



mizkanTM
Bringing Flavor to LifeTM

MESSAGE

As we approach 2024, we took another look at our Mizkan Group Corporate Philosophy to ensure it is aligned with our desires for the future.

To do this, we asked ourselves these important questions :

- **What do we want to accomplish for the future of society?**
- **What kind of company do we need to build to make that possible?**
- **What values are we going to uphold?**

We arrived at our answers: what we envision is a company that adheres to the Two Principles as we make progress toward realizing our mission of “Bringing Flavor to Life.” We declare our aspirations of who we want to be through the Mizkan Vision Statement with our aim to bring people together to work toward creating a better future.

We will communicate our aspirations and commitments to engage a broader range of stakeholders. We believe that the power of working together to challenge ourselves while growing together will create positive benefits for people, society, and our planet.

In the next five to ten years, things will happen that none of us can imagine today. That is why we reflect on current and future consumer needs to deliver the value they seek, and we will continue reflecting on our own efforts to ensure we are doing what is right for consumers.

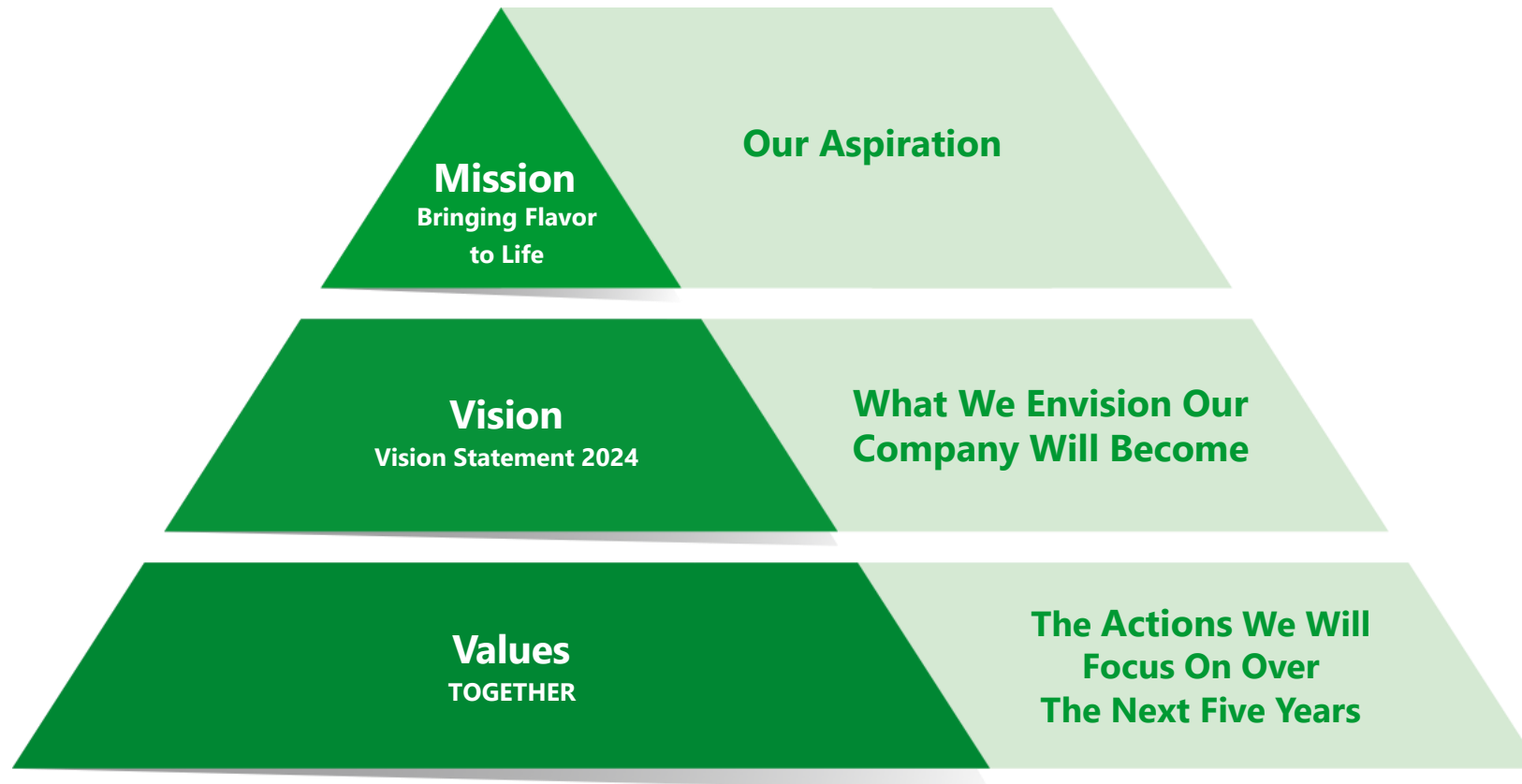
**We will become a company that challenges ourselves and innovates with our aim of “Bringing Flavor to Life” for the next 100 years.
We are the Mizkan Group.**

**Yuko Nakano
President
Mizkan Holdings Co., Ltd.
March 2024**

Corporate Philosophy Two Principles

Offer Customers Only the Finest Products
Connect with customers to serve them better

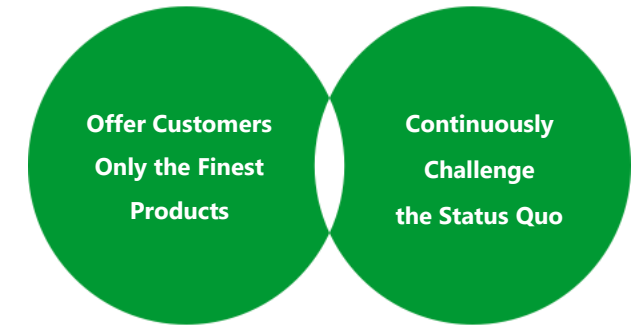
Continuously Challenge the Status Quo
Ask yourself what you can do better



Group Corporate Philosophy

Two Principles

Mizkan has Two Principles that should always be observed. As a company, we do not simply seek to improve our performance. Putting the Two Principles at the heart of what we do, we aim to achieve performance improvement through continuous quality improvement. We uphold tradition, but never stop striving for better. We will keep growing by continuing to innovate and challenge ourselves.



Offer Customers Only the Finest Products **Connect with customers to serve them better**

This principle captures Mizkan’s commitment to quality improvement, which makes customers the top priority. It highlights the need to respond to changes in the world by adopting the perspective of customers who purchase Mizkan products, as well as retailers, business partners, suppliers, and internal stakeholders. It points to the need to improve not only product quality, but also every aspect of customer satisfaction by improving the quality of corporate management. This is the meaning conveyed by the principle “Offer Customers Only the Finest Products.”

Historically, it was at the start of a period of rapid economic growth that we came up with this principle. Owner Matazaemon Nakano VII first started using “Offer Customers Only the Finest Products” in 1959, and then later framed it as part of the “Three Points of View (customer, employee, management).” The message was to “connect with customers to serve them better.” In modern-day terms, “Offer Customers Only the Finest Products” expresses how much we value our stakeholders.

By ensuring that every Mizkan team member understands and applies Two Principles in their day-to-day work, we can enhance customer satisfaction. And as a result, we will improve our business performance.

Continuously Challenge the Status Quo **Ask yourself what you can do better**

This principle expresses Mizkan’s commitment to continuous innovation. Another way to put it is to look at the facts in an honest and humble manner to change ourselves for the better. As a company that has repeatedly carried out innovation and challenges in anticipation of the future, Mizkan’s history flows from this principle. However, innovation is not something that can be achieved simply by embracing challenges aimlessly. We need to look at ourselves objectively to check we are not taking the easy way out or becoming complacent with success. We can develop this mindset by working to anticipate the future and relentlessly pursuing self improvement. If we consistently ask ourselves what we can do better, we can recognize the opportunities offered by major changes, and even convert risks into opportunities.

The earliest version of this principle came about in 1974, during the first oil crisis. The intention was to constantly look at the status quo in order to review our management of the business in a difficult economic climate. Later, we added on the “challenging” element to make it what it is today.

Mission / Vision / Values

Mission: Our Aspiration

Bringing Flavor to Life

Food is life.

For more than 200 years, we have been committed to offering food with pride and integrity, always with an appreciation for nature.

We believe that the world will be a better place if each and every day our aim is to renew the joy of eating and our appreciation for all life on earth.

We are ever grateful for nature and, especially, water.

We treasure food that nurtures the body and mind.

We strive to produce reliable and safe food.

We deliver taste experiences, healthy choices, and enjoyment to meet the diverse needs of people around the world.

Vision: What We Envision Our Company Will Become

Vision Statement 2024

1. Champion the well-being of the earth, society, and all that dwell on it.

Nourish the bodies and minds of people all around the world through delicious food.

Through our business activities, fulfill our responsibilities sustainably, taking care of nature, the source of life, and especially, water.

2. Innovate new taste experiences for the evolving needs of society.

Offer delicious, nutritious, and accessible foods by leveraging our technology and creativity.

Engage with consumers to ensure we are delivering the value they are looking for, not just what we think is right for them.

3. Empower and engage our people and partners under our corporate philosophy to grow together.

Embrace positive changes by actively learning and taking ownership of all we do.

Work with various stakeholders, including employees and all business partners, to face challenges and strive for continuous improvement.

Values: The Actions We Will Focus On Over The Next Five Years

TOGETHER

Expand and deepen relationships with various stakeholders who share our mission and vision to co-create value for both the present and the future.

Thinking together, we begin to see a new perspective. Taking on challenges together, we will make the impossible possible.

Celebrating our success together, we will advance further.

Initiatives in Japan + Asia

From our establishment in 1804 to the present day, we have been working on offering foods and recipes that unify taste experiences and healthy choices. In the 19th century, we made sake-lees vinegar that complemented haya-zushi or “fast sushi,” which was becoming popular in Tokyo at the time. Ajipon™ helped popularize mizutaki, a regional hot-pot dish.

We are known for vinegar, a seasoning that is often associated with good health in Japan. We have introduced drinking vinegar as a new way to enjoy vinegar. Our expertise in microbe fermentation and brewing has been applied not just to vinegar, but also to differentiate our natto (fermented soybeans). Mizkan’s delicious foods and recipes add value for our food-service customers as well.

Our key bases in Asia are Hong Kong, Taipei, and Singapore. We offer foods and recipes for Japanese households and restaurants in these locations. Our core foods are vinegar, tsuyu (soup stock), and sauces.

Japanese foods that use rice, such as sushi and onigiri, are becoming popular. Mizkan helps deliver a delicious taste experience in Asia by leveraging our technological expertise and customer-focused proposals.



Initiatives in North America

In 1981, Mizkan acquired a major vinegar manufacturer, American Industries Company, and successfully entered the US market. After acquiring competitive food brands in North America, we also entered the pasta-sauce market in 2014.

We have two main business areas: pasta sauce and vinegar. RAGÚ™ and Bertolli™ pasta sauce brands are our biggest sellers. Both are deeply rooted in US food culture, and are household names.

Our other retail brands include Mizkan™, the Japanese food brand; Holland House™, America's leading cooking wine brand; and Nakano™, our rice vinegar brand.

In order to meet consumer demand for authentic flavors and real ingredients for home cooking, we strive to deliver foods that unify taste experience and healthy.



Initiatives in Europe

In 2002, Mizkan entered the European market at scale. We soon started supplying locally-produced vinegar. Now we develop and propose products that suit the European market, just as we do in Japan and North America. Our retail brands, Sarson's™ malt vinegar and Branston™ sweet pickle, are at the heart of our business. Both are long-standing family favorites in the UK. In addition to our brand business, we also have a thriving Japanese food business. We are working on expanding our sales channels as the market for Japanese food grows, and the number of Japanese restaurants increase.



Initiatives in ZENB™

ZENB™, our direct-to-consumer brand, was launched in 2019 to help people eat like it matters. We do this by using whole vegetables, including the parts which are usually discarded, to create delicious foods which are good for you and the planet, while embodying our vision: "Champion the well-being of the earth, society, and all that dwell on it" and "Innovate new taste experiences for the evolving needs of society."

Our line-up includes ZENB™ NOODLE, Bread, and CHIPS, all made from whole yellow peas, including their skins. We also offer ZENB™ Curry and Soup, made using whole vegetables, including the parts which are usually discarded, such as the skin and core.



History of the Mizkan Group

Our 220-Year History of Innovation and Challenges

1804 **Mizkan is Founded**

Matazaemon Nakano I establishes a successful business by making vinegar out of sake lees, a by-product of sake brewing. This is a courageous challenge because sake brewers avoided vinegar for fear of contamination.

1811 **Opens First Vinegar Brewery**

Fermented vinegar is produced on a large scale. It is later known as the Handa Factory.

Around 1845 **Yamabuki™ Launches**

The premium sake lees vinegar Yamabuki™ is launched. It uses sake lees matured for three years, and becomes known for complementing sushi.

1887 **The Mizkan Mark becomes a Registered Trademark**

The widely recognized Mizkan mark, designed by Matazaemon IV, is based on the Nakano family crest.

1942 **Opens the Nakano Biochemical Research Institute**

It focuses on research and development for manufacturing vinegar. It is later known as the Central Research Institute.

1954 **Full-scale Production of Bottled Vinegar Begins**

Mizkan secures funding to set up a new vinegar bottling line to ensure the future of Mizkan product quality.

1964 **Ajipon™ Launches**

Ajipon™ (citrus seasoned soy sauce) enables consumers to make and enjoy restaurant-quality food at home. Mizkan promoted the new product from a food truck offering mizutaki hot pot, a then little-known dish in the greater Tokyo area.



1968 **Natural Food Campaign**

A natural food campaign is rolled out to emphasize our commitment to quality and natural brewing. The campaign slogan was "Only Mizkan vinegar is 100% brewed."



1971 **Going Beyond Vinegar**

The "Beyond Vinegar Strategy" launches, initially called the "Non-Vinegar Strategy." This aims to increase vinegar sales in tandem with more aggressive development of non-vinegar products.

1978 **Central Research Institute Receives the JSBBA Award for Achievement in Technological Research**

This award recognizes Mizkan's significant achievements in improving the productivity and quality of brewed vinegar, the technical foundations for Mizkan's current vinegar business. (The Mizkan Group receives the award again in 2007 and 2013.)

1981 **Acquires Major American Vinegar Manufacturer**

With the acquisition of American Industries Company, overseas expansion starts in earnest. Further US acquisitions follow.

1982 **Omusubiyama™ Launches to Success**

Making rice balls becomes easier with Omusubiyama™, which is simply mixed into cooked rice. This is a completely new category for Mizkan, outside of the core categories of vinegar and Ajipon™.



1986 **Opens Su-no-Sato Vinegar Museum**

The museum introduced visitors to the spirit and techniques handed down by generations of vinegar-making craftsmen, all in an atmosphere reminiscent of the early days of Mizkan. In November 2015, Su-no-Sato Vinegar Museum was reborn as the MIZKAN MUSEUM™.



1988 **Tsuyu Launches**

Mizkan enters the tsuyu (soup base) category, which is a big market in Japan. Tsuyu is launched as a premium product with the key selling point that it has a high concentration of bonito stock. It is later rebranded as Oigatsuo™ Tsuyu and becomes a big hit with consumers.



- 1990 **Gomoku Chirashi Launches**
The convenience of this instant chirashi sushi mix for at-home sushi making means it quickly becomes a bestseller.
- 1997 **Mizkan Enters the Natto Business**
In an effort to further diversify its portfolio of healthy, delicious foods, Mizkan begins full-scale production of natto (fermented soybeans).
- 1999 **Establishes the Mizkan Center for Water Culture™**
The Mizkan Center for Water Culture™ raises public awareness about the importance of water, defining “water culture” as the integral and life-long relationship people have with water.
- 2000 **Kinnotsubu™ Niowanatto™ and Kinnotsubu™ Honegenki™ Launch**
Using specially selected beneficial bacteria, Mizkan develops a new range of natto offerings with added value for consumers.
- 2003 **Kurozu Rice Vinegar launches**
This mellow black vinegar made exclusively from Japanese brown rice is suitable for drinking.
- 2004 **Unveils new Mizkan Group Vision and Corporate Symbol**
“Bringing Flavor to Life™” is unveiled as the new Mizkan Group Vision along with the new corporate symbol (the Mizkan mark of three horizontal lines above a circle, followed by “mizkan”). The new symbol represents Mizkan’s resolve to continuously innovate and challenge itself while embracing its heritage.
- 2012 **Kinnotsubu™ Pakittotare™ Launches**
This new natto product features an innovative lid that releases the sauce (tare) when snapped open (paki). The lid adds an element of fun as well as convenience for consumers.



- 2013 **Acquires UK Brands Sarson’s™, Haywards™ (2012) and Branston™ (2013)**
With this, three brands which have long been popular in the UK have joined the Mizkan Group.
- 2014 **Corporate Reorganization and Name Change**
To reinforce Mizkan’s future global growth, the company is reorganized into three geographic areas: Japan + Asia, North America, and Europe. Company names are also changed to English.

Acquires Two US Top-Selling Pasta Sauce Brands: RAGÚ™ and Bertolli™
Mizkan expands the US business with the acquisition of popular pasta sauce brand RAGÚ™ and the leading premium pasta sauce brand, Bertolli™.
- 2015 **Opens the MIZKAN MUSEUM™ (MIM™)**
MIM™ opens its doors in November 2015 as an interactive museum where visitors can enjoy and learn about the history of Mizkan’s vinegar production and the charms of Japanese food culture in a fun and engaging way.
- 2018 **Publishes the Mizkan Vision Statement and ZENB™ Initiative Begins**
The Mizkan Vision Statement is Mizkan’s promise for the future 10 years from now, and the ZENB™ Initiative begins to help realize it.
- 2019 **ZENB™ Brand Launches**
The ZENB™ brand launches as a result of the ZENB™ Initiative.
- 2023 **Establishes MIZKAN MIRAI LABO (MILABO)**
MILABO serves as a pilot plant for innovation at the Mizkan Group.



Company Profile

Mizkan Holdings Co., Ltd.

Company Name: Mizkan Holdings Co., Ltd.
Chairman: Miwa Nakano
President: Yuko Nakano
Foundation: 1804
Headquarters: 2-6 Nakamura-cho, Handa City, Aichi Pref. 475-8585, Japan
Capital Fund: 10 million yen
Business Operations: Business administration, strategy development, and research and development for the Mizkan Group.

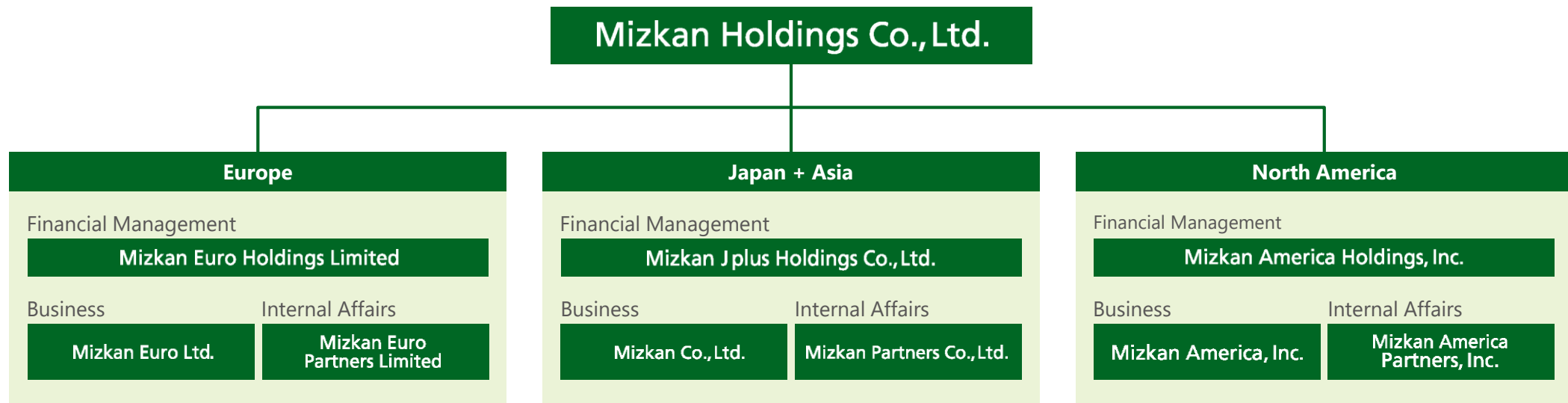
Mizkan Group

Number of employees: 3,750 (As of April 1, 2024)
Sales: 300.1 billion yen in FY 2023 (ending February 2024), with 61.5% from outside of Japan.
Headquarters: 2-6 Nakamura-cho, Handa City, Aichi Pref. 475-8585, Japan
Tokyo Head Office: Kayaba-cho Nakano Building, 1-22-15 Shinkawa, Chuo City, Tokyo 104-0033, Japan
Other Offices in Japan: 2 Regional Head Offices, 8 Branch Offices, 10 Sales Offices
Production Sites in Japan: 5 shelf-stable sites (Tochigi, Tatebayashi, Minokamo, Osaka, Miki), 3 chilled sites (Tatebayashi, Minokamo, Miki)
Global Offices: London, Chicago, Singapore, Taipei, Hong Kong, Amsterdam
Global Production Sites: 12 sites in the US, 2 sites in the UK



Mizkan Group Headquarters

Overview



CSR Activities

We have developed a keen appreciation of the natural world through our experience with fermentation and brewing. For the future of this planet, Mizkan promises to act for the well-being of the earth, society, and all that dwell on it.



MIZKAN MUSEUM™ (MIM™)

The Mizkan Museum (MIM) is an interactive museum where visitors can enjoy and learn about the history of Mizkan's vinegar production and the charms of Japanese food culture. It first opened in November 2015 and reopened after renovations in March 2024.

MIM is more immersive than ever before thanks to cutting-edge digital innovation. Visitors can now use their smartphones to collect augmented reality (AR) images that bring MIM and Mizkan's history to life while interactive avatars projected onto screens allow visitors to virtually participate in vinegar production. The Park of Light also features many hands-on activities that provide an enjoyable way to learn about social issues such as food waste. At the brand new Souzou Factory, visitors can create the foods of the future using ingredients that are likely to be thrown away, and the Mirai Window shows how those foods impact the future.

MIM is committed to continuously evolving and providing an engaging and memorable interactive museum experience for all visitors.



For more information, please visit our website.

<https://www.mizkan.co.jp/mim/en/>



Mizkan Center for Water Culture™

Water has played a vital role in our business from the very beginning. The Mizkan Center for Water Culture works to enrich people's lives by exploring our relationship with water.



For more information, please visit our website. (Japanese only.)

<https://www.mizu.gr.jp/>



Mizkan Group Websites

Japan Business Website

Includes product information, recipes featuring our products, company and campaign information, food service product information, etc. (Japanese only.)

<https://www.mizkan.co.jp/>



Global Website

Includes the Message from our President, Group Corporate Philosophy, Company Profile, Global Structure, History, Sustainability, and Corporate Governance.

<https://www.mizkanholdings.com/en/>



Trademarks of Mizkan Holdings Co., Ltd. or affiliated companies:

"mizkan" "Bringing Flavor to Life" "Ajipon" "RAGÚ" "Bertolli" "Holland House" "Nakano" "Sarson's" "Haywards" "Branston" "Yamabuki" "Omusubiyama"
"MIZKAN MUSEUM" "MIM" "Oigatsuo" "Mizkan Center for Water Culture" "Kinnotsubu" "Niowanatto" "Honegenki" "Pakittotare" "ZENB"