding our business in South America; and maximizing profit growth over the medium term.
China	<ul style="list-style-type: none"> Leveraging our high quality and "Made in/from Hong Kong" to pursue sales growth in mainland China. Utilizing alliances and pursuing profit opportunities through a multi-category approach in regions where we already have a strong presence.
Asia	<ul style="list-style-type: none"> East Asia: Developing region-wide products and know-how, as well as promoting the sharing of business infrastructure in East Asia and driving growth while simultaneously increasing profitability. India: Increasing presence in Indian cup-type instant noodle market through growth in <i>CUP NOODLES</i> by leveraging our mini cup range and making alliances to expand our sales base.
EMEA	<ul style="list-style-type: none"> Engaging in a brand strategy built around high quality, high-value-added Asian concepts and an area strategy conscious of the mosaic market (different market characteristics between countries).

FY 3/2024 Results and Initiatives

Revenue



Core Operating Profit



Region	Initiatives
Americas	U.S.: Launching new product <i>GEKI</i> instant noodles in the U.S. and evolving <i>CUP NOODLES</i> packaging into environmentally friendly, microwavable cups. Brazil: Decreasing volumes as a result of production problems, power outages due to hurricane damage, and other factors.
China	Hong Kong: Steadily improving sales of the mainstay <i>DEMAE ICCHO</i> instant noodles in Hong Kong despite the increasing northbound consumption phenomenon affecting consumer behavior of residents. Mainland China: Developing inland markets in response to declining numbers of young workers in coastal urban areas, a decline due in part to the real estate recession.
Asia	Aggressively developing high-value-added bag-type instant noodles, focusing on <i>GEKI</i> and <i>GEKI KARA</i> . Improved profitability in India with successful shift to premium products, and returned business to profitability.
EMEA	Begin operating new bagged-noodles production line. Continuing double-digit top-line growth with the acquisition of new customers.

FY 3/2025 Policy Initiatives

Region	Policy Initiatives
Americas	U.S.: Releasing unique, limited-edition products in the U.S. that will appeal to young people, and promoting premium products mainly via social media. Proceeding with planned construction of third U.S. plant. Brazil: Accelerating expansion of overall demand from our position as market leader in Brazil, establishing a stable production system, and proceeding with planned construction of third Brazilian plant.
China	Expanding as multi-category supplier and strengthen high-value-added products.
Asia	Strengthening sales of <i>CUP NOODLES</i> and spicy products such as <i>GEKI</i> . Expanding <i>GEKI</i> brand into the Halal market.
EMEA	Developing high-value-added cup- and bag-type instant noodle markets under the Authentic Asia concept.

Overseas Topics

The Americas The U.S. and Brazil

Construction of third plant in U.S. and third plant in Brazil to meet growing demand

We have announced plans to construct new plants in Greenville, South Carolina, U.S.A., and Ponta Grossa, Paraná, Brazil, in FY 3/2024. This is the third production site for NISSIN FOODS U.S.A., following the Gardena Plant in California, which began operations in 1972, and the Lancaster Plant in Pennsylvania, which began operations in 1978. The new plant in Brazil will be the third production site for NISSIN FOODS DO BRASIL LTDA., following the Ibiuna Plant in São Paulo, which started operations in 1981, and the Glória do Goitá Plant in Pernambuco, which started operations in 2012. In addition to expanding our lineup of premium products in the U.S. market and responding to growing demand for instant noodles in Brazil, we aim to further increase earnings by strengthening our exports and expanding our product lineup to include categories other than instant noodles.

Nissin Greenville Plant, U.S.A.



Scheduled to begin operations in August 2025
 Site area 206,390m²
 Factory floor space 59,517m²
 Approximate investment \$228 million (¥34.2 billion*)

*Based on exchange rate of US\$1 = ¥150

Nissin Ponta Grossa Plant, Brazil



Scheduled to begin operations in March 2026
 Site area 413,223m²
 Factory floor space 68,236m²
 Approximate investment R\$1,051 million (¥31.5 billion*)

*Based on exchange rate of R\$1 = ¥30

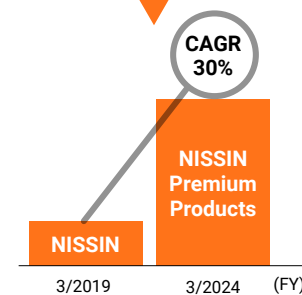
The Americas U.S.

Pursue greater awareness of NISSIN brand and expand sales of premium products by targeting young consumers

We will engage in aggressive marketing targeting young consumers, who account for about half of the U.S. population and whose purchasing power is expected to grow. Furthermore, NISSIN FOODS leads in the premium market, with a CAGR greater than that of the market overall. We will pursue greater awareness of the NISSIN brand and continue to increase sales of our premium products.



NISSIN FOOD PRODUCTS outperforms overall market CAGR in each market segment
 Overall instant noodle market CAGR 10% range
 Overall premium market CAGR 20% range

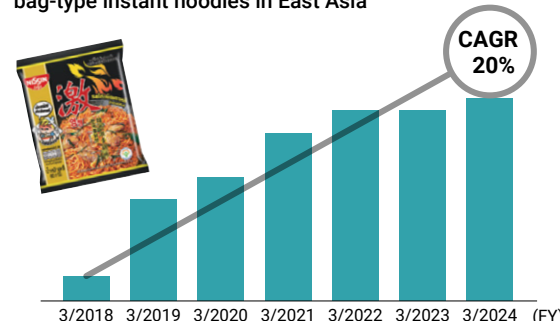


Asia

Improve production efficiency and develop GEKI, high-value-added bag-type instant noodles enjoying continued sales growth

GEKI, Korean-style bagged instant noodles, was launched in Thailand in 2017 and became a huge hit. We have developed other high-value-added bagged instant noodles with flavors familiar to people living in the regions where they are sold. We are actively selling these products in Indonesia, the U.S., and India. Going forward, we will also expand into the Halal market to create demand for GEKI.

Number of servings of GEKI and GEKI KARA bag-type instant noodles in East Asia






Visualization of GEKI overseas rollout



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

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




Challenge to Address Climate Change

	2030 Targets	2023 Results
Manufacture with Green Electricity 	CO ₂ emission reduction (Scope 1 + 2) compared to 2020 levels -42%	-16.1%
Develop with Green Ingredients 	CO ₂ emission reduction (Scope 3) compared to 2020 levels -25%	-2.3%
Complete with Green Packaging 		

Main Initiatives

- Implemented energy-conserving measures
- Expanded renewable energy procurement (increased ratio of renewable energy from 31.9% in 2022 to 51.4%)
- Introduced an internal carbon pricing system of 21,600 yen per ton of CO₂ » p. 41
- Reduced emissions from the base year (2020) mainly through increased RSPO-certified palm oil procurement (38% → 43%) and use of biomass ECO cups (biomass content of 81%+)
- Eliminated lid stickers
- Leveraged plant-based alternative meat technology
- Engaged in initiatives to address logistics issues (joint transportation, modal shift, etc.) » p. 41

Challenge to Effectively Use Resources

	2030 Targets	2023 Results
Source Sustainably 	Sustainable palm oil procurement ratio 100%	43.4%
Conserve Natural Resources 	Overall water use 12.3 m³/million yen of sales	9.7 m³/million yen of sales
Create a World without Waste 	Recycling rate in production process (Japan) 99.5%	99.8%
	Waste from sales and distribution processes (Japan) 50% reduction	51.1% reduction

Main Initiatives

- Procured RSPO-certified palm oil and used satellite monitoring tools to monitor our deforestation risk » pp. 43-44
- Reduced water consumption per sales mainly by recycling water and engaging in other initiatives to reduce water consumption
- Continued recycling waste into feed and other resources
- Reduced waste through more accurate sales forecasting and use of food banks

*Reversal of nature and biodiversity loss

Challenge to Climate Change

The NISSIN FOODS Group aims to manufacture with green electricity, develop with green ingredients, and complete with green packaging. At the same time, we also set targets for reducing CO₂ emissions and take on the challenges of converting electricity to renewable energy and reducing the environmental impact of raw materials.

The Group implements energy conservation measures, adopts renewable energy, and takes other measures to reduce CO₂ emissions to achieve our EARTH FOOD CHALLENGE 2030 environmental strategy CO₂ reduction targets. In November 2022, we also pledged to take action to become Nature Positive, reversing the loss of nature and biodiversity due to deforestation and other factors towards a positive recovery. Our goal is to achieve carbon neutrality by 2050 through net-zero CO₂ emissions.



Manufacture with Green Electricity

CO₂ Reduction Initiatives

The NISSIN FOODS Group participates in the RE100 international initiative, aiming to procure 100% of the electricity used in our business activities from renewable energy sources. We began operations of new solar power generation at two plants in Japan and two plants overseas in 2023, actively adopting renewable energy sources. These efforts increased our renewable energy procurement ratio to 51.4% in 2023.

In the same year, we also introduced the Internal Carbon Pricing system, through which we set our own CO₂ prices to serve as the basis for making decisions in capital investments. Since introduction, we have applied this system to investment decisions regarding new equipment introduction and renewals, striving to introduce equipment highly effective in reducing environmental impact. At the same time, we strive to raise awareness among each employee of achieving carbon neutrality.



Solar panels installed at the NISSIN FOODS (Thailand), Nava Nakorn Plant



Complete with Green Packaging

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

Changing and Reducing Containers

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



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



- Switched materials to composite cups for CUP NOODLES, enabling the separation of plastic and paper containers (NISSIN Foods GmbH)



- Transitioned to paper containers for GOROGURA PLANT-BASED and began using biomass ink (NISSIN CISCO)



Collecting Containers

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

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



Recycling Containers

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

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



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

Challenge to Effectively Use Resources

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



Environmentally Friendly Procurement

Sustainable Procurement Policy

Overseas raw material production processes involve various latent issues, including environmental impact on surrounding areas, child labor, forced labor, and poor working conditions. The NISSIN FOODS Group instituted the Basic Policy on Green Procurement in May 2007 and is promoting the procurement of environmentally friendly raw materials. We also focus on establishing a traceability system from raw materials to product manufacturing and shipment to guarantee product quality. The establishment of the NISSIN FOODS Group Policy on Sustainable Procurement in September 2017 aims to strengthen these efforts. This policy is not only committed to food safety, but also to respecting the global environment and human rights while procuring legally produced raw materials. The Group informs primary suppliers of policy details and obtains signed documents on supplier confirmation, as the cooperation of these suppliers is crucial to achieving sustainable procurement.

Sustainable Procurement Initiatives

The NISSIN FOODS Group takes advantage of certification systems and ensures the traceability of raw materials as part of our efforts to achieve sustainable procurement. For example, all soybeans used by NISSIN FOOD PRODUCTS for fried tofu are certified by the U.S. Soybean Export Council (USSEC), indicating that the soybeans were produced in a sustainable manner. NISSIN FOOD PRODUCTS also sources all cabbages and green onions from contracted and company plantations, with 100% traceability back to the relevant plantation.

The NISSIN FOODS Group also began assessing nature-related risks and opportunities from the procurement of major raw materials in 2023 using the LEAP approach^{*1}

proposed by the TNFD^{*2}. Based on assessment results, the Group plans to work with suppliers to restore natural capital and biodiversity further around the raw material productions.

Another area in which the NISSIN FOODS Group makes active efforts is the sustainable procurement of palm oil, which we use to deep fry instant noodles. Oil palm, the base of palm oil, is mainly grown in tropical regions such as Indonesia and Malaysia. However, certain plantations face tropical rainforest destruction, ecosystem destruction, greenhouse gas emissions due to peat fires, human rights violations of plantation workers, and various other issues.

In the NISSIN FOODS Group's environmental strategy, EARTH FOOD CHALLENGE 2030, we set a goal to raise the procurement rate for palm oil that is assessed to be sustainable to 100% for the entire group by FY 3/2031. We are undertaking measures to achieve this goal as quickly as possible. In addition, we aim to raise the procurement rate for palm oil that is assessed to be sustainable to 100% for our Domestic Instant Noodles Business by FY 3/2026.

Furthermore, we established guidelines in May 2022 for efforts to comply with our Commitment to the Procurement of Sustainable Palm Oil. These guidelines cover our NDPE policy^{*3} as well. We simultaneously released a list of palm oil mills that consolidates the names and locations (location data) of suppliers to improve their traceability. Going forward, we will aim to introduce a forest footprint^{*4} focused on areas at high risk of deforestation and peatland destruction, as well as to expand the scope of traceability back to the oil palm plantations.

^{*1} A process proposed by the TNFD to assess nature-related risks and opportunities systematically on a scientific basis. The LEAP approach is a four-step approach through which we, after selecting the scope of the analysis, **Locate** connections with nature, **Evaluate** to diagnose nature-related dependencies and impacts, **Assess** significant nature-related risks and opportunities, and **Prepare** to address these risks and opportunities and report them to stakeholders.

^{*2} Taskforce on Nature-related Financial Disclosures (TNFD) : An international initiative to develop a framework for private companies and financial institutions to ensure the appropriate assessment and disclosure of risks and opportunities related to natural capital and biodiversity.

^{*3} NDPE = No Deforestation, No Peat, No Exploitation.

^{*4} Total area of forests and peatlands affected by a company's supply chain or financial institution's investments and financing.

Medium- to Long-Term Palm Oil Procurement Initiative Guidelines

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

Sustainable Procurement Practices for Palm Oil

Dialogue with Small-Scale Palm Oil Farmers

The NISSIN FOODS Group strengthens the supply chain monitoring system by directly confirming the working environments and the existence of human rights infringement of small-scale oil palm farmers who may be prone to labor exploitation and have difficulty voicing their grievances due to their business positions. This initiative, continued from the previous implementation (2020), was conducted with the support of Caux Round Table (CRT) Japan and SPKS*, a local union of small-scale oil palm farmers in Indonesia.

In FY 3/2024, we conducted online dialogues with small farmers in South Sumatra, Indonesia. These dialogues with approximately 20 farmers revealed no human rights violations, environmental degradation, or other issues requiring immediate action. However, we confirmed instances of the issues identified in dialogues conducted in FY 3/2023. These issues include reduced productivity and profits stemming from rising fertilizer prices hindering fertilizer application, as well as instances in which protective equipment was not worn correctly in favor of work efficiency. Dialogues also identified difficulties for farmers to improve productivity due to lack of training opportunities on proper plantation management.



Economic challenges, such as declining productivity and earnings, may also lead to future human rights violation risks and environmental destruction. We remain committed to using such dialogues and other methods to understand the environmental and societal conditions of small-scale farmers and will work with our suppliers to formulate and implement measures to improve economic sustainability. We will also explore implementing small-scale farmer support programs.

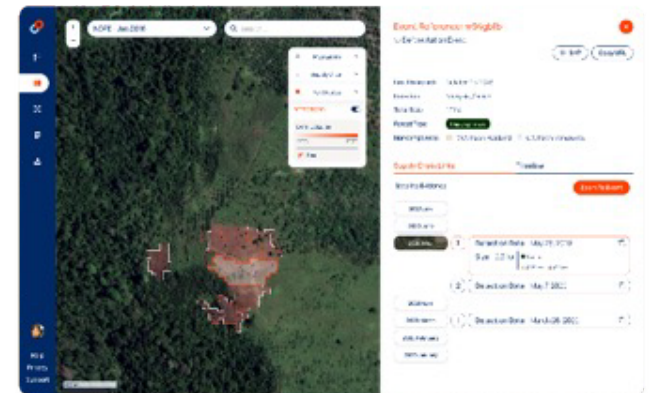
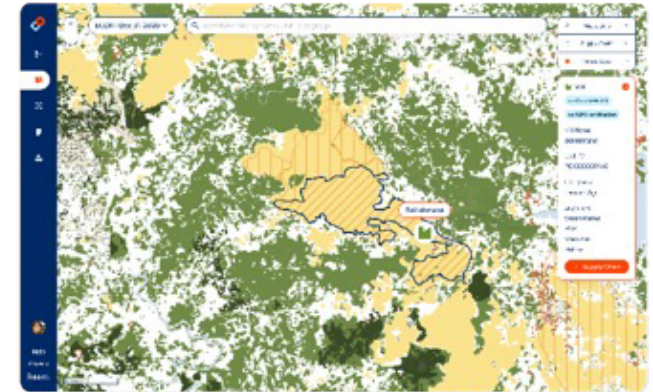
*Serikat Petani Kelapa Sawit (SPKS) is a union of small-scale oil palm farmers established in Indonesia in 2006. This union supports farmers in sustainability-oriented oil palm production with a network of more than 8,000 small-scale farmers in seven regions of Indonesia. The union collects and maps data of small-scale farmers, organizes farmers, trains to improve productivity, and helps farmers obtain Indonesian Sustainable Oil Palm Plantations (ISPO), Roundtable for Sustainable Palm Oil (RSPO), and other certifications.

Utilizing Satellite Monitoring Tools

Using the *Satelligence* satellite monitoring tool, we detect and analyze the risk of forest and peatland destruction in the areas home to the mills and surrounding oil palm plantations that may supply palm oil to the Company.

Mills identified as high-risk verify matters with the oil and fat processing manufacturer from which the mill purchased oil and explore improvement measures. For oil palm plantations surrounding high-risk mills, we conduct a series of field surveys through questionnaires and dialogues with outside experts to monitor in detail impacts on the environment and workers' human rights in production areas.

We are committed to utilizing satellite monitoring tools to further pursue sustainable palm oil.



Note: Images are example screens of the *Satelligence* satellite monitoring tool and do not show actual results

Sustainable Procurement Practices for Palm Oil

Calculating the Social Impact of Certified Palm Oil

We took on the challenge of visualizing the social impact (in terms of monetary value) through RSPO-certified palm oil procurement. This initiative is one of our quantitative analyses conducted in FY 3/2024 of the relationship between ESG and

corporate and social value.

We defined the expected social impact generated through RSPO-certified palm oil procurement, converting monetary value for each impact using transparent logic.

Calculation results confirmed we are creating a positive social impact on society through RSPO-certified palm oil procurement, one of our EARTH FOOD CHALLENGE 2030 initiatives. Visualizing social value enables easier

communication of the significance of sustainable procurement to internal and external stakeholders.

We are committed to improving the scope and quality of our data as we advance our efforts in the sustainable procurement of palm oil, and plan to utilize such data to calculate more precise impacts (in terms of monetary value).

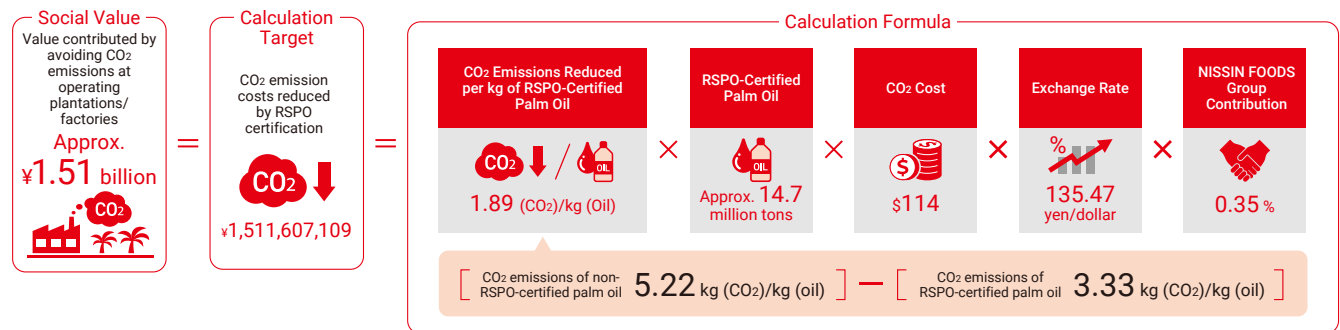
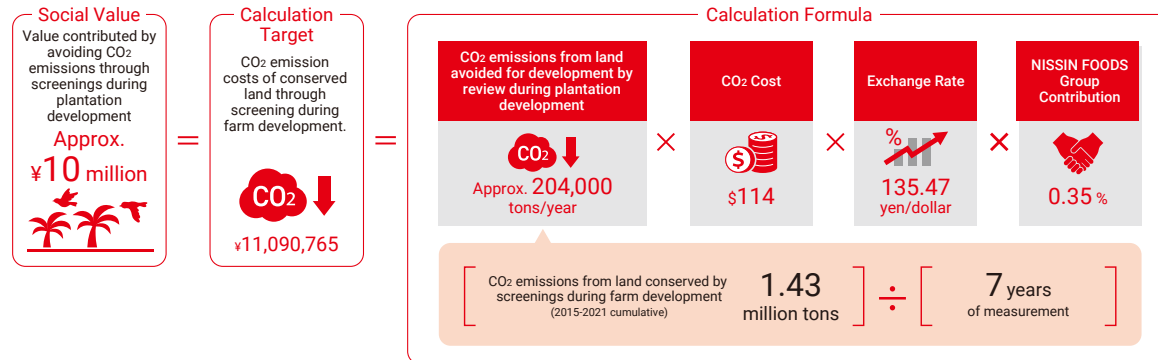
Expected Social Impact Generated Through RSPO-Certified Palm Oil Procurement

Area	Social Value
Nature Conservation	Value contributed to conserving land with high ecological, social and cultural value
Pesticide Management	Value of health hazards avoided through proper pesticide use Value contributed to conserving ecosystems through proper pesticide use
CO2 Emissions Management	Value contributed by avoiding CO2 emissions through plantation development screenings Value contributed by reducing CO2 emissions with RSPO certification
Labor	Value contributed by revising wages Value contributed by revising long working hours Value contributed by preventing forced labor and revising working conditions
Gender	Value contributed by encouraging women's employment Value contributed by providing equal training opportunities for women Value from encouraging women's empowerment
Environmental Impact	Environmental impact of CO2 and pollutants emitted during palm oil production (negative impact)

Calculation Formula

Social value = Nature Conservation + Pesticide Management + CO2 Emissions Management + Labor + Gender - Environmental Impact

Examples of Calculation Logic—CO2 Emissions Management—



TNFD Responses

Assessing Nature-Related Risks and Opportunities

The NISSIN FOODS Group must conserve and recover biodiversity to help achieve the Nature Positive initiative to reverse nature and biodiversity loss. To this end, we conducted a nature-related risk and opportunity assessment in 2024 using the LEAP approach formulated by the TNFD, following our trial analysis in 2023. Using this assessment, we aim to understand the impact that Group business activities have on biodiversity.

We evaluated nine major raw materials (palm oil, soybeans, cacao, rice, wheat, wood chips, shrimp, squid, and minced fish) procured by the Group comprehensively based on various biodiversity metrics and areas required for production. From

these items, we identified four items (palm oil, cacao, flour, and shrimp) to analyze in the following steps after Locate.





Analysis results found that the monoculture of only the plantation crop in palm oil and cocoa cultivation leads to higher risks of infection and the spread of root rot disease and other pathogens. For wheat, the assessment confirmed we utilize rainwater, despite concerns of water shortages in production in Western Australia. The assessment also analyzed previous research data for shrimp and indicated that anthropogenic activities are likely to reduce the catch volumes.

We also conducted a scenario analysis on palm oil, which has a high degree of nature-related dependencies and impacts and is vital to our business. Through this analysis, we explored the risks and opportunities we face in palm oil. More than 90% of biodiversity was maintained in 1992 in major production

areas, before the start of palm forest expansion. This figure was found to have decreased to about 85% and 65% in the procurement areas in Malaysia, Indonesia, respectively. However, the analysis indicated that we could increase the total biodiversity forecast for the procurement areas in Malaysia in the 2060s from about 83% to about 88% by adopting agricultural methods to plant trees and grasses (Alley Cropping) in addition to palm. In the procurement areas in Indonesia, the analysis indicated that it is crucial in biodiversity conservation to go beyond improving biodiversity within palm forests to also prevent new deforestation, especially in terms of illegal logging expansion.

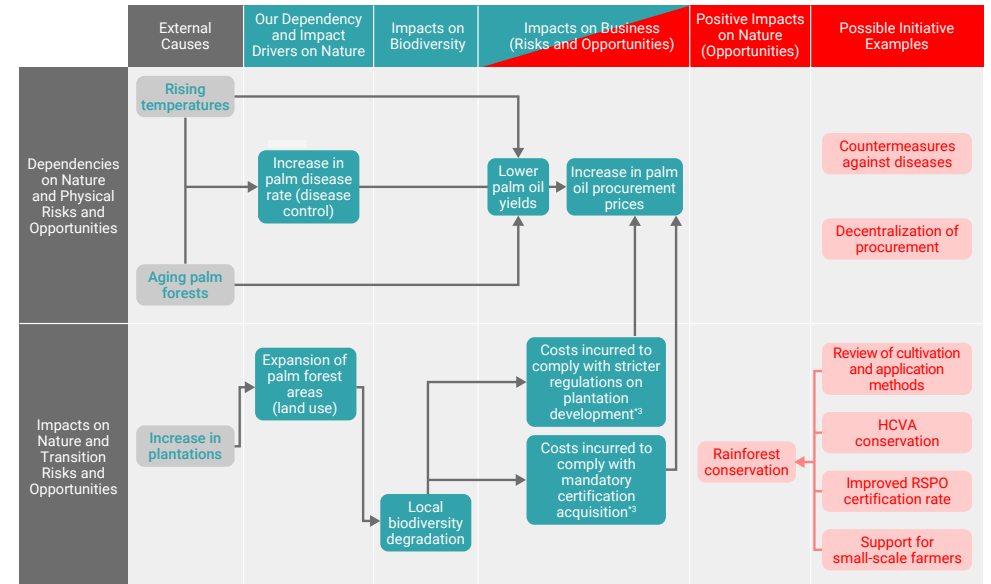
The NISSIN FOODS Group will utilize analysis results to take measures to avoid and mitigate nature-related risks in cooperation with suppliers, leading to sustainable business operations.

Four Raw Materials Analyzed After the Locate Step

Initiative Details	Palm Oil 	Cacao 	Wheat 	Shrimp 
Scoping Review target raw materials	Conservation priority ^{*1} , area required for production, and MSA ^{*2} Top in all metrics	Top in conservation priority and MSA ^{*2} , but small areas required for production	Largest terrestrial area required for production, but MSA ^{*2} and conservation priority are low	Conservation priority ranks at the highest level, with concerns regarding fishing pressure
Locate Identify priority areas	Malaysia Indonesia	Ecuador Ghana	Australia Japan	India
Evaluate Understand the relationship between dependencies and impacts	Concerns regarding use (impact) and disease control (dependence) on terrestrial ecosystems	Concerns regarding use (impact) and disease control (dependence) on terrestrial ecosystems	Concerns regarding water use (impact) but reports that while Western Australia experiences water shortages, we get much water from rainwater	Concerns about marine resource utilization (impact)
Assess Analyze risks and explore actions through scenario analyses	Malaysia Indonesia • Decrease in palm oil yield due to climate change and increased rate of disease • Degradation of local biodiversity due to expansion of palm forests	Not subject to scenario analysis	Not subject to scenario analysis	Not subject to scenario analysis

*1 Conservation priority refers to a ranking of priority areas for conservation based on the distribution and rarity of each biological group.
*2 Mean Species Abundance (MSA) is the rate of biodiversity loss to pristine nature due to the production and catch of raw materials.

Palm Oil Scenario Analysis



■ Positive factors and results for the Group ■ Negative factors and results for the Group *3 Trial analysis results

Leading World Food Culture Through Creativity and Food Technology

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. The NISSIN FOODS Group takes up the challenge of solving obesity and other global social issues through an increase in value of food.

Achievements Through FY 3/2024 and Future Initiatives

Sales of the *KANZEN MEAL* series reached a cumulative total of 30 million servings since launch in May 2022, surpassing 5 billion yen in FY 3/2024. We aim for the series to become a 7 billion yen brand in FY 3/2025, and then a 10 billion yen brand in FY 3/2026. In the spring of 2024, we launched the new *KANZEN MEAL NISSIN YAKISOBA U.F.O. KOIKOI YATAIFU YAKISOBA* and *KANZEN MEAL Corn Cream Potage*. We developed products in various categories, ranging from cup-type instant noodles and cup rice to cup soup and smoothies, securing a high brand recognition rate through sales promotions, commercials, and other advertising campaigns for these products.

Our online store renewed *KANZEN MEAL DELI* frozen food in December 2023, with a lineup of 28 items as of July 31, 2024 and a repeat purchase rate of 59%*1 (as of June 30, 2024). In this way, the *KANZEN MEAL* series is building up a steady brand reputation in the market and further expanding its touchpoints.

FY 3/2026 Becoming a 10 billion yen brand



FY 3/2025 ¥7.0 billion (Plan)

FY 3/2024 ¥5.0 billion (Result)

FY 3/2023 ¥3.0 billion (Result)

*Market price conversion

The KANZEN MEAL Series

The *KANZEN MEAL* brand strives for nutritional meals with a complete balance of flavor and all 33 nutrients prescribed by the Dietary Reference Intakes for the Japanese population.



Sold a Cumulative Total of
30 million servings!
(As of August 31, 2024)

Brand Recognition Rate of
approx. **50%***2

2023 Japan Naming Award
(Rookie Category)*3
Grand Prize Winner

We expanded the *KANZEN MEAL DELI* frozen category.

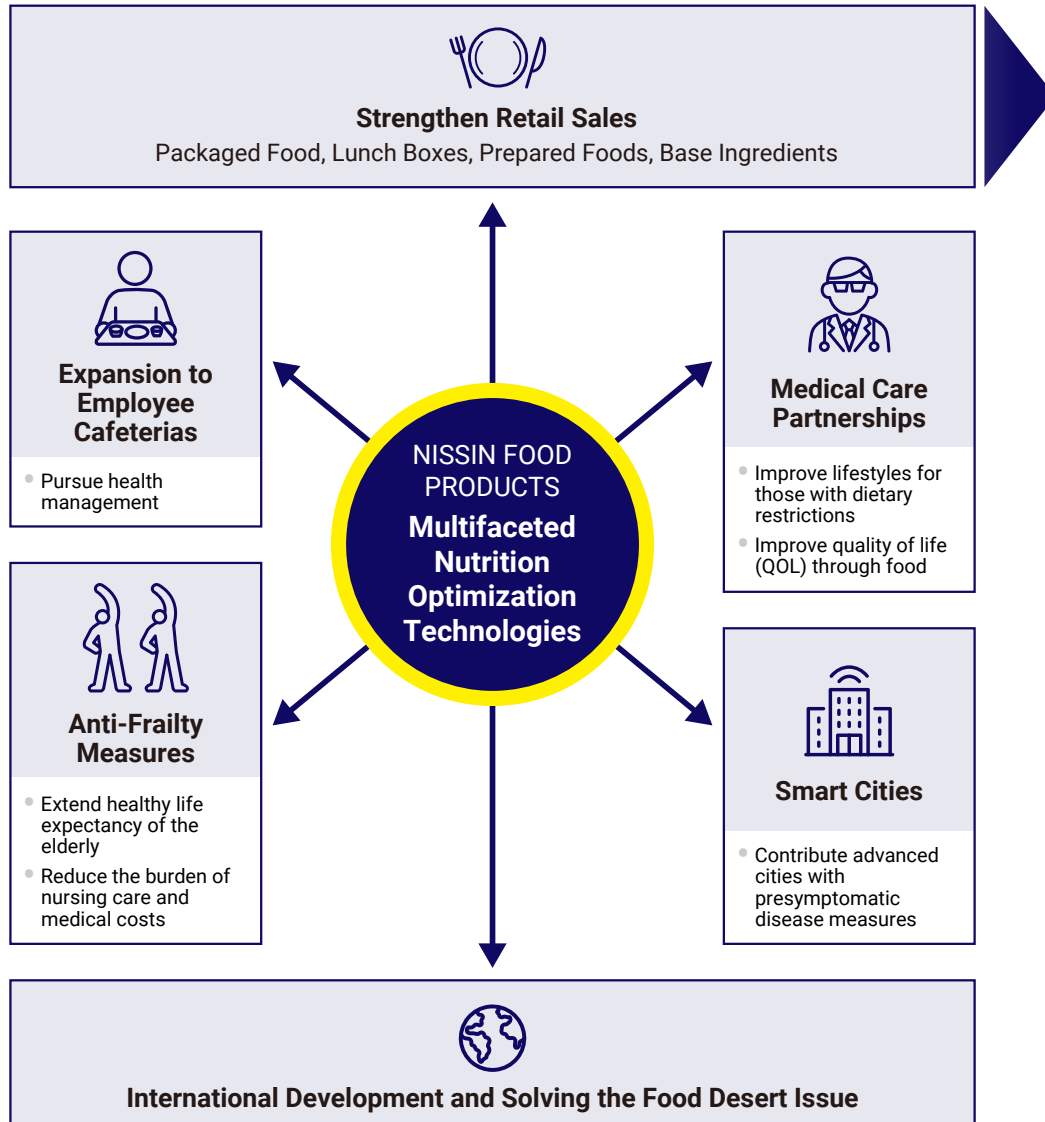


Lineup: **28 items**
(As of July 31, 2024)

Repeat purchase rate: **59%***1
(As of June 30, 2024)

*1 Percentage of first-time buyers who repurchase two or more times within one year. *2 Survey method: 5th Brand Tracking Survey / Online Survey / Nationwide / Conducted April 25–30, 2024 / Men and Women aged 15–79 / n=2000.
*3 Only items within two years of release or announcement are eligible.

The nutrition optimization technology of the NISSIN FOODS Group is transitioning into a new phase of expanding touchpoints in light of the market response to *KANZEN MEAL*. We will pursue possible multifaceted developments in various categories and create environments that provide customers with easy access to Optimized Nutri-Dense Meals.



Initiatives to Strengthen Retail Sales

In FY 3/2024, we strengthened our efforts with partner companies in various industries that endorsed the objectives of our Optimized Nutri-Dense Meals business. We developed our BtoBtoC business by selling base materials and providing recipe services to each partner company.

BtoBtoC Business Development

CVS Channel	Ran test sales of rice balls, bread, noodles, and other side dish products under the <i>KANZEN MEAL</i> brand	
SM Channel	Developed <i>KANZEN MEAL</i> brand boxed lunches	
Food Service Industry	Provided limited Premium <i>KANZEN MEAL</i> menus	
Food Manufacturers in Other Fields	Released <i>KANZEN MEAL ANPAN</i> , <i>KANZEN MEAL KARAMUCHO HOT CHILI FLAVOR</i> , and <i>KANZEN MEAL CURRY-FLAVORED LUNCH PACK</i> supervised by NISSIN FOOD PRODUCTS	

The *KANZEN MEAL* Expands Beyond Retail Sales

Pursuing Health Management

An increasing number of companies are introducing *KANZEN MEAL* in company cafeterias as part of the company health management. Meals include cafeteria and stand meals

Collaboration With Other Industries

We plan to study and develop initiatives that leverage *KANZEN MEAL* to contribute to improved health and QOL for Meiji Yasuda Life Insurance Company. Initiatives include the Quality of Life Support Program and joint efforts in corporate sales

Expanding Senior-Oriented Channels

We began developing sales channels through JAPANET Takata. Our Frozen *KANZEN MEAL* 3-STAR SERIES is introduced on the BS television program and sold through TV shopping

Possibility as Disaster Relief Food

We expect *KANZEN MEAL* products offering optimized nutrition could play a major role during prolonged periods of evacuation



Company cafeteria meals (meal services)



Company cafeteria meals (vending machine)

The NISSIN FOODS Group uses food technology to develop Optimized Nutri-Dense Meals for those with diabetes, hypertensive patients, and for seniors. Through the development of these meals, we help solve issues related to health and nutrition while contributing to Human Well-being.

Optimized Nutri-Dense Meals in Medical Collaborations and Anti-Frailty Measures



For diabetic and hypertensive patients
Highly Satisfying Meals Amidst Strict Dietary Restrictions

The NISSIN FOODS Group conducted clinical trials to develop a new Optimized Nutri-Dense Meals for diabetic and hypertensive patients. We developed an Optimized Nutri-Dense Meal even lower in salt and carbohydrates than our standard product, and we conducted clinical tests with patients eating one meal a day for three months which showed a reduction in blood sugar and blood pressure. Patients with diabetes and hypertension have severe dietary restrictions. Using Optimized Nutri-Dense Meal technology, we can offer highly satisfying meals—even junk food, for lack of a better word—for people suffering illnesses. We hope to expand development for this type of food for the sick in the future.



Observed **reduced blood-glucose level and blood pressure** with Optimized Nutri-Dense Meals low in **salt and carbohydrates**

For seniors
Enhanced Nutrients Often Deficient

The NISSIN FOODS Group also develops Optimized Nutri-Dense Meals for seniors in Japan's super-aging society. In a clinical trial on Optimized Nutri-Dense Meals for seniors, participants were served a special Optimized Nutri-Dense Meal fortified with nutrients that tend to be deficient in seniors, such as protein, n-3 fatty acids, omega-3s, and other vitamins. The clinical trials observed improvements in walking speed, cognitive function, and sense of well-being, and were presented at a conference. Through these efforts, the NISSIN FOODS Group focuses on developing Optimized Nutri-Dense Meals for seniors.



Fortified with protein, n-3 fatty acids, and other nutrients

Improvements observed in gait speed, cognitive function, and sense of well-being

Overseas Development of Optimized Nutri-Dense Meals



To solve social issues
Solving Food-Related Issues

The NISSIN FOODS Group has accumulated various data and expertise in the R&D of Optimized Nutri-Dense Meals throughout our history. In Japan, we develop products in a wide range of categories leveraging our Optimized Nutri-Dense Meals Technology. We plan to expand these meals overseas promptly as well.

Excessive calorie intake is a global social issue, with an estimated 2 billion people suffering from obesity around the world and so-called *sugar taxes* being introduced. Certain areas of the world also suffer from food deserts. These areas do not have access to fresh food, only processed food. We aim to solve these social issues with Optimized Nutri-Dense Meals.

Social Issues Related to Food

Obesity Trend **Over 2 Billion People**

Introduction of Sugar Taxes

Food Deserts

CHRO Interview

Our People Define Our Worth.
 Success's Verdict Rests With the Universe.
 Creating an Organization for Personal Growth and Enhanced
 Corporate Value in a Rapidly Changing Environment



Shigeru Masaki
 Executive Officer, CHRO
 NISSIN FOODS HOLDINGS CO., LTD.

Q. What is the Concept Behind Human Capital in the NISSIN FOODS Group?

In his New Year's message to employees in 2007, our founder, Momofuku Ando, wrote, "Our people define our worth. Success's verdict rests with the Universe." These words imply that the essence of a company is its people, and that the reputation of people leads directly to the reputation of a

company. Even in the days when short-term profits were the focus of investors, even before the words *human capital*, *mission*, *vision*, and *value* were coined, NISSIN viewed human resources as the source of corporate value.

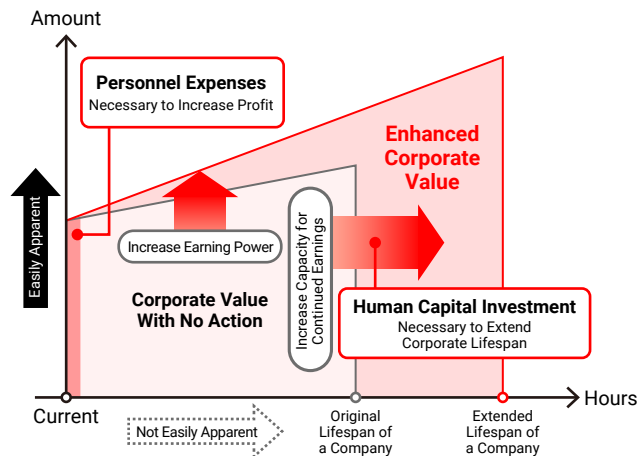
Companies view human capital in terms of social responsibility and economic efficiency. We believe that creating positive and productive work environments for diverse employees guarantees human rights and meets a company's

social responsibility. Given this viewpoint, the perspective of economic efficiency is the aim to achieve a vision and obtain profits through activities such as human resources development and the strategic placement of employees. We work in concert with employees to create social impact while valuing human capital from these two perspectives.

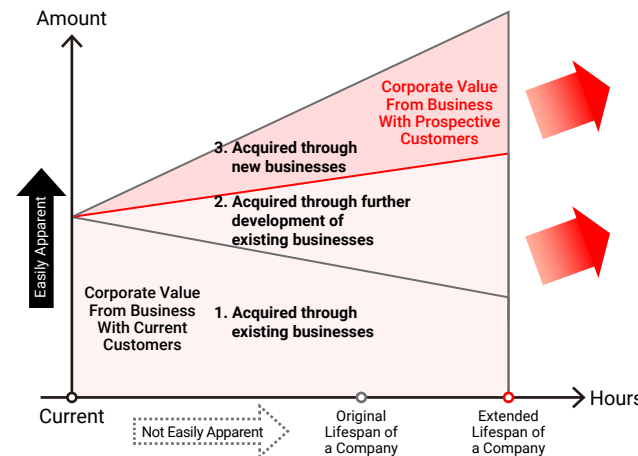
Traditionally, companies measure human capital investment only in terms of monetary value. In other words, how much profit could a company make efficiently within a fiscal year? We believe that this monetary axis alone is not sufficient to enhance corporate viability in today's rapidly changing economic environment. We must strengthen our ability to increase earnings by delivering products and services that meet changes in the market while developing the talents of each employee. In other words, the perspective from the time axis is also important.

Human capital investments of this type enhance three areas of corporate value. The first is value acquired from existing businesses. The second is value acquired from creating more opportunities in existing businesses. The third is value acquired from developing new businesses. An example of the first is ensuring the supply of *CUP NOODLES* series products to customers who have loved the product for so many years. An example of the second is developing the *CUP NOODLES PRO* series with added value (high protein and low carbohydrate) and aiming to attract potential customers on a global scale. An

Our Approach to Corporate Value and Human Capital Investment



The Role of the Human Resources Department Fill the Right Place With the Right Person



CHRO Interview

example of the third is to add value through new products such as our *KANZEN MEAL* series. The success of the people who achieve these goals increases the value of the company.

Q. **What is the Role of the Human Resources Department in Supporting Human Capital Management?**

In a nutshell, the role of the human resources department is to engage in a series of tasks related to human resources, from human resources development strategy to human resources utilization strategy.

Human resources development strategy is based on our Human Resources Management Policy, which clarifies the type of people we need, how we develop these people, and how we evaluate performance for achieving the NISSIN FOODS Group, MISSION, VISION, VALUE, and management objectives. At the same time, we pursue measures focused on our human resources portfolio, which provides an analysis of what talents, what stages, and to what extent we require human resources. Our human resources roadmap incorporates these two perspectives.

Under the human resources roadmap, our personnel strategy is to assign or hire the right people in the right places, develop their talents, create a system to evaluate performance



and skills, and reward employees for their work. The concept of the *fill the right place with the right person* is important for pursuing and uncovering new opportunities in existing businesses, as I mentioned earlier. Above all, however, this approach emphasizes encouraging employees to work with a sense of fulfillment in their daily lives. We want to link this sense of fulfillment to company growth and the happiness of society for *happier employees, a happier company, and a happier society*.

We disclosed this approach and specific initiatives in Human Capital Report 2023, the report of its kind for the NISSIN FOODS Group. We prepared this report in conjunction with our acquisition of ISO 30414 certification, which is the international guideline for disclosures of information on human capital. Incidentally, we were the first food company in the world to acquire this certification. The certification authority noted how the NISSIN FOODS Group measures the awareness of our philosophy, human resources development centered on the in-house NISSIN ACADEMY, and quantitative disclosures of human capital, leading to our acquisition of this certification.

Q. **What is the Aim of Adopting the Job-Based Model for Human Resources?**

We began the NISSIN-style job-based model with management-level positions to define and clarify the duties necessary for achieving our Mid- to Long-Term Growth Strategy. Our aim is to help employees develop careers autonomously to match increasingly diverse views on work. We hope to attract the best talent by indexing compensation to the market.

This system is a hybrid of the *functional job grade system* and *internal job posting system*. The NISSIN FOODS Group uses a functional job grade system, but this system alone is not indexed to the human resources market, making it difficult to recruit people with specific skills (DX, etc.) from outside the

company. To resolve this issue, we redefined our expected skills and outcomes in detail for the people that the NISSIN FOODS Group seeks. We then analyzed how well such individuals would be compensated in the open human resources market. We confirmed a certain market connectivity based on the size of our company and our position in the industry. At that point, we decided to introduce the NISSIN-style job-based model by incorporating factors that include the individual job skills defined in this analysis.

As part of this initiative, we established a new Professional Course in which participants must demonstrate their expertise and perform specific tasks. This Professional Course exists in addition to the Management Course that we continued from before. The Professional Course is designed for personnel who wish to demonstrate their expertise in marketing, IT, research, etc. This course has also made it easier for us to recruit professional personnel from outside the company. We also created a new post within the Management Course for the early development of next-generation leaders.

We plan to expand the NISSIN-style job-based model to other countries in the future. With the recent growth of our Overseas Business in particular, we must find people who can play active roles in the global market to strengthen our earnings further. To this end, we are creating a Human Resources Needs Map in cooperation with local subsidiaries around the world. This map indicates the type and location of positions needed, as well as upcoming vacancies. We will use this map to implement the NISSIN-style job-based model overseas.

Q. **What are the Key Measures in the Future to Achieve the Group Vision?**

As the number of NISSIN FOODS Group employees rises, more than 50% will soon be mid-career hires. Therefore, raising

CHRO Interview

empathy with the NISSIN FOODS Group values is increasingly important. To achieve the Group Vision of EARTH FOOD CREATOR, we established the Organizational Human Resources Policy, which outlines our ideal organizational image and our expectations of each employee. We also set targets for each item under the Organizational Human Resources Policy, and commitment targets, which are mandatory goals. We monitor the status of each of these areas to ensure personnel policies are understood and improved.

We practice these policies under four key strategic themes*, working on advancing measures linked to these themes. For example, our overseas policies have been an issue in recent years. To strengthen these policies, we established an overseas trainee post for young employees who wish to work overseas. This program provides employees with practical experience at an overseas operating company to help employees recognize the knowledge and skills required as a global manager through first-hand experience. We also show career paths for overseas assignments, broken down into sales, production, R&D, and other areas. Our intention here is to encourage overseas expansion while reducing anxiety related to work assignments overseas. In July 2024, we established a dedicated department within our HR platform to develop human resources that will support global growth. We are considering measures to deepen our global talent pool and intend to take on the challenge of global talent management in the future.

These and other ongoing efforts will build an organization that will carry forward the aspirations of our founder, enhance personal growth, and improve corporate value, even in this environment of drastic change.

*Four key strategic themes: Awareness of MISSION, VISION, and VALUE; supporting autonomous career development; developing human resources centered on NISSIN ACADEMY; and Diversity, Equity & Inclusion.

Organizational Human Resources Policy



Progress in Key Indicators

Category		KPIs	Targets	FY 3/2024	FY 3/2023-3/2024 Progress
What We Ask of Each Employee	Ambitious and autonomous career development	Degree of employee career development	Target 85%	78%	+3.1Pt
	Empathy with the NISSIN FOODS Group values	Employee MVV empathy level	Commitment Target 70%	81%	-0.3Pt
	Respect for diversity	Percentage of female managers	10% at the end of FY 3/2026	8%	+2.4Pt
		Number of men taking childcare leave	85% at the end of FY 3/2031	65%	+25.4Pt
		Diversity impact level		67%	+4.4Pt
Ideal Organization	An organization that makes work playful and highly rewarding	Employee job satisfaction	Target 85% Commitment Target 70%	80%	+1.2Pt
	An organization that fosters human resources who experience life-long growth through their work and contribute to the sustainable growth of the NISSIN FOODS Group	Employee sense of growth		72%	+3.6Pt
		Succession sufficiency rate for key posts	250%	193%	+25.2Pt
Group Vision	EARTH FOOD CREATOR	Number of NISSIN CREATORS AWARD recognitions	5% increase year on year	Total number of awards: 446 Special recognition awards: 163 Employee votes: 1,643	Total number of awards: -5% Number of special awards +43% Employee votes: +47%

Strengthening Human Capital

Awareness of MISSION, VISION, and VALUE

To make society happy through food, it is essential to instill MISSION, VISION, and VALUE. For over 30 years, we have provided opportunities to deepen understanding of our founding principles and corporate philosophy. Various initiatives continue to promote the MISSION, VISION, and VALUES.

NISSIN CREATORS AWARD

Once a year, we award employees who have demonstrated creativity, achieved outstanding accomplishments, and made significant contributions to improving corporate value and brand value. As the embodiment of EARTH FOOD CREATOR, our goal is for all employees to cultivate creativity, celebrate each other's achievements, and support one another's growth. For example, the Special Employee Award is determined by employee voting among the outstanding awards. Winners receive numerous congratulatory messages from colleagues, fostering a culture where everyone appreciates and supports the efforts of both individuals and teams.



FY 3/2023 Excellence Award Recipients

CHICKEN RAMEN Birthday In-Person Sales

On August 25, the anniversary of the launch of CHICKEN RAMEN, employees have the opportunity to participate in face-to-face sales at stores and reflect on our social mission as a food manufacturer.



Group Philosophy Education During Onboarding

New employees and career hires undergo training to learn about the historical background, the founder's vision behind CHICKEN RAMEN, the world's first instant noodle, and the company's history and growth.



Support for Autonomous Career Development

The Group provides various personnel systems to help employees develop their skills and reach their full potential. For example, we place employees with the right skills in the right positions, aiming for a system where the right people are in the right roles. This includes the NISSIN-style job-based model, an overseas trainee program for young employees, and systems for career declarations and open recruitment to support self-directed career development.

NISSIN-Style Job-Based Model*

A system designed to place the right employee in the right position, considering their diverse experience, expertise, and values. By defining and specifying the duties needed to achieve the Mid-to Long-Term Growth Strategy 2030, we support employees in developing autonomous careers that align with their diverse employment perspectives. Linking compensation to market levels helps us attract and retain top talent.

*Implementation will start in April 2024 for management posts.

• Job Description

We added clearly defined job descriptions to the annual salary system adopted earlier

• Market-Rate Compensation

We conducted a market comparison of annual salary levels, raising the overall level and revising annual salary amounts for individual posts

• Multi-Path Career Courses

Establish a professional course for specialized personnel and create new posts for the early development of next generation candidates

Overseas Trainee Program

This program is designed for young employees who wish to work overseas. Employees acquire the knowledge and skills needed for global management by gaining practical experience at an overseas operating company. To accelerate the growth of our overseas business, the Group actively supports the early development and career advancement of employees with an overseas orientation.

A Message From an Overseas Trainee

Building a Career Through Overseas Experience

Studying abroad in the U.S. exposed me to diverse values, which sparked my desire to work abroad in the future. After joining the company, my work created an interest in China, a leading e-commerce country, and I applied for a position as a trainee in Shanghai. During my year as a trainee, I saw the market expand and change quickly. I was motivated greatly by working closely with the management team and being part of an environment that challenged me. Through various new experiences, I figured out the skills I need, what I want to do abroad in the future, and how I can contribute to the company and society. This helped me clarify my lifelong goals while enjoying being myself. Studying abroad energized me both mentally and physically, and it has shaped my current career.



Akari Iida
NISSIN FOODS
VIETNAM

Strengthening Human Capital

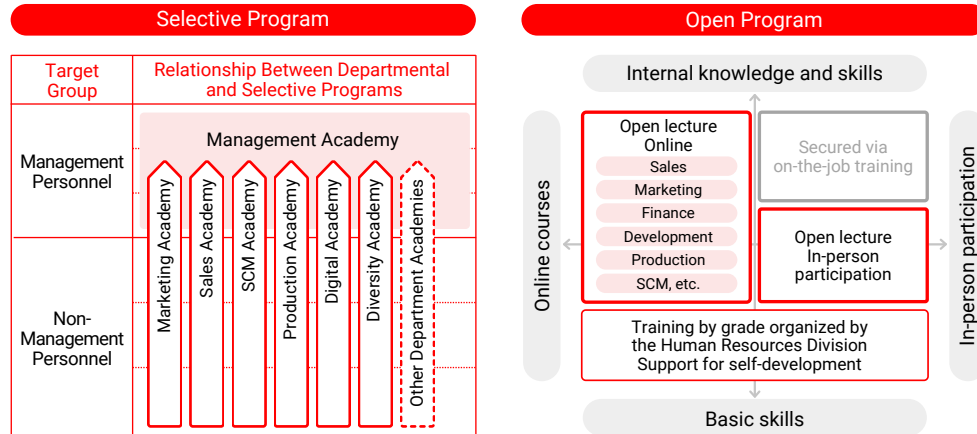
Human Resource Development Centered on NISSIN ACADEMY

To support employees in developing their careers autonomously and to foster healthy internal competition, we established NISSIN ACADEMY in FY 3/2021 to strengthen talent development.



Selective/Open Program

We provide open programs such as position-based training self-development support for all employees. We also provide selective programs such as development training for management and leadership candidates in each department.



Human Resource Development and Training Data

Since establishing NISSIN ACADEMY, we have actively enhanced our selective and open programs. As a result, the total cost of human resource development, the training cost per employee, and the training hours per employee have been increasing and are expected to continue to increase in the future.

	FY 3/2022	FY 3/2023	FY 3/2024
Total cost of human resource development	¥118,735,000	¥141,149,000	¥201,015,000
Training expenses per person ^{*1}	¥52,936	¥59,860	¥78,216
Training hours per employee ^{*2}	16 hours	21 hours	25 hours

*1 The total training cost for each fiscal year is divided by the number of employees at the end of each fiscal year to calculate the cost per employee.

*2 The total training hours for each fiscal year is divided by the number of employees at the end of each fiscal year to calculate the cost per employee.

Diversity, Equity, and Inclusion

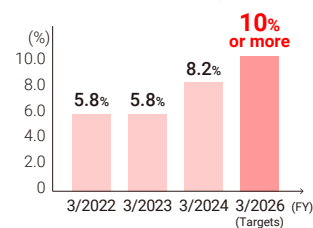
To remain as an EARTH FOOD CREATOR, the Group actively recruits and appoints personnel with diverse strengths and expertise. The NISSIN FOODS Group Human Rights Policy prohibits discrimination and harassment based on race, ethnicity, nationality, religion, belief, birthplace, gender, sexual orientation, gender identity, age, disability, and other attributes. We also strive to ensure fair and equitable treatment in hiring and in subsequent promotion and advancement.

Encouraging Female Participation

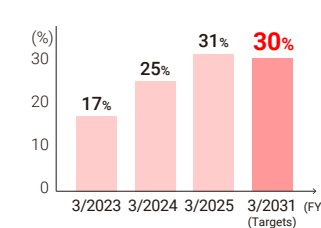
We focus on creating supportive employment systems that support employees in balancing work and childcare. We also focus on raising awareness within the Group. We actively pursue various initiatives to increase the number of women in key positions.

- Set numerical targets in each department
- Sponsorship program where executives are committed to training personally
- Management training for supervisors in a diverse environment
- Programs to develop women's leadership skills
- Networking and study sessions for women

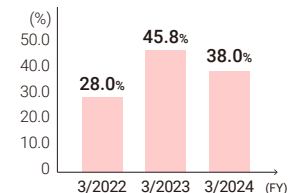
Ratio of Women Managers



Ratio of Women Executives



Ratio of Women in New Graduate Recruitment



A Message From a Woman Executive

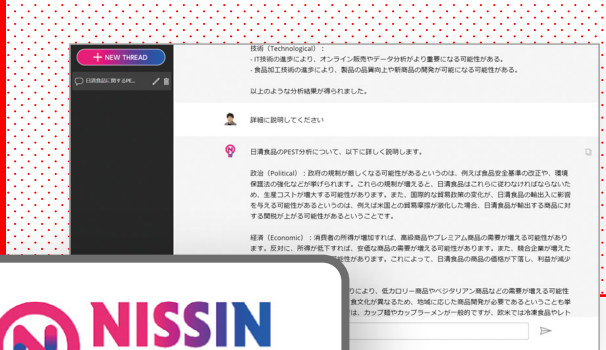
Promoting the Advancement of Women in the NISSIN FOODS Group

I believe that, in addition to creating a comfortable working environment, motivating women to advance in their careers is a key factor in encouraging their participation. Alongside sponsorship and various training programs, we promote a positive attitude toward promotions by engaging with diverse role models and strengthening the women's network. Initially, female employees who were hesitant have increasingly gained confidence over the years, thinking, "I can do this. I'll give it a try." We also see a steady increase in numbers for those employees. We will continue to support these employees from various angles to ensure they achieve solid results at work and remain highly motivated for promotion.



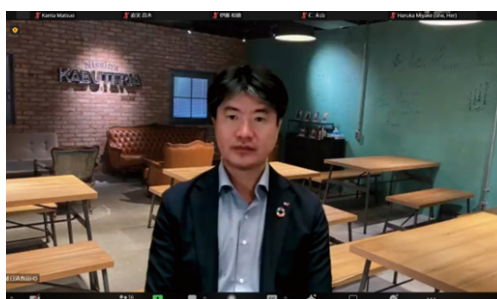
Kanade Hanamoto
Executive Officer,
CCO

The NISSIN FOODS Group is working on various projects to boost efficiency and productivity, which in turn promotes Human Well-being. NISSIN AI-chat, which uses generative AI, and our logistics measures, which review the entire supply chain, are already proving effective. We held an online meeting for institutional investors and analysts in March 2024 to introduce these two initiatives.



01 Improving Business Efficiency NISSIN AI-chat

Introduced NISSIN AI-chat within
three weeks of policy decision!



Toshihiro Narita
Executive Officer, CIO, NISSIN FOODS HOLDINGS

At NISSIN FOODS Group, NISSIN Business Transformation (NBX) is our company's theme for changing our business model. To achieve this business model, we encourage digital transformation. As part of this effort, we focused on rapidly advancing interactive AI and introduced NISSIN AI-chat. Using interactive AI helps employees work more efficiently, freeing up time for creative tasks. This AI boosts individual skills and accelerates organizational growth. We began a study in early April 2023 and launched the AI-chat within three weeks. In May, we began a project to utilize AI in the sales area. To encourage rapid adoption, we conducted training, identified target operations, calculated effectiveness, and created prompt templates. All of these activities occurred within about one month.

In the Sales Department...
Internal operations optimization
increased time spent on customer service.

■ Examples of AI Applications in Internal Operations

Writing and Summarizing

- Summarize meetings and propose next steps
- Prepare meeting minutes and propose to-dos
- Prepare outgoing documents to clients
- Create business meeting materials

Information Gathering

- Collect information on business partners and prepare reports
- Collect market information and prepare reports

Identifying Issues and Proposing Measures

- Conduct gap analysis and propose measures

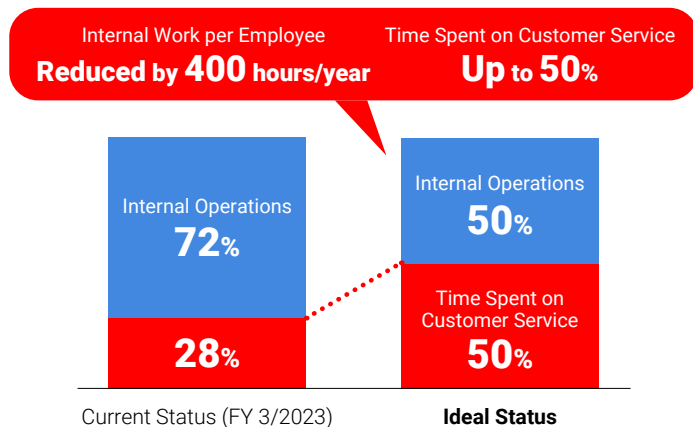
Brainstorming Ideas

- Brainstorm entertainment projects

Sales Training

- Review exemplary sales actions
- Conduct business negotiation role-playing and provide feedback
- Provide consultations and feedback as a support sales person

Current and Ideal Sales Operations



For example, in the company...
We enhance Group operations based on Sales Department best practices.

■ Examples of AI Applications in Various Departments

Marketing Department

- Collect information on target insights
- Collect information on new markets
- Collect information on new products

Production Department

- Prepare business trip reports
- Select new business partners
- Review occupational accident prevention measures

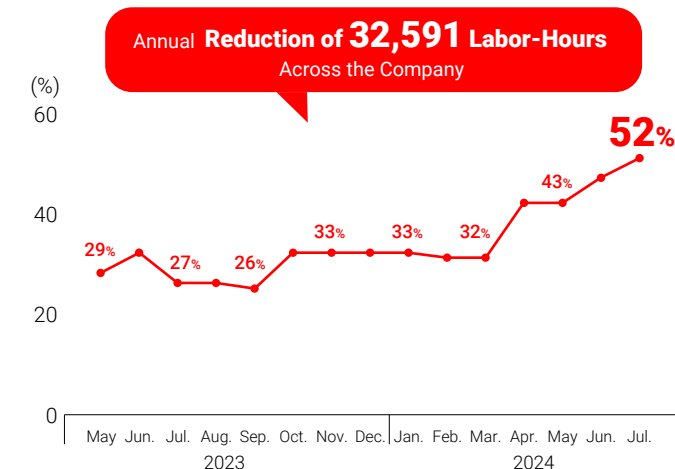
Business Management Department

- Summarize IR materials for competing companies in Japan
- Create meeting schedule adjustment request emails
- Translate and summarize IR scripts for overseas competitors

Internal Audit Department

- Audit plan: Risk assessment
- Audit plan: Audit procedures

Usage Trends of NISSIN AI-chat Across the Company





02 Creating New Value Logistics Reforms at NISSIN FOOD PRODUCTS

Optimization
throughout the supply chain



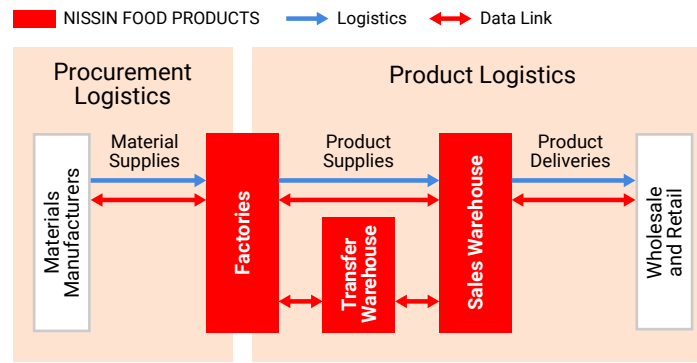
Masahiro Fukai
Managing Director, Head of SCM Headquarters,
General Manager of Well-being Promotion Division,
NISSIN FOOD PRODUCTS

Today, we face several supply chain issues that are becoming major social problems. These issues include the 2024 Logistics Problem caused by legal reforms, a shortage of drivers, and the growing risk of logistical disruptions from natural disasters. We create a sustainable supply chain by standardizing business practices, integrating systems within the company, collaborating digitally with business partners on sales planning and payments, and partnering with companies across different industries for joint deliveries. In doing so, we aim to improve well-being for our employees, business partners, and society as a whole.

Supply Chain Refinement and Logistics Digital Transformation

To refine the supply chain, we transform our business processes and standardize data across supply chain-related departments within NISSIN FOOD PRODUCTS. We are also integrating the supporting systems and combining procurement logistics with product logistics. For example, we improve distribution by connecting demand forecasts, inventory data, and other information with our business partners. This approach helps us reduce inefficiencies and instability that can arise between manufacturers, distributors, and retailers. We already collaborate with our material suppliers on production planning, which improved production efficiency significantly.

Supply Chain Refinement and Logistics Digital Transformation Overview



Creating new value by improving the entire supply chain

Joint Logistics With Other Industries

NISSIN FOOD PRODUCTS experienced demand fluctuations in the past, with volume varying by as much as twice between busy and slow periods. These fluctuations led to inefficient use of trucks and warehouses. To solve these issues, we implemented joint logistics with other industries to boost truck loading rates and improve distribution efficiency. By combining our lighter, winter-demand cargo with heavier, summer-demand items such as beer and beverages, we can achieve nearly 100% truck loading efficiency for both weight and capacity. This consolidation also helps to smooth out seasonal changes in warehouse usage. We support building a sustainable supply chain by working together with various partners across different industries and sectors.

Advantages of Joint Transportation in Different Industries

Independent Transportation by Each Company	Joint Transportation by Two Companies
<p>NISSIN FOOD PRODUCTS</p> <p>10t Low-Floor Truck</p> <p>Capacity loading ratio 96%</p> <p>Weight loading ratio 39%</p> <p>Space for more weight</p>	<p>Brewer</p> <p>13t Truck</p> <p>Capacity loading ratio 48%</p> <p>Weight loading ratio 96%</p> <p>Space for more capacity</p>
<p>NISSIN FOOD PRODUCTS + Brewer</p> <p>13t Truck</p> <p>Capacity loading ratio 96%</p> <p>Weight loading ratio 95%</p> <p>Consolidating heavy and lightweight materials to maximize loading efficiency!</p>	


Corporate Governance

Basic Concept

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

Corporate Governance Structure

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

 **Corporate Governance Report**
https://www.nissin.com/en_jp/sustainability/governance/corporate-governance/pdf/240626nsshdCG-en.pdf

Overview of Each Meeting Body

1. Board of Directors

The board of directors deliberates and decides on matters important for management pursuant to the laws and regulations, Articles of Incorporation, and board of directors Regulations, and at the same time, receives reports in regard to the execution of duties of directors and conducts supervision and the like.

In addition, in order to ensure proper sharing of roles concerning management supervisory functions and execution, the Company has introduced an executive officers system and established the Management Committee which deliberates and decides on matters for which authority is delegated to the Committee by the board of directors. Through this measure, an environment is made available for the board of directors to focus more on discussion of important matters concerning overall business management such as management policies and plans.

FY 3/2024 Discussions

- Formulation of mid- to long-term growth strategy
- Establishment of medium- and long-term investment plans
- Action to Implement Management that is Conscious of Cost of Capital and Stock Price
- Stock split
- Monitoring progress of the NISSIN FOODS Group environmental strategy, EARTH FOOD CHALLENGE 2030 (including the adjustment of the CO₂ reduction targets and the implementation of an internal carbon pricing system)
- Human capital initiatives
- Report on the NISSIN FOODS Group Risk Report
- IR Basic Policy
- Formulation/monitoring of annual business plans
- Progress of business plans in each business
- Monitoring of committee activity status
- Evaluating the effectiveness of the board of directors, etc.

In selecting candidates for the members of the board of directors, the Company is striving to further strengthen the management supervisory functions by making the majority of the directors be outside directors from the perspective of stronger governance.

2. Management Committee

The Company shall hold a meeting of the Management Committee twice every month in principle to improve management efficiency. The Committee consists of directors (excluding outside directors) and Managing Executive Officers. The Committee shall discuss matters which are to be resolved by the board of directors, and shall discuss and decide matters which authorities are delegated to the Committee by the "board of directors" pursuant to the Approval Regulations, as well as execute business operations.

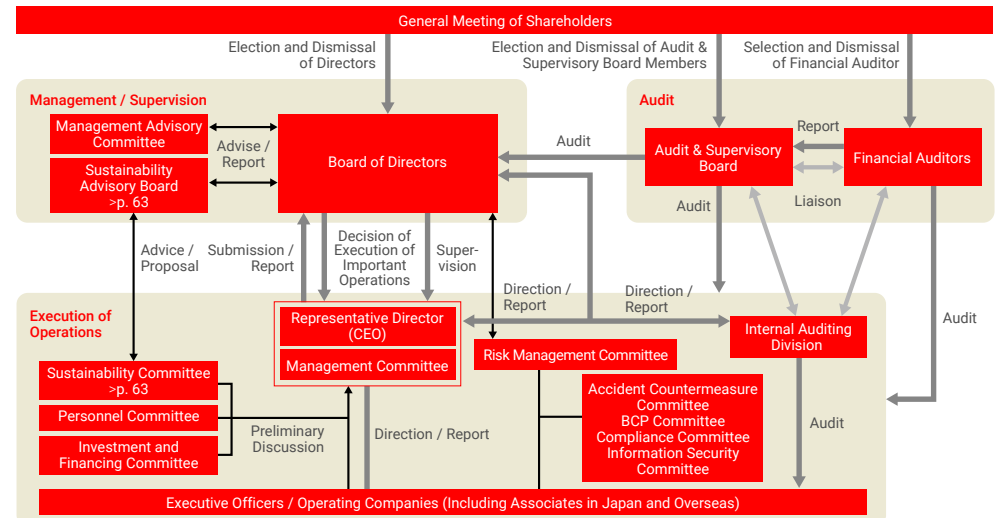
3. Management Advisory Committee

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

4. Audit & Supervisory Board

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

Corporate Governance System



Corporate Governance

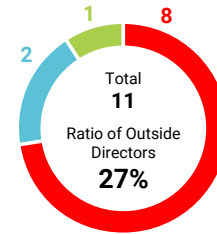
Strengthening Corporate Governance

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

Changes in the Composition of the Board of Directors

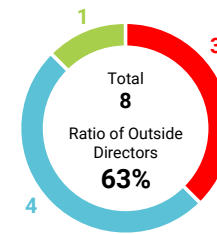
- Internal directors
- Male outside directors
- Female outside directors

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



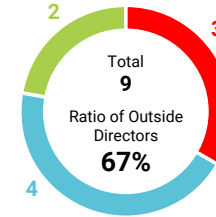
Since 2010

June 2010: Appointed a first female outside director



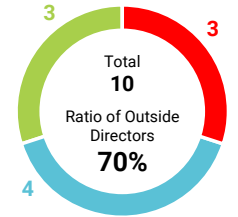
Since 2016

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



Since 2022

Increased female outside directors to two



Since 2024

Increased female outside directors to three

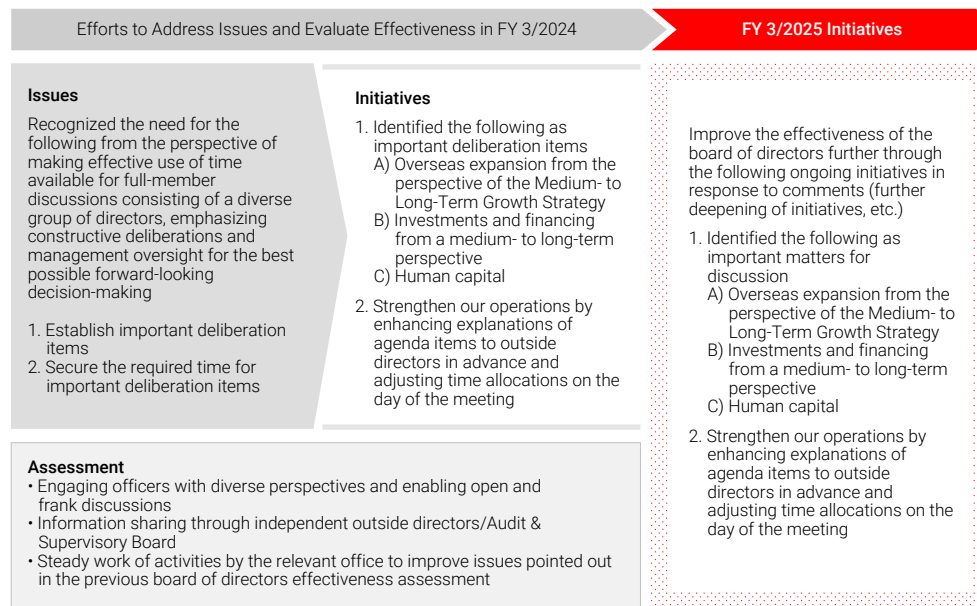
Strengthening Governance

2008	2015	2016	2017	2018	2019	2020	2021	2022	2023
<ul style="list-style-type: none"> Transitioned to a holding company system 	<ul style="list-style-type: none"> Established Liaison Committee of Independent Outside Directors and Audit & Supervisory Board Members 	<ul style="list-style-type: none"> Announced the cross-shareholdings policy Revised criteria for submission to the board of directors (separate management execution and supervision) 		<ul style="list-style-type: none"> Adopted IFRS Cancelled treasury shares 	<ul style="list-style-type: none"> Established NISSIN FOODS Group Policy on Human Rights Established NISSIN FOODS Group Tax Principle Established Anti-Bribery Policy 	<ul style="list-style-type: none"> Strengthened cooperation with the Internal Audit Department Clarified policy to reduce cross-shareholdings Established the Sustainability Committee 	<ul style="list-style-type: none"> Changed the composition of the Management Advisory Committee (increased outside directors to a 3/5 majority) 		
				<ul style="list-style-type: none"> Implemented training workshops for directors and Audit & Supervisory Board Members 					
				<ul style="list-style-type: none"> IFRS training 	<ul style="list-style-type: none"> Human rights education Compliance training Diversity and Inclusion training 	<ul style="list-style-type: none"> Training for D&I management/unconscious bias RCEP impact on management The future of information security 	<ul style="list-style-type: none"> The question of sustainable packaging and the future of plastic containers 	<ul style="list-style-type: none"> Information security from the perspective of management understanding (ransomware threat trends and responses) Organization structures and mechanisms for sustainability 	<ul style="list-style-type: none"> Perspectives on sustainable management (risks and opportunities) Generative AI and potential applications
	Establishment and Utilization of the Management Advisory Committee								
	<ul style="list-style-type: none"> Considered abolishing takeover defense measures 		<ul style="list-style-type: none"> Abolished takeover defense measures (before renewal deadline) 						
	<ul style="list-style-type: none"> Discussed the Company's organizational structure 								
		<ul style="list-style-type: none"> Appointed directors 							
		<ul style="list-style-type: none"> Increased the number of outside directors 	<ul style="list-style-type: none"> Disclosed reasons for the appointment of internal directors 	<ul style="list-style-type: none"> Established criteria and process for the dismissal of the CEO and senior management Revised the advisor system 	<ul style="list-style-type: none"> Disclosed CEO skill sets and succession plans 	<ul style="list-style-type: none"> Introduced succession training plans for key posts in the NISSIN FOODS Group 		<ul style="list-style-type: none"> Increased the number of outside directors 	
		<ul style="list-style-type: none"> Designed director remuneration plan 							
			<ul style="list-style-type: none"> Considered performance-linked short-term remuneration Considered the introduction of medium-to long-term remuneration 		<ul style="list-style-type: none"> Expanded information disclosure, including decision policy 			<ul style="list-style-type: none"> Adopted performance-linked share-based remuneration plan 	
	<ul style="list-style-type: none"> Evaluating the Effectiveness of the board of directors 								

Analysis and Evaluation of Effectiveness of the Board of Directors

The Company confirms whether the board of directors is fulfilling its role in realizing the sustainable growth of the Company and improving corporate value over the medium- to long-term and evaluates its effectiveness annually to enhance the effectiveness of the board of directors. The evaluation method has been determined based on the deliberations of the Management Advisory Committee and the board of directors. In FY 3/2024, the Management Advisory Committee discussed evaluation methods based on a third-party evaluation of the survey.

The FY 3/2024 evaluation confirmed the effectiveness of the board of directors is being appropriately ensured. The overview of the plan is as follows.



Small Meetings With Outside Directors

As part of our efforts to enhance the effectiveness of directors, we held small meetings between Outside Director Mizuno and shareholders and institutional investors.

Speakers	Masato Mizuno (independent outside director, chair of the Management Advisory Committee)
Date	March 8, 2024 (First Meeting); March 21, 2024 (Second Meeting)
Participants	A total of 14 companies and 15 participants, mainly shareholders and institutional investors
Main Topics	<ul style="list-style-type: none"> • Involvement in management strategy • Succession planning • Independence and term of office for outside directors • Reducing cross-shareholdings

Management Advisory Committee Meetings

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 director discussions by reporting the results of these deliberations to the board.

Theme	Matters Deliberated in the Past (excerpts)	Detailed pages
1. Selection and dismissal of members of the senior management The Committee deliberates policies and criteria for the selection or dismissal of members of senior management, including candidates for directors. In addition, the Committee deliberates and supervises a series of the procedures.	Criteria for selection of candidates for directors, etc.	Succession Plan Management ▶ p. 59
	Composition of the Board of Directors	Changes in the Composition of the Board of Directors ▶ p. 57
2. Remuneration of Directors The Committee deliberates and supervises policies for determining the remuneration of individual directors and the appropriateness of this decision-making process from the perspectives of management transparency and fairness.	Policy for determining remuneration, etc. and procedures for determining remuneration	Director Remuneration ▶ p. 59
	Evaluation of management of the Board of Directors	Analysis and Evaluation of Effectiveness of the Board of Directors ▶ p. 58
3. Other items regarding corporate governance In addition to the above, the Committee raises and deliberates agenda items necessary for further improving the governance system of the Company as appropriate.	Chief Executive Officer (CEO) succession plan	Succession Plan Management ▶ p. 59
	Abolition of the Takeover Defense Measures	—

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

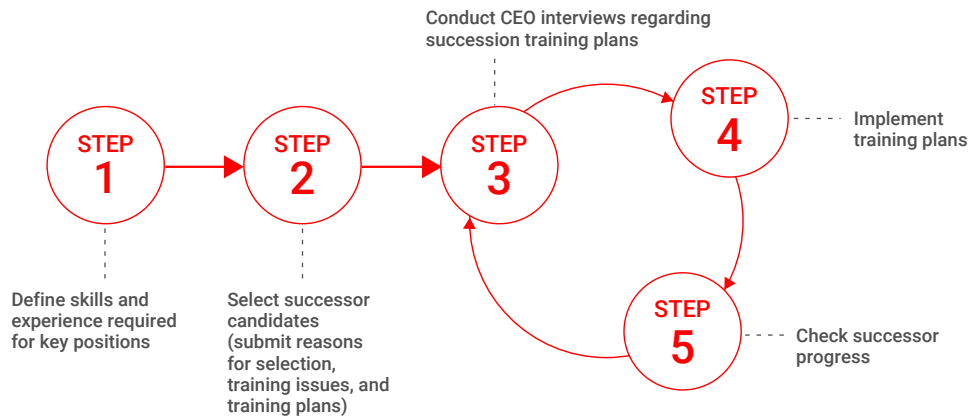
Succession Plan Management

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 vision and realize and execute the corporate philosophy.

When choosing the CEO successor, candidates are selected from among persons selected as director and from among the executive officers in principle who have past achievements, a strong ownership and sense of responsibility toward realization of the Group's vision, and popularity from inside and outside the Company for exceptional capabilities in decision-making, reaching breakthroughs, winning peoples' hearts and minds, and a clear sense of morals and values, as well as having broad experience and knowledge relating to corporate management, a keen spirit to acquire cutting-edge insight, and excellent business judgement. After the selected individual is subjected to the deliberation and verification by the Management Advisory Committee, the board of directors judges whether the selected individual is suitable person as the 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 training plans, interviews with the CEO, execution of plans, and checking of progress.

Training Process for CEO and Key Positions



Succession Training Plans

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

		FY 3/2021	FY 3/2022	FY 3/2023
Internal Succession Rate*		100.0%	100.0%	100.0%
Succession Readiness	Next period (1-3 years)	94.6%	81.8%	83.0%
	Period following next (4-5 years)	97.3%	88.6%	85.1%

*Ratio of internal appointees promoted to key positions

Director Remuneration

The Company has formulated the Determination Standard for Director Remunerations, stipulating the composition of remuneration, etc., the level of remuneration for each position and role, selection of performance indicators and the method of reflecting such indicators in the remuneration, etc.

The Determination Standard for Director Remunerations was formulated aiming at increasing the Company's medium- to long-term corporate value, boosting director morale and the desire to contribute to improving the Company's business performance. All such contents are deliberated by the Management Advisory Committee that serves as an advisory body to the board of directors, the majority of which is comprised of Independent outside directors. With the consent of the Management Advisory Committee, the details are determined through a resolution by the board of directors. Through a resolution by the board of directors, the Company is delegating the determination of part of the contents of the remuneration, etc. for each director to President & Representative Director, CEO, Koki Ando. When the authority is exercised it is exercised in accordance with the Determination Standard for Director Remunerations which has been deliberated and consented by the Management Advisory Committee, ensuring appropriate exercise of such authority. The Company deems that it is best to delegate individual directors' evaluations, from the standpoint of the degree of contribution to company-wide businesses and business performance, to the representative director.

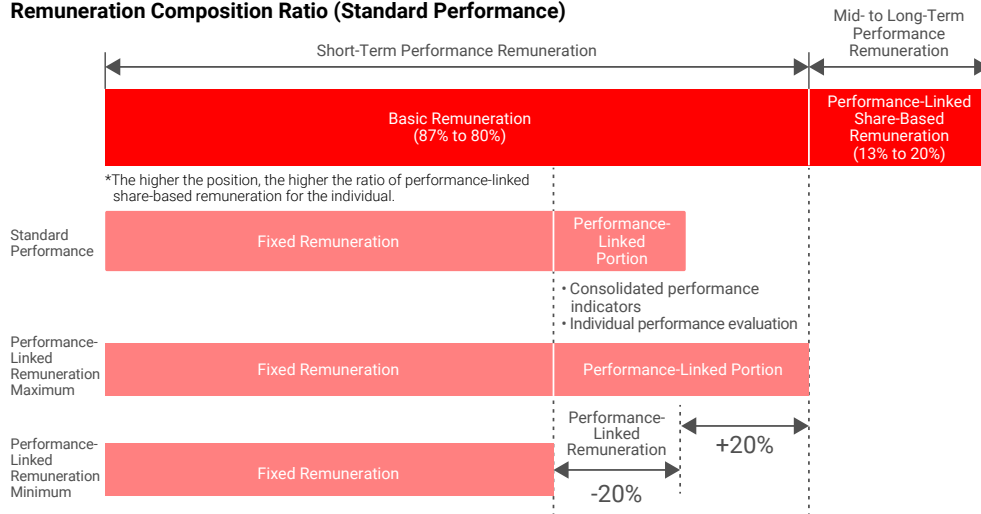
Remuneration for directors consists of basic remuneration and performance-linked share-based remuneration. However, outside directors and Audit & Supervisory Board Members receive basic remuneration only.

Basic Remuneration

The basic remuneration, provided monthly, consists of a fixed portion based on the position and the role of the director and a performance-linked portion that is linked to the company's business performance in the current year and the degree of individual performance. The performance-linked portion is designed to vary within the range of up to 20% of the base amount depending on the actual results of consolidated performance indicators of the Company and also within the same range for the results of individual performance evaluation, within the range of up to 40% for both indicators combined, and will be reflected in the performance-linked portion of the basic remuneration for the following fiscal year.

Corporate Governance

Remuneration Composition Ratio (Standard Performance)



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

In the share-based remuneration system, based on the Share Delivery Regulations for Officers, each director is granted provisional points based on their position, and for every performance measurement period of three fiscal years, the number of points is adjusted using a performance coefficient decided based on the achievement ratio of consolidated performance indicators during the period in question, to be granted as confirmed points. Upon the retirement or death of a director, the Company's shares acquired through the Trust will be granted to the director in accordance with the procedures stipulated in the Share Delivery Regulations for Officers, at the rate of one share per confirmed point in proportion to the number of confirmed points held at that time (in cases where the requirements stipulated in the Share Delivery Regulations for Officers are met, a certain percentage of the Company's shares may be paid in cash equivalent to the market value of the Company's stock).

Consolidated Performance Indicators and Individual Performance Evaluations

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

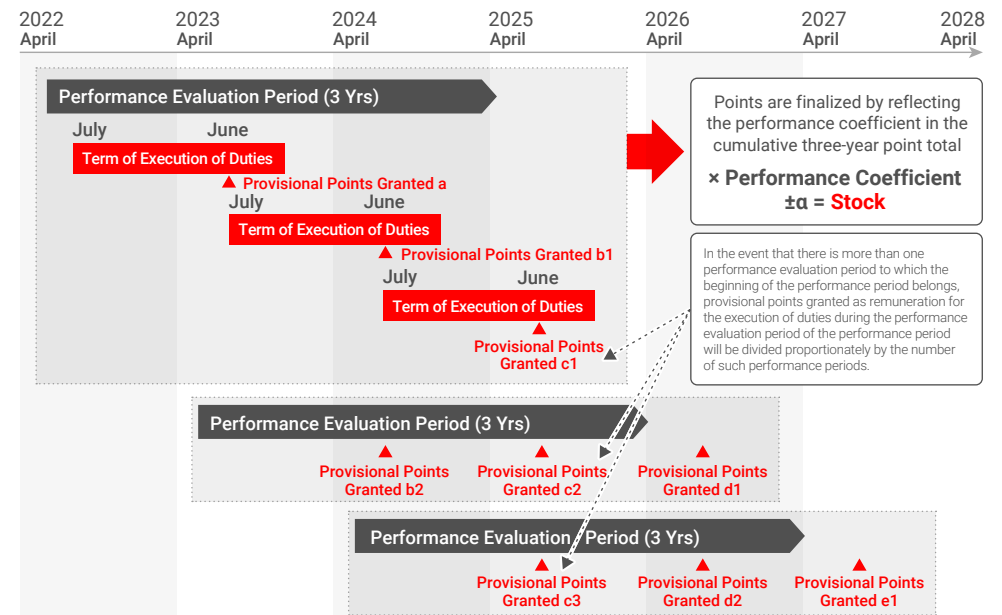
Indicators	Weight	Achievement basis	Why selected
Revenue	30%	Achievement vs. Plan	As an indicator of earnings generation capability in our core operations
Profit attributable to owners of the parent	70%	Achievement vs. Plan	As an indicator of final commitment to shareholders

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

Performance-Linked Share-Based Remuneration

The performance-linked share-based remuneration, by linking directors' remuneration to the Company's stock price and sharing interest with shareholders, aims to increase the Company's

Performance-Linked Share-Based Remuneration Calculation Method



Corporate Governance

Performance Indicators

For consolidated performance indicators, from the standpoint of facilitating medium- to long-term growth and shared interests with shareholders, the Company is using the three-year average of multiple indicators chosen by the Management Advisory Committee out of indicators such as core operating profit growth rate for existing businesses and relative TSR for their appropriateness in light of the intent of the share-based remuneration system.

Consolidated Performance Indicators

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

Eligibility by Remuneration Type

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

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

(Millions of yen)

Title of officer	Total Remuneration	Total amount of remuneration by type			Number of eligible officers (People)
		Basic remuneration		Performance-linked share-based remuneration	
		Fixed remuneration etc.	Performance-linked remuneration		
Directors (excluding outside directors)	710	522	46	141	3
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members)	17	17	—	—	1
Outside officers	104	104	—	—	9
Total	831	644	46	141	13

Notes: 1. The above performance-linked remuneration within basic remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2023). Performance-linked stock-based remuneration refers to the amount accounted for as an expense during the fiscal year under review in respect to this system.

2. The above includes remuneration for one Outside Board Member who retired at the conclusion of the 75th Ordinary General Meeting of Shareholders held on June 28, 2023.

Total Amount of Consolidated Remuneration, Etc. For Each Officer

(Millions of yen)

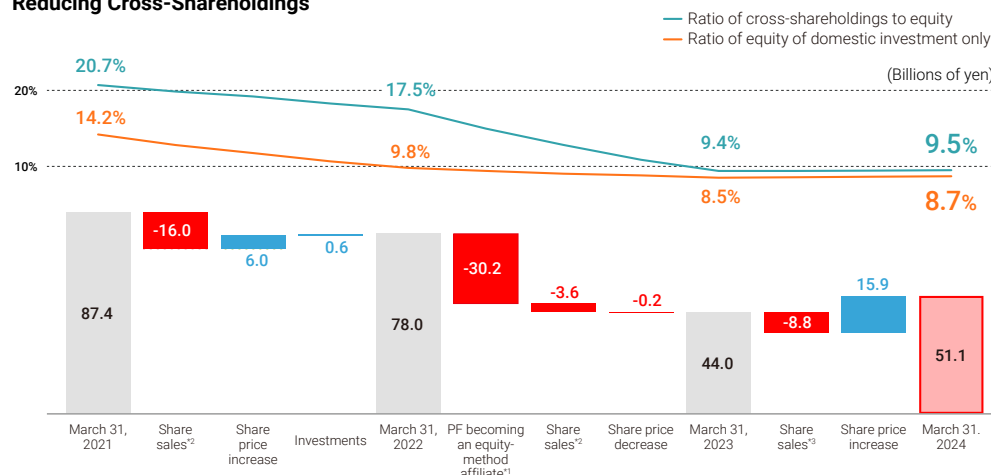
Name	Total amount of consolidated remuneration, etc.	Title of officer	Type of company	Total amount of remuneration by type		
				Basic remuneration		Performance-linked share-based remuneration
				Fixed remuneration, etc.	Performance-linked remuneration	
Koki Ando	460	Director	The Company	341	30	89
		Director	The Company	109	9	40
Noritaka Ando	278	Director	NISSIN FOOD PRODUCTS CO., LTD.	109	9	—

Note: The above performance-linked remuneration within basic remuneration reflects the business performance of the previous fiscal year (fiscal year ended March 31, 2023). Performance-linked stock-based remuneration refers to the amount accounted for as an expense during the fiscal year under review in respect to this system.

Reduction of Cross-Shareholdings

As of March 31, 2016, the end of the fiscal year immediately after the establishment of the Corporate Governance Code by the Tokyo Stock Exchange on June 1, 2015, the Company had a balance of ¥92,496 million in cross-shareholdings. As a result of reductions in such shareholdings, the balance of cross-shareholdings at the end of March 2024 equated to 9.5% of total capital of ¥535,010 million at that time, and cross-shareholdings excluding overseas issues were equivalent to 8.7% of total capital at the end of March 2024. The number of cross-shareholdings as of the end of March 2024 was 57 (a balance of ¥51,057 million at the end of the fiscal year).

Reducing Cross-Shareholdings



*1 Premier Foods plc became equity-method associate.

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

*3 The amount of shares sales shown for FY 3/2024 is based on the actual sales prices.

Corporate Governance

Group Governance

KOIKE-YA Inc. and NISSIN FOODS CO., LTD. (listed on the Main Board of the Hong Kong Exchanges and Clearing) are listed subsidiaries of the Company.


Based on the Basic Policy on Construction of Internal Control Systems, etc., the Company aims to maximize the corporate value of the Group by establishing a group governance system for the Group, including its listed subsidiaries.

Based on the understanding that properly protecting the interests of its listed subsidiaries, the shareholders of the listed subsidiaries, other than the Company, and other stakeholders will contribute to increasing the corporate value of the listed subsidiaries, the Company manages the listed subsidiaries while respecting their management independence and receives reports, etc. on important management matters of the subsidiaries based on the internal rules of the subsidiaries.

Tax Principle

In accordance with the philosophy of our founder's spirit of Shoku-i Sei-shoku (Food-related jobs are a sacred profession), the NISSIN FOODS Group provides safe and worry-free foods, promotes business to maximize benefits to all stakeholders, and recognizes the enhancement and strengthening of corporate governance as one of the top management priorities in order to practice highly objective and transparent management.

In the area of tax compliance, we have also established the NISSIN FOODS Group Tax Policy, promote stronger tax compliance awareness among NISSIN FOODS Group companies and employees, and constantly strive to develop and operate an appropriate tax compliance system.

 **NISSIN FOODS Group Tax Principle**
https://www.nissin.com/en_jp/sustainability/management/policy/tax-principle/

Taxes Paid by Segment (FY 3/2023)

	Japan	The Americas ^{*1}	China ^{*2}	Asia ^{*3}	EMEA ^{*4}	Total
Taxes paid (Billions of yen)	8.7	1.7	2.0	0.2	0.0	12.6
Percentage (%)	68	14	16	2	0	100


*1 U.S.A., Mexico, Brazil *2 China, etc.

*3 Thailand, India, Singapore, Indonesia, Vietnam, Cambodia, etc.

*4 Germany, Hungary, Belgium, Türkiye


Internal Controls

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

 **Basic Policy on Construction of Internal Control System**
https://www.nissin.com/en_jp/sustainability/management/policy/internal_control/

Compliance

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

 **Compliance**
https://www.nissin.com/en_jp/sustainability/governance/compliance/


Internal Reporting System

The NISSIN FOODS Group established a whistleblowing system to identify violations of laws, regulations, or internal rules as early as possible, to prevent misconduct, and to enhance sound corporate management.

The NISSIN FOODS Group Internal Reporting Regulations stipulate rules of confidentiality to ensure whistleblowers are not subjected to disadvantageous treatment as a result of their report.

No. of Internal Whistleblowing Reports

	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024
No. of Internal Whistleblowing Reports	60	63	60	70	66

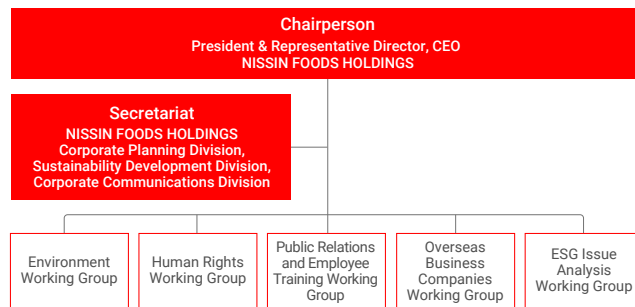
 **Internal Reporting System**
https://www.nissin.com/en_jp/sustainability/governance/compliance/#whistleblowing-rules

Sustainability Management

Implementation Framework

■ Sustainability Committee

To achieve sustainable growth while addressing environmental and social issues, in April 2020, the Group established the Sustainability Committee—chaired by the CEO—with five working groups under it. The committee's office is formed by the Corporate Planning Division, the Sustainability Promotion Division, and the Corporate Communications Division. Each working group includes participants from the relevant departments.



■ Sustainability Advisory Board

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

*1 Planned to be conducted twice each year.

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

*3 Planned to be conducted six times each year.

Agenda for FY 3/2024

• July 4, 2023 5th Meeting

Business and human rights, the circular economy, and the latest trends in sustainable finance and clean energy supply

• January 18, 2024 6th Meeting

28th Conference of the Parties of the United Nations Framework Convention on Climate Change (COP28), animal welfare

Employee Awareness

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

Results of Employee Attitude Surveys

	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024
The company conducts businesses that take the environment into consideration.	64%	73%	74%	73%	70%
The company is contributing to society via its businesses.	80%	88%	87%	87%	86%

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.

Sustainability Governance

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

Material Issues

Material Issues of the NISSIN FOODS Group

The NISSIN FOODS Group identifies a broad range of responsibilities to fulfill and sustainability issues to address. These responsibilities and issues include the establishment of a food safety management system, reduction of environmental impact, and establishment of governance. In particular, we

identify material issues 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 through international guidelines and dialogues with outside experts.



Materiality Identification Process

In 2021, we identified material issues through the following steps. Additionally, we conduct a review of these issues at least once a year in the Sustainability Advisory Board, an advisory committee of the board of directors.

- Step 1 Identify stakeholder expectations of the Group**
 We referenced the Dow Jones Sustainability Index* for expectations of stakeholders, as well as international standards, such as the Sustainability Accounting Standards Board guidelines. We determined stakeholder expectations based on the weight given in the Dow Jones Sustainability Index.
*An investment stock index that evaluates the sustainability of companies from the three aspects of the economy, the environment, and society.
- Step 2 Measure the degree of impact on the Group's businesses**
 The items identified in Steps 1 and 2 were discussed at the Management Advisory Committee, which includes the CEO, COO, and outside directors, as well as at the Sustainability Advisory Board with outside experts.
- Step 3 Identify important themes for Group focus**
 The degree of social and stakeholder expectations of the NISSIN FOODS Group and the degree of impact on the Group's businesses were combined to extract important themes the Group should undertake intensively. These were prioritized to identify four material issues from the aspects of operational risk and business opportunity. We also ensure that material issues align with our founding spirit.

Material Issues
https://www.nissin.com/en_jp/sustainability/management/materiality/

Board of Directors and Audit & Supervisory Board Members* (As of June 26, 2024)

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

Board of Directors



Koki Ando

President & Representative Director, CEO
Born October 7, 1947 (age 76)

July 1973
Joined the Company

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

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

June 1981
Representative Director & Senior Managing Director, the Company

July 1983
Executive Vice President & Representative Director, the Company

June 1985
President & Representative Director, the Company

January 2007
Chairman, Ando Foundation (current)

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

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



Noritaka Ando

Executive Vice President & Representative Director, COO, the Company, and President & Representative Director, NISSIN FOOD PRODUCTS CO., LTD.
Born June 8, 1977 (age 47)

June 2004
Managing Director, ANDO FOUNDATION

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

February 2008
Executive Officer and General Manager, Corporate Strategy Division

June 2008
Director, in charge of Marketing, the Company

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

June 2010
Senior Managing Director and CMO, the Company

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

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

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

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

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

April 2015
Senior Managing Director & Representative Director, CMO, the Company President & Representative Director, NISSIN FOOD PRODUCTS CO., LTD. (current)

April 2016
Senior Managing Director & Representative Director, the Company

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



Yukio Yokoyama

Director, CSO, and Managing Executive Officer
Born November 16, 1956 (age 67)

April 1979
Joined The Fuji Bank Limited (currently Mizuho Bank, Ltd.)

April 2005
General Manager, Shibuya Branch, Mizuho Bank, Ltd.

April 2007
Executive Officer and General Manager, Shibuya Branch, Mizuho Bank, Ltd.

April 2008
Joined the Company; Executive Officer and General Manager of Financial Division

October 2008
Executive Officer and General Manager of Finance and Accounting Division, the Company President & Representative Director, Nissin Asset Management Co., Ltd.

January 2010
Executive Officer and CFO (Chief Financial Officer), the Company

June 2010
Director and CFO, the Company

June 2016
Director, CFO, and Managing Executive Officer, the Company

April 2021
Director, CSO and Managing Executive Officer, the Company (current)



Ken Kobayashi

Outside Director **Outside**
Born February 14, 1949 (age 75)

July 1971
Joined Mitsubishi Corporation

April 2003
Senior Vice President, Mitsubishi Corporation

June 2007
Director and Executive Vice President, Mitsubishi Corporation

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

June 2010
President & CEO, Mitsubishi Corporation

June 2011
Outside Director, the Company (current)

April 2016
Representative Director and Chairman, Mitsubishi Corporation

June 2016
Chairman of the Board, Mitsubishi Corporation Outside Director, Mitsubishi Heavy Industries, Ltd. (current)
Outside Director, MITSUBISHI MOTORS CORPORATION (retired in 2022)

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

April 2022
Corporate Advisor, Mitsubishi Corporation (current)

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

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



Masahiro Okafuji

Outside Director **Outside**
Born December 12, 1949 (age 74)

April 1974
Joined ITOCHU Corporation

June 2002
Executive Officer, ITOCHU Corporation

April 2004
Managing Executive Officer, ITOCHU Corporation

June 2004
Managing Director, ITOCHU Corporation

April 2006
Senior Managing Director, ITOCHU Corporation

April 2009
Executive Vice President, ITOCHU Corporation

April 2010
President & Chief Executive Officer, ITOCHU Corporation

June 2011
Outside Director, the Company (current)

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



Masato Mizuno

Outside Director **Outside** **Independent**
Born May 25, 1943 (age 81)

March 1966
Joined MIZUNO Corporation

May 1978
Director, MIZUNO Corporation

February 1980
Managing Director, MIZUNO Corporation

June 1983
Executive Managing Director, MIZUNO Corporation

May 1984
Executive Vice President, MIZUNO Corporation

May 1988
President (CEO), MIZUNO Corporation

June 2006
Chairman of the Board, MIZUNO Corporation

October 2012
Corporate Advisor, MIZUNO Corporation

July 2014
Senior Corporate Advisor, MIZUNO Corporation (current)

June 2016
Outside Director & Independent Director, the Company (current)

Board of Directors and Audit & Supervisory Board Members

(As of June 26, 2024)



Yukiko Nakagawa

Outside Director **Outside** **Independent**
Born June 3, 1964 (age 60)

April 1988
Joined Mitsui Trust Bank, Limited (currently Sumitomo Mitsui Trust Bank, Limited) (left in 1994)

October 2006
Personal Director, Toshiba-GE Turbine Services Co., Ltd. (left in 2011)

April 2010
Co-researcher, Keio Economic Observatory, Keio University (current)

April 2011
Visiting Researcher, Institute for Transnational Human Resource Management, Waseda University (current)

September 2014
Personal Director, Mizkan Holdings Co., Ltd. (left in 2016)

April 2016
Professor, Graduate School of Business Administration, Rikkyo University (retired in 2021)

June 2018
Outside Director, EDION Corporation (retired in 2019)

March 2019
Outside Director, Renesas Electronics Corporation (retired in 2020)

June 2019
Outside Director & Independent Director, the Company (current)

February 2021
Outside Director IWAKI CO., LTD. (currently Astena Holdings Co., Ltd.) (retired in 2023)

June 2021
Outside Director, Toho Zinc Co., Ltd. (current)

September 2021
Outside Director, Macromill, Inc. (current)

April 2024
Professor (Special Appointment), Department of Business Administration, Aoyama Gakuin University Graduate School of Business Administration (current)



Eietsu Sakuraba

Outside Director **Outside** **Independent**
Born May 30, 1956 (age 68)

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

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

October 2002
Counsellor, Minister's Secretariat, the MAFF

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

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

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

May 2011
Director-General, Minister's Secretariat and International Affairs Department and Agricultural Production Bureau, the MAFF

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

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

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

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

April 2016
Councillor, Cabinet Secretariat (Concurrent) (retired in 2016)

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

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

June 2020
Outside Director & Independent Officer, the Company (current)

February 2021
Chairman, Eco-friendly Plastic Packaging Association (current)

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

January 2024
Special Advisor, Cabinet Office (current)

January 2024
Advisor, the MAFF (current)



Yuka Ogasawara

Outside Director **Outside** **Independent**
Born November 10, 1975 (age 48)

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

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

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

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

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

June 2022
Outside Director & Independent Officer, the Company (current)

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

June 2024
Outside Director, RYODEN Corporation (current)

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



Keiko Yamaguchi

Outside Director **Outside** **Independent**
Born December 24, 1974 (age 49)

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

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

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

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



Masahiko Sawai

Full-Time Audit & Supervisory Board Member
Born June 29, 1958 (age 65)

April 1982
Joined the Company

September 2007
General Manager, Finance Division, the Company

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

March 2014
Director, Executive Vice-President, CFO, NISSIN FOODS U.S.A.

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

March 2018
Audit & Supervisory Board Member (Full-time), the Company

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



Kyo Nishikawa

Full-Time Outside Audit & Supervisory Board Member **Outside** **Independent**
Born June 1, 1959 (age 65)

April 1982
Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)

April 2004
General Manager, Nihonbashi Corporate Banking Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)

April 2006
General Manager, Hamamatsu Corporate Banking Division, Mizuho Corporate Bank, Ltd.

April 2008
General Manager, Hong Kong Branch, Mizuho Corporate Bank, Ltd.

April 2010
Executive Officer and General Manager, Mizuho Corporate Bank, Ltd. (retired in 2010)

June 2010
Joined Terumo Corporation; Executive Officer, General Manager, International Business Department

March 2012
Executive Officer and Managing Director of Terumo Europe NV, Terumo Corporation

April 2018
Senior Executive Officer (CHRO), Terumo Corporation

June 2019
Director and Senior Executive Officer (CHRO), Terumo Corporation

April 2021
Director and Managing Executive Officer, Terumo Corporation

April 2023
Director and Corporate Advisor, Terumo Corporation

April 2023
ISO/TC260 (Human Resource Management) Mirror Committee Member of Japan (current)

June 2023
Advisor, Terumo Corporation (retired in June 2024)



Ayumi Michi

Outside Audit & Supervisory Board Member **Outside** **Independent**
Born January 16, 1966 (age 58)

April 1988
Joined Nippon Telegraph and Telephone Corporation (left in 1990)

April 1995
Registered with the Tokyo Bar Association

April 1995
Joined Matsuo & Kosugi (left in 2002)

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

April 2009
Professor, School of Law, Waseda University (fixed term) (retired in 2010)

April 2009
Attorney at Law, Waseda University Legal Clinic Corporation (current)

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

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

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

February 2022
Outside Director, Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited) (current)

June 2023
Outside Audit & Supervisory Board Member & Independent Officer, the Company (current)

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

Board of Directors and Audit & Supervisory Board Members (As of June 26, 2024)

Activities and Skills Matrix

	Name	Number of Shares Held*	Years in Office	Attendance at Board of Directors Meetings	Attendance at Management Advisory Committee	Attendance at Audit & Supervisory Board Meetings	Experience and Skills							
							Business Management	Brand Strategy	Food Technology	Sustainability	Structural Reform	Finance and Accounting	Risk and Legal	
Board of Directors	Internal	Koki Ando	368,182	50	10/10 meetings (Chairperson)	4/4 meetings	-	●	●	●	●			
		Noritaka Ando	113,239	16	10/10 meetings	4/4 meetings	-	●	●	●		●		
		Yukio Yokoyama	7,449	14	10/10 meetings	Observer	-					●	●	●
		Ken Kobayashi	30,998	13	10/10 meetings	-	-	●			●			●
		Masahiro Okafuji	31,495	13	10/10 meetings	-	-	●	●					●
	Independent	Masato Mizuno	15,204	8	10/10 meetings	4/4 meetings (Committee Chairperson)	-	●	●		●			
	Outside	Independent	Yukiko Nakagawa	8,236	5	10/10 meetings	4/4 meetings	-			●	●		
		Independent	Eietsu Sakuraba	2,863	4	10/10 meetings	4/4 meetings	-			●	●		
		Independent	Yuka Ogasawara	1,410	2	10/10 meetings	4/4 meetings	-			●		●	
		Independent	Keiko Yamaguchi	0	New	-	-	-	●				●	
Audit & Supervisory Board	Internal	Masahiko Sawai	10,470	6	10/10 meetings	-	22/22 meetings (Chairperson)					●		
	Outside	Independent	Kyo Nishikawa	0	New	-	-				●	●		
		Independent	Ayumi Michi	0	1	7/7 meetings	Observer	15/15 meetings					●	

*As of May 31, 2024

Skill Details and Reasons for Selection

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

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

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