

Fiscal 2025 Results Briefing Meeting

Nisshin Seifun Group Inc.

May 19, 2025



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◎ The Group's Future-oriented Growth

- In FY2025, profit declined primarily due to delays in responding to increases in personnel expenses and other costs, temporarily slowing the Group's overall pace of growth. However, from FY2026 and beyond, we will return to a growth track by steadily tackling each of the issues identified as top priority measures.
- To deal with the present issue of cost increases, we will implement appropriate price revisions and ensure an earnings base for future growth
- As a corporate group responsible for providing food infrastructure, we will use the cash earned from the Group's core businesses to invest in growth areas and also proactively investing in improvements to those core businesses themselves, in an effort to achieve the sustainable growth of the overall Group
- In FY2026 we project operating profit of ¥50 billion. The road ahead this year is marked with extreme uncertainty and unpredictability, but the Group will make concerted efforts to achieve this target operating profit
- We will aim for the profit level set out in the final year of the Medium-Term Management Plan (operating profit of ¥57 billion) as a target

◎ Further Enhancement to Capital Policies

- We will introduce per-business ROIC management, promote an optimum capital structure, clarify our cash allocation approach and make every effort to enhance corporate value
- In addition to eliminating cross-shareholdings, we will make steady progress on shareholder returns in line with currently stated policy

I. Fiscal 2025 Results

1. Fiscal 2025 Results

- Net sales **decreased**, primarily due to wheat flour price revisions associated changes to wheat prices in the domestic flour milling business, as well as the impact of falling wheat market prices in the overseas flour milling business
- Operating profit **decreased**, reflecting ongoing cost increases for raw materials, transportation and labor in each business along with reduced shipments of bulk pharmaceuticals, despite strong results in the overseas flour milling business, prepared dishes and other prepared foods businesses, and the engineering business.
- Profit attributable to owners of parent **increased**, reflecting gains on the sale of investment securities amid efforts to reduce cross-shareholdings, more than offsetting the business restructuring costs recorded due to discontinuing business activities at Nisshin Pharma Inc.

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2025 Results	Fiscal 2024 Results		Forecasts	
			Change		Change
Net sales	8,515	8,582	(0.8%)	8,700	(2.1%)
Overseas sales ratio	30.8%	31.3%	-	32.8%	-
Operating profit	464	478	(3.0%)	510	(9.1%)
Ordinary profit	492	500	(1.6%)	530	(7.2%)
Profit attributable to owners of parent	347	317	+9.3%	390	(11.1%)

2. FY2025 Results [by Segment]


(100 millions of yen)	Fiscal 2024 Results	Fiscal 2025 Results				
			YoY difference	YoY change	Forecasts difference	Forecasts change
Net sales [Overseas sales]	8,582 [2,682]	8,515 [2,622]	(68) [-60]	(0.8%) [-2.2%]	(185) [-228]	(2.1%) [-8.0%]
Flour Milling	4,582	4,436	(146)	(3.2%)	(184)	(4.0%)
Processed Food	2,011	2,063	+52	+2.6%	(17)	(0.8%)
Prepared Dishes and Other Prepared Foods	1,536	1,561	+25	+1.6%	+21	+1.3%
Others	454	456	+2	+0.4%	(4)	(0.9%)
Operating profit [Overseas operating profit]	478 [155]	464 [171]	(14) [+15]	(3.0%) [+10.0%]	(46) [-15]	(9.1%) [-8.1%]
Flour Milling	286	281	(5)	(1.6%)	(9)	(3.0%)
Processed Food	84	64	(20)	(23.3%)	(31)	(32.6%)
Prepared Dishes and Other Prepared Foods	54	58	+4	+8.1%	+3	+6.0%
Others	54	63	+8	+15.5%	(6)	(9.4%)
Adjustments*	1	(2)	(3)	-	(3)	-
Ordinary profit	500	492	(8)	(1.6%)	(38)	(7.2%)
Profit attributable to owners of parent	317	347	+29	+9.3%	(43)	(11.1%)


* Includes elimination of intersegment transactions, among other adjustments



* Figures rounded to the nearest 100 million yen.

3. Fiscal 2025 Operating Profit — Year-on-Year Analysis

Analysis of Change in Operating Profit (vs. FY2024)

 : Increase in profit

 : Decrease in profit

FY2024 Results		 ¥47.8 billion	
<div>Flour Milling Segment</div> <div>¥(0.5) billion</div>	Domestic wheat flour shipment volume	¥+0.5 billion	: Increase due to expanded restaurant demand and the effects of efforts to expand sales
	Sales expansion costs	¥(0.4) billion	: Decrease due to increase in use from the previous fiscal year
	Bran prices	¥+0 billion	: Bran prices remained flat from the previous year
	Cost related and others	¥(2.7) billion	: Impacted by rising costs including logistics costs and personnel expenses, and the rebound from temporary cost improvements in the previous fiscal year
	Overseas operating profit	¥+2.1 billion	: Profit increased, reflecting firm shipments particularly in Australia and the effect of foreign currency translation
<div>Processed Food Segment</div> <div>¥(2.0) billion</div>	Shipment volume	¥+0.4 billion	: Increased due to steady shipments, particularly among products for household use
	Sales expansion costs	¥(0.4) billion	: Decreased due to higher marketing expenses
	Cost related and others	¥(1.7) billion	: Impacted by increased import costs due to the effect of foreign current translation and a rise in transportation costs, etc.
	Overseas operating profit	¥(0.3) billion	: Decrease in bulk pharmaceuticals shipments, offset by increased shipments in the prepared mixes business
Prepared Dishes and Other Prepared Foods Segment		¥+0.4 billion	: The increase in costs, such as raw materials and labor costs, was offset by increased sales, improved productivity, and other factors.
Others Segment, etc.		¥+0.7 billion	: Increased in part due to improvements to construction efficiency in the engineering business
FY2025 Results		 ¥46.4 billion (¥-1.4 billion YoY)	

4. Review of Top Priority Measures for FY2025

(1) Stimulate the Group's Ability to Grow by Restructuring the Business Portfolio

In the flour milling business, the domestic Mizushima Plant was completed and began operating from May. In the United States, extension work on the Saginaw Plant was completed in March, with extension work on the Winchester Plant also scheduled for completion around summer. Additionally, the decision has been made to discontinue business activities at Nisshin Pharma Inc. during FY2026 (by March 2026). Details are provided on the next page. This fiscal year the Group will continue to pursue efforts focused on its top priority measures

(2) Implement Initiatives to Achieve a Recovery in the Australia Flour Milling Business and India Yeast Business

- In the Australia flour milling business, sales have been strong, despite having incurred increased costs due to the introduction of an ERP system. Product price revisions in response to rising costs have also been steadily implemented to ensure increased profit
 - In the India yeast business, sales have been steady (achieving a share of around 25% as of March 31, 2025). However, despite having pursued price revisions to deal with rising costs, the response has been delayed
- This fiscal year we will continue to position the Group's top priority measures as part of efforts to regain performance and drive business growth in both businesses

(3) Produce Visible Results by Executing the R&D Strategy

In the flour milling business, we have clarified the positive effects that Amuleia high dietary fiber wheat flour has on gut health, and the relationship between the type and amount of dietary fiber, and fermentability in the gut. In the processed food business, we have released the Nisshin Maji-Sakutto series of batter mixes that do not need to be deep-fried in oil, in response to the declining trend of deep-frying at home, and also launched the RICH-NA series of frozen one-dish pasta dishes targeting DINK and DEWK consumers.

(4) Attain the Benefits of Automation and Labor-saving

In the flour milling business, we have introduced cutting-edge technologies at our new Mizushima Plant. We will continue to implement measures including the rollout of these technologies to other flour milling plants in Japan and overseas. In prepared dishes and other prepared foods businesses, we have been developing automation and labor-saving technologies such as automated ingredient placement, while our digital technology-driven sauce application equipment and ingredient placement inspection equipment have reached the implementation stage. This fiscal year we will continue to position these efforts as top priority measures in an effort to speed up advancements in automation and labor saving

5. Discontinuation of Business Activities at Nisshin Pharma Inc.

To achieve our Medium-Term Management Plan and ensure sustainable growth in the years ahead, we have been evaluating and promoting a rebuilding of the Group's business portfolio. From the perspective of business selection and concentration, we will restructure operations at Nisshin Pharma Inc. (ending the fine chemicals business, transferring the healthcare foods business elsewhere within the Group)

■ Background of the Discontinuation of Business Activities Performed by Nisshin Pharma Inc.

Fine Chemicals business

(manufacturing and sale of active pharmaceutical ingredients in drugs such as those for treating hyperlipidemia)

➤ A difficult business environment has persisted due to slumping sales

Healthcare foods business

(Manufacturing and sale of supplement products)

➤ Measures aimed at further development are needed



Main factor was the Group's poor operating results in FY2025. We determined that the difficult conditions would continue in FY2026 and beyond



- With the discontinuation of the Fine Chemicals business, the Healthcare Foods business will be transferred to the Group company Oriental Yeast Co., Ltd.
- The Healthcare Foods business includes brands and products that have been customer favorites for many years. We will further develop the Healthcare Foods business by transferring it to Oriental Yeast Co., Ltd., which has food ingredient development capabilities, and by making effective use of its assets

■ Future plans

- Fine Chemicals business
 - The business will be discontinued by the end of FY2026
 - The production of bulk pharmaceuticals, the main product line will cease at the end of October 2025.
- Healthcare foods business
 - The business will commence operations at Oriental Yeast Co., Ltd. from FY2027 (April 2026)

■ Impact on consolidated results

- An extraordinary loss of (¥2,275 million) was recorded in fiscal 2025 due to the write-down of inventories in the fine chemicals business
- The impact of these measures has been incorporated into the consolidated forecasts for fiscal 2026

II. Fiscal 2026 Forecasts

1. Fiscal 2026 Forecasts

- In fiscal 2026, we expect the business environment to be highly uncertain due to the varying responses of different countries to U.S. tariff policies. Currently, our forecast is as follows:
- We project an **increase** in net sales, with measures to expand sales in the processed food business, increased sales in prepared dishes and other prepared foods businesses combined with increased construction of large-scale plants in the Engineering business, more than offsetting falling wheat flour prices caused by wheat price revisions in the domestic flour milling business
- We forecast that both operating profit and ordinary profit will **increase**, reflecting expanded earnings in the Australia flour milling business and growth in shipments in the Processed Food Segment, as well as the effects of price revisions in each business
- Profit attributable to owners of parent is projected to **increase**, benefitting from further reductions in cross-shareholdings in addition to higher ordinary profit

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2025 Results	Fiscal 2026 Forecasts	YoY difference	YoY change
Net sales	8,515	8,700	+185	+2.2%
Overseas sales ratio	30.8%	30.1%	-	-
Operating profit	464	500	+36	+7.8%
Ordinary profit	492	530	+38	+7.7%
Profit attributable to owners of parent	347	390	+43	+12.4%

2. Fiscal 2026 Forecasts (By Segment)











(100 millions of yen) <small>(Amounts of less than 100 million yen are rounded to the nearest million yen.)</small>	Fiscal 2025 Results	Fiscal 2026 Forecasts		YoY difference	YoY change
Net sales [Overseas sales]	8,515 [2,622]	8,700 [2,622]	+185 [-0]	+2.2% [-0.0%]	
	Flour Milling	4,436	4,340	(96)	(2.2%)
	Processed Food	2,063	2,170	+107	+5.2%
	Prepared Dishes and Other Prepared Foods	1,561	1,640	+79	+5.1%
	Others	456	550	+94	+20.7%
Operating profit [Overseas operating profit]	464 [171]	500 [195]	+36 [+24]	+7.8% [+14.1%]	
	Flour Milling [following adjustments to the previous year's results] *	281 [294]	292	+11 [-2]	+3.8% [-0.7%]
	Processed Food [following adjustments to the previous year's results] *	64 [55]	80	+16 [+25]	+24.9% [+45.5%]
	Prepared Dishes and Other Prepared Foods [following adjustments to the previous year's results] *	58 [56]	60	+2 [+4]	+2.9% [+7.8%]
	Others [following adjustments to the previous year's results] *	63 [62]	68	+5 [+6]	+8.8% [+10.5%]
	Adjustments (Intersegment eliminations, etc.)	(2)	0	+2	-
Ordinary profit	492	530	+38	+7.7%	
Profit attributable to owners of parent	347	390	+43	+12.4%	

* From fiscal 2026, the criteria for allocating shared Company-wide expenses to each segment will be revised. For reference purposes, the previous year's results, year-on-year difference and year-on-year percentage change after adjusting for the impact of this change have been included together with the current figures in square brackets

3. Fiscal 2026 Forecasts — Year-on-Year Analysis

Analysis of Change in Operating Profit (vs. FY2025)

 : Increase in profit  : Decrease in profit

FY2025 Results		 ¥46.4 billion
<div>Flour Milling Segment</div> <div>¥(0.2) billion</div>	Sales revenue	 ¥(0.4) billion
	Bran prices	¥+0 billion
	Cost related and others	 ¥(1.4) billion
	Overseas operating profit	 ¥+1.6 billion
<div>Processed Food Segment</div> <div>¥+2.5 billion</div>	Sales revenue	 ¥+0.7 billion
	Cost related and others	 ¥+1.2 billion
	Overseas operating profit	 ¥+0.6 billion
<div>Prepared Dishes and Other Prepared Foods Segment</div>		 ¥+0.4 billion
<div>Others Segment, etc.</div>		 ¥+0.9 billion
'FY2026 Forecast		 ¥50.0 billion (¥+3.6 billion YoY)

Changes to the allocation criteria for shared Company-wide expenses

- Since the shift to a holding company structure in 2001, expenses of the Group head office, which functions as the Group's holding company, had been borne by each business according to its size
- The role of the Group head office has also changed due to active efforts to evolve the Group's business portfolio in the 2010s
 - Growth investments have increased to fund new acquisitions, subsequent PMI activities and compliance with local laws and regulations



To coincide with FY2026 when per-business ROIC management will be implemented, we will revise how shared Company-wide expenses (Group head office expenses) are allocated to better reflect actual conditions

* As a result of the revisions, the amounts borne by the Processed Food segment and prepared dishes and other prepared foods businesses will increase, with a decrease in the flour milling business

* While the allocation criteria for shared Company-wide expenses will be changed from FY2026, in the above analysis the FY2025 results have been adjusted to remove the effects due to this change

4. Top Priority Measures for FY2026

(1) Stimulate the Group's ability to grow by restructuring the business portfolio

(2) Respond to cost increases including personnel expenses under an inflationary environment

(3) Implement structural reforms to expand earnings and execute new strategies in the Australia flour milling business

(4) Steadily improve results in the India Yeast business to return to profitability

(5) Speed up automation and labor-saving initiatives

III. Progress of the Medium-Term Management Plan

1. Progress of Numerical Targets in the Medium-Term Management Plan (MTP)

Progress towards the Targets for the Final Year of the Medium-Term Management Plan

	FY2022 Results (MTP base year)	FY2025 Results	FY2026 Forecasts	FY2027 Targets (MTP final year)
Net sales (100 millions of yen)	6,797	8,515	8,700	9,500
Operating profit (100 millions of yen)	294	464	500	570
EPS (Yen)	59	117	135	140
ROE (%)	4.0	7.0	7.9	8.0

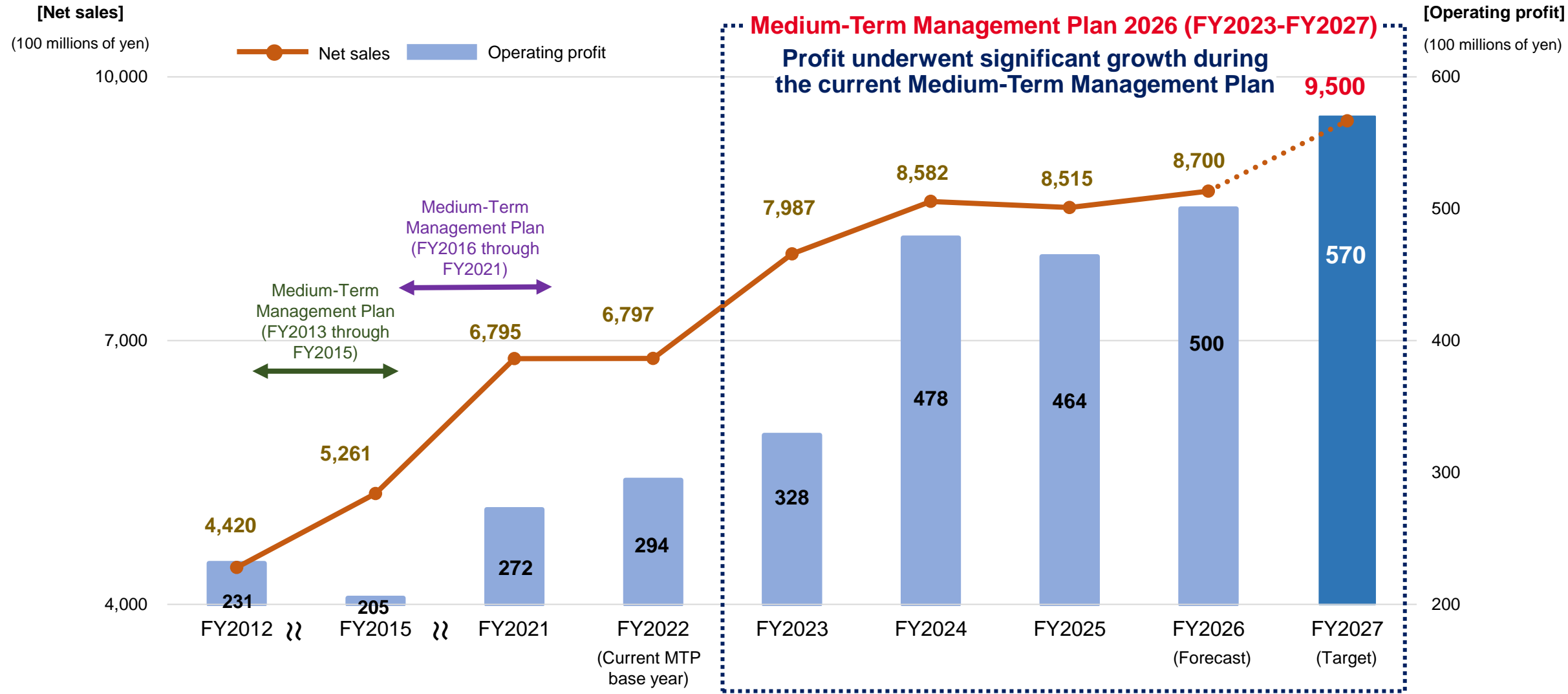
- In FY2025, we secured increased profits in the Overseas flour milling business and prepared dishes and other prepared foods businesses, which represent our growth drivers, in order to drive the Group's performance. The size of operations has significantly expanded over the course of the current Medium-Term Management Plan
- However, in FY2025 we were late in responding to rising costs such as personnel expenses. This contributed to reduced profits and temporarily slowed the pace of the Group's overall growth
- From FY2026 and beyond, we will steadily tackle each of the challenges outlined in our top priority measures to resume our growth trajectory

We will aim to reach the profit level set out in the final year of the Medium-Term Management Plan [operating profit of ¥57 billion] as a target

2. Profit Growing During Medium-Term Management Plan 2026

[Net Sales and Operating Profit]

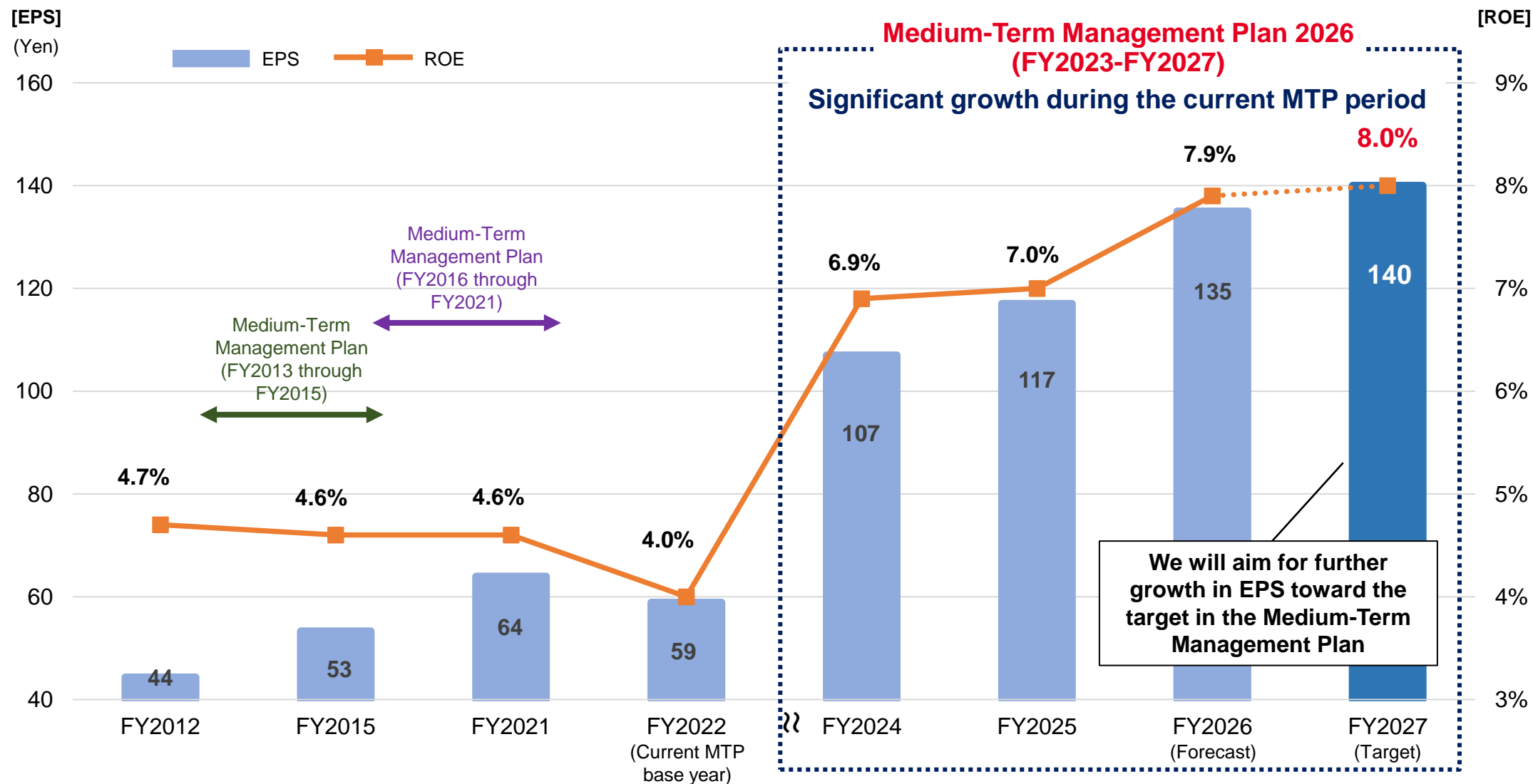
Changes in Net Sales and Operating Profit



3. Profit Growth During Medium-Term Management Plan 2026

[EPS and ROE]

Changes in EPS and ROE



* The FY2023 results are omitted due to a net loss due to the recording of impairment losses in the Australia flour milling business

IV. Corporate Value Enhancement Initiatives

- 1) The Group's Future-oriented Growth**
- 2) Strategies for the Main Businesses Driving the Group's Growth
- 3) Further Enhancement to Capital Policies
- 4) ESG Initiatives

1)-1. Securing an Earnings Base

Top Priority Measure (2)

To address cost increases including personnel expenses that have become pronounced since FY2025, in FY2026 we will implement appropriate price increases to secure an earnings base for sustainable growth

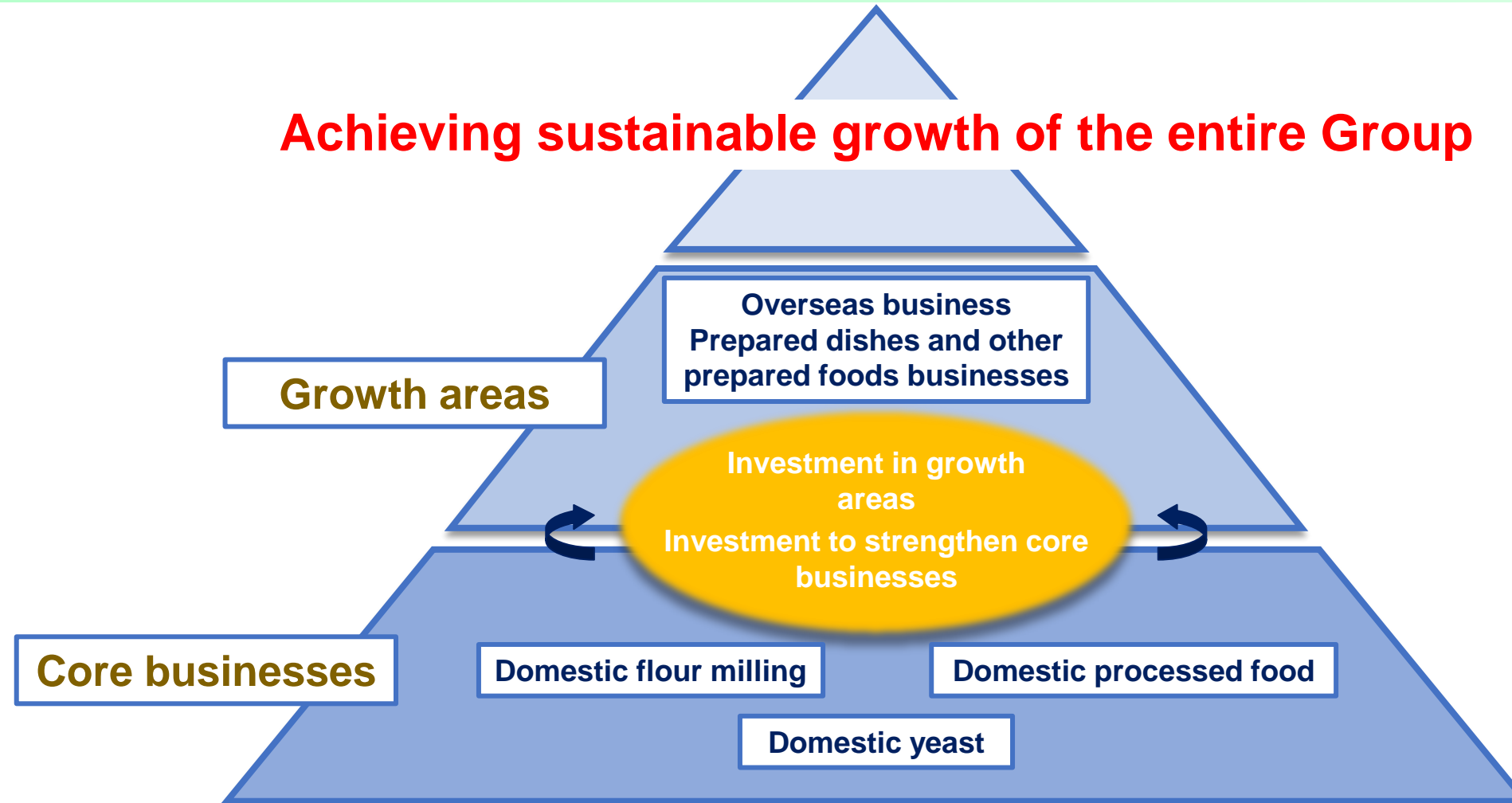
Responding to rising costs in domestic operations (details factored into FY2026 plans)

(A) FY2025 Delay in passing on cost increases to prices	(B) FY2026 Estimate of rising costs	(C) FY2026 Pass through costs to prices	(B+C) Contribution to increased profit this fiscal year
¥(1.5) billion	¥(3.3) billion	¥+4.8 billion	¥+1.5 billion

- We will try to recover all cost increases that occurred up to FY2025 with a target of FY2027, the final year of the current Medium-Term Management Plan
- In our core domestic businesses, we will implement product price revisions in July and August 2025, with pricing decisions taking into account increases in costs, including personnel expenses
- To address cost increases, we will continue working to improve productivity, but those costs that cannot be covered through our own efforts will be appropriately passed on to product prices in the future.

1)-2. Approach to the Group's Future Profit Growth

As a corporate group responsible for providing food infrastructure, we will use the cash earned from the Group's core businesses to invest in growth areas and also proactively investing in improvements to those core businesses themselves, in an effort to achieve the sustainable growth of the overall Group



IV. Corporate Value Enhancement Initiatives

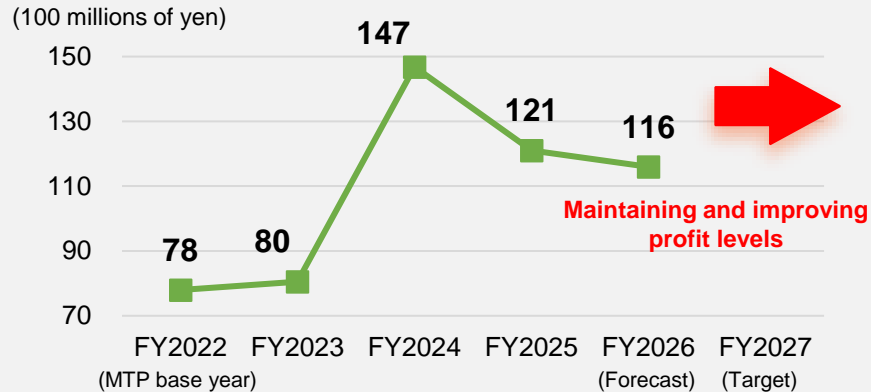
- 1) The Group's Future-oriented Growth
- 2) Strategies for the Main Businesses Driving the Group's Growth**
- 3) Further Enhancement to Capital Policies
- 4) ESG Initiatives

2)-1. Domestic Flour Milling Business (1)

Core businesses

This core business accounts for roughly one-fourth of the Group's operating profit, and engages in stable operations supporting one of Japan's key stable foods. To ensure a stable earnings base into the future, we will steadily implement various measures

Changes in Operating Profit



In FY2026, we forecast a decline in profit, in part due to increased depreciation expenses (approx. ¥2 billion) associated with the Mizushima Plant commencing operation. However, we will steadily execute a range of initiatives in an effort to maintain and improve profit levels

■ Achievements and challenges in FY2025

[Achievement]

- Expanded shipping volumes due to increased inbound demand and the effects of sales expansion efforts
- Maintain bran prices

[Issue]

- Responding to various increasing costs including personnel expenses and logistics costs
 - Implementing price revisions and tackling further productivity improvements

Initiatives Towards Sustainable Growth in FY2026 (1)

Revising wheat flour prices in light of changes to wheat prices

- In the wheat flour price revisions to be made in July 2025, we will announce revisions that reflect transportation costs, personnel expenses and other factors in addition to changes to wheat prices
 - Although we will continue to improve productivity and work on cutting expenses, we recognize that the trend of rising costs will continue in the future. We will implement these price revisions while working to gain the understanding of customers

Continued productivity improvements

➤ Mizushima Plant begins operating

- Began operation in May 2025. The inland plants scheduled for closure (Okayama Plant, Sakaide Plant) will continue operating up to part-way through FY2026

From FY2027 and beyond, we will realize improved production efficiency due to full-scale plant consolidation, and see the effects of various cost reductions, including raw material transportation costs, personnel expenses, and non-personnel expenses

- Consolidating the latest technologies verified at our flour milling plants in Japan and overseas at the Mizushima Plant (for example, automated packaging material transportation)
- The plant will promote digital adoption, the optimization of various management tasks with the use of AI, and production process automation and standardization [achieving a "connected plant"]
 - Taking steps towards further automation and labor-saving



Production capacity: 550 tons/day
(Raw materials basis)
Investment amount: Approx. ¥18 billion
Coastal plant ratio: 83% → 92%
(Nissin Flour Milling)

Initiatives Towards Sustainable Growth in FY2026 (2)

Achieving a higher market share

Including Kumamoto Flour Milling, the Nisshin Seifun Group's market share is over **40%** (*)

(*) Based on Nisshin Seifun Group research

We will work to further increase market share in FY2026 and beyond, enhancing our market presence to a greater degree

Overall optimization initiatives in collaboration with Kumamoto Flour Milling

[Initiatives to increase market share]

- Promoting the development of a new market [health foods market] through Amuleia, our high dietary fiber wheat flour
→ Development of purpose-built e-commerce site, active participation in trade shows, etc.
- Pursuing value-based sales in greater depth
→ Human resource development [strengthening the ability to engage in dialogue with and suggest products to customers]
→ Improved coordination across the Group [Processed food business / yeast businesses]



Initiatives		Review and future
Production	<ul style="list-style-type: none"> • Build an optimum production system in the Kyushu area • Improve productivity at Kumamoto Flour Milling 	<ul style="list-style-type: none"> • In FY2025 we regularly engaged in reciprocal exchanges including information exchange sessions. Work to incorporate our expertise into actual production lines and improve production efficiency this fiscal year
Sales	<ul style="list-style-type: none"> • Expand sales utilizing the sales channels of the Nisshin Seifun Group • Consider nationwide sale of rice flour and other goods through Nisshin Flour Milling 	<ul style="list-style-type: none"> • In February 2025, commercial-use prepared mix products using rice flour from Kumamoto Flour Milling were launched. Continue to actively develop sales activities leveraging the sales networks of each business.
Development	<ul style="list-style-type: none"> • Enhance development of technologies and proposal capabilities through the sharing of technical information and expertise, and the strengthening of coordination • Launch products jointly developed by both companies on the market 	<ul style="list-style-type: none"> • Assess the properties of each other's products and share information while continuing to conduct secondary processing test evaluations and develop applications for differentiated products
Procurement	<ul style="list-style-type: none"> • Reduce procurement costs through joint purchasing and coordination in logistics and other areas • Promote stable supply by steadily procuring raw materials 	<ul style="list-style-type: none"> • Share the logistics network of Nisshin Flour Milling [trucking, shipping, etc.] with Kumamoto Flour Milling to promote procurement cost reductions. Continue to promote similar initiatives in the future

2)-2. Domestic Processed Food Business (1)

Core businesses

To restore profit levels, we will promote cost improvements and the development of high value-added products, realizing increased shipments from the effects of new products. In addition, we will actively run sales promotions to boost recognition and encourage purchases across our corporate brand, family brands and individual products

Achievements and challenges in FY2025

- [Achievement]** • Expanded shipments of room temperature home-use products [wheat flour, pasta, pasta sauces, and so on] by implementing measures to increase sales
- [Issue]** • Delays in making price revisions to address various cost increases including raw materials



In FY2026 we will pursue various measures with a focus on taking action on rising costs, promoting new product development and the introduction of high added value, and driving sales promotions. This will restore the performance levels we achieved in FY2024 and led to further growth in FY2027 and beyond

FY2026 initiatives to restore profit levels (1)

Action on rising costs

Revisions to product prices (appropriate price pass-through)

- We announced product price revisions scheduled for July and August 2025 earlier than usual
→ Make early announcements to customers and steadily implement price revisions
- Strengthen and thoroughly enforce progress management (head office management) on the execution side
- Promptly analyze the factors behind ongoing cost increases and formulate countermeasures



Catch up with cost increases

Reduced manufacturing costs (implementation of cost reduction measures)

- Implement structural reforms by undertaking a fundamental review of production systems, such as reducing SKUs by 15%, procuring raw materials and controlling personnel expenses

2)-2. Domestic Processed Food Business (2) Core businesses

FY2026 initiatives to restore profit levels (2)

Promoting new product development and the introduction of high added value

- ✓ Develop products leveraging the technological expertise of the Nissin Seifun Group while embracing the themes of authentic, simple, healthy and eco-friendly
- ✓ Launch added value products in response to the polarization of consumption and diversified food demands
- ✓ Enhance the lineup of commercial-use high value-added products that address labor shortages

◆Home-use products

- Make proposals to deal with the declining trend in deep-fried food consumption [Wheat flour processing technologies]
- Make proposals to meet new texture preferences and satisfy demands for time-efficiency [flour milling technologies x quick boiling technologies]



◆Commercial-use products

- Make proposals to address labor shortages [prepared mix technologies x natural defrosting technologies]



We aim to record annual sales ¥7.0 billion from new products

Driving sales promotions

➤Initiatives to boost recognition and encourage purchases across corporate brand and individual products

◎ Ma・Ma Rebranding

In light of changing lifestyles and values, we used the 70th anniversary as an opportunity to develop a new design and revamp the concept



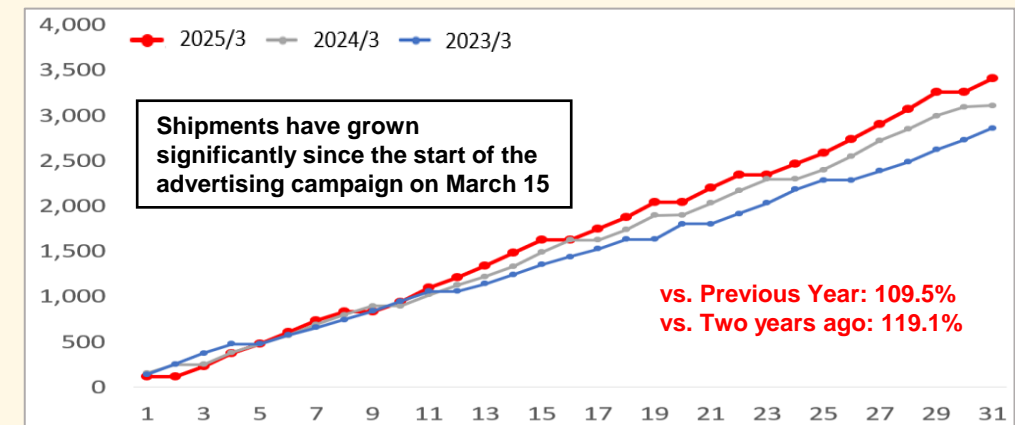
We ran an advertising campaign that strengthened coordination between the corporate brand and family brand (*).

We strengthened the brand strategy and enhanced the brand of both the corporate and product brands on a reciprocal basis

(*) Brands used across multiple product categories

◎ Daily shipment progress of household-use pasta (March 2025)

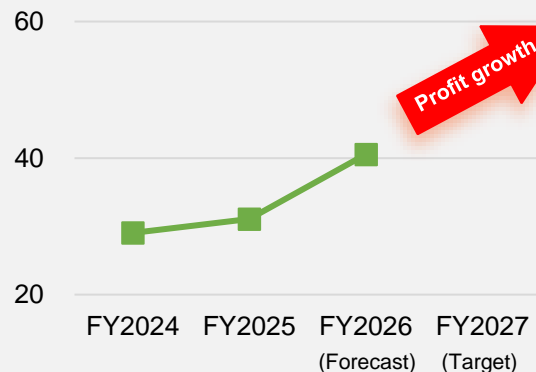
Units: tons



In FY2026, we will execute the new strategic consolidated in the previous fiscal year, steadily achieving business growth with a view to the duration of the Medium-Term Management Plan and beyond

Change in operating profit in the Australia flour milling business

(100 millions of yen)



■ Trend in Profit
Increase/Decrease
[vs. FY2022 levels]

FY2023: ¥+0.8 billion
FY2024: ¥+1.2 billion
FY2025: ¥+1.4 billion
FY2026 Forecast: ¥+2.4 billion
FY2027 Target: ¥+4.0 billion

New Strategy: Allied Pinnacle Structural Reform Plan

The new strategy is an action plan structured mainly around business streamlining (transformation), while also envisioning the introduction of added value. In light of feasibility and the level of difficulty, the strategy comprises three optional levels: Plan A, Plan B and Plan C

Plan A and B (Classified as A and B based on difficulty, with the aim of achieving progress over the next two years)

- Streamlining of the supply chain - rationalization of production and logistics systems
- Streamlining of production processes through investment in automation

Plan C

Future-oriented optimization plan

FY2025 Challenges and Achievements

[Issue]

- Additional costs incurred due to the introduction of a new ERP system, and a temporary decline in production efficiency
- Ongoing increases in personnel expenses, logistics costs and the costs of some raw materials

[Achievement]

- **Three mission-critical systems were integrated into the new ERP system.** Additional costs were incurred on a temporary basis, but increased profits were secured
- Implemented price hikes and new sales promotions amid severe inflationary conditions

(Wheat flour shipment volume: up 3.7% year on year)

In FY2025, in parallel with integration into the new ERP system, a business profitability and competitiveness analysis was conducted, and **a structural reform plan was formulated as a new strategy**. Equipment automation and production system streamlining measures have already begun and shifted into the implementation phase

➤ **We will raise our business competitiveness to the next level**

➤ FY2026 Action Plan

- As the first stage of structural reform, Plan A has already begun, and is based on the existing site. The amount invested is minor (approximately AU\$9 million), but is expected to produce effects (ROI of 43%)
- The detailed design of Plan B has begun, and is proceeding smoothly
- Increasing sales of high value-added products
→ Market launch of Wise Wheat®, a wheat flour brand with high dietary fiber content (January 2025). Sales promotion has been strengthened with a brand strategy that leverages exclusive distribution rights

**WISE
WHEAT®**



Bread made using a Wise Wheat mix is being sold at roughly 700 of the in-store bakeries of Australia's largest supermarket chain

Towards achieving full plant operation during the course of the Medium-Term Management Plan, we will pursue measures to expand sales while revising product prices and working to reduce costs for improved productivity

Achievements and challenges in FY2025

[Achievement]

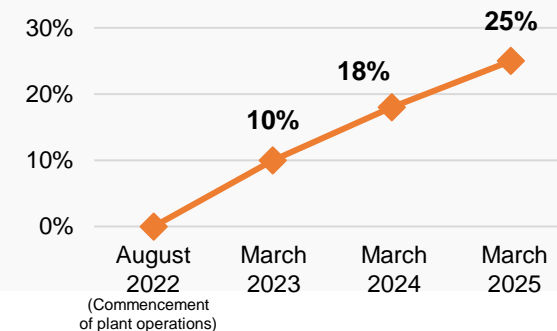
- A sales market share of approximately 25% had been achieved as of March 31, 2025 * Based on research by Nisshin Seifun Group
- Use by major nationwide bakeries has expanded
- Our presence was expanded by proactively holding Baker's meet events

[Issue]

- Increased costs due to molasses prices remaining high
- Delays in product price revisions → implemented price revisions in areas where we have a large market share

Change in sales market share

* Based on research by Nisshin Seifun Group



Baker's meet events (breadmaking workshops)
Held a total of 17 times in FY2025

FY2026 Initiatives to Improve Performance

Expand market share

➤ Yeast for bakery use

- Further strengthen efforts in conjunction with major bakeries, etc.
- Continue to make approaches to potential customers in southern areas where we have a relatively low market share

[Sales expansion initiatives]

- ✓ Launch of bread improver products
- ✓ New release of bakery-related commercial products (cake mixes, cake gels)

➤ Yeast for ethanol

- The market for yeast for ethanol is also expanding in size due to increased domestic bioethanol production volume in India
- Enter into new contracts with local distributors to strengthen sales
- Also secure favorable customer evaluations regarding the quality of our products

Expand the product lineup, pursue the development of new markets and other opportunities, and strive to further expand sales

Revisions to product prices

Although our competitors have not emulated our product price revisions, we will continue to carefully monitor the market environment and our relationships with customers as we make price revisions.

Steadily implement initiatives to deal with each cost increase

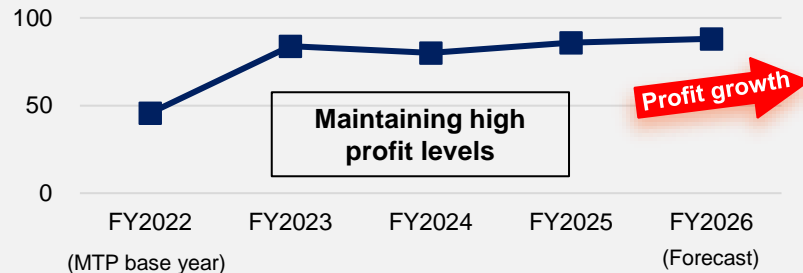
Reduced manufacturing costs

- Implement cost reductions in each production process
 - ✓ Improved productivity through the introduction of new yeast strains with high fermentation capacity
 - Support provided through Japanese engineers
 - ✓ Review of packaging materials, etc.

We will strengthen our efforts in all areas of operation, namely the West (California), South (Texas) and East (Virginia). With investment costs (depreciation expenses) on the rise, in FY2026 we will continue to maintain high profit levels while considering growth investments to further expand operations

Changes in Operating Profit

(100 millions of yen)



- ✓ Despite softness in market prices for bran, we ensured high sales margins and maintained the profit levels that were increased in FY2023
- ✓ We will work to increase shipments by strengthening the supply system, and will work to maintain and expand the revenue base again in FY2026

Progress of improvements to production systems

Los Angeles Plant (West)

Production line expansion work completed in November 2023 (production capacity increased by +150 tons / day)
Investment amount: Approx. ¥1.4 billion
Achieved consolidation from our nearby plants to help reduce transportation costs

Saginaw Plant (South)

Production line extension work completed in March 2025 (production capacity increased by 600 tons / day, a 40% improvement)
Investment amount: Approx. ¥6.0 billion
The investment is expected to contribute to profits from the first year. We will carefully monitor the demand situation and ramp up to full utilization in around five years



Winchester Plant (East)

Extension work (modification of existing production lines) is expected to be completed by around Summer 2025
Investment amount: Approx. ¥1.4 billion
We expect that shipments will expand immediately after entering operation, impact due to pending supply requests from local customers

Future Growth Strategy

- We will aim to steadily expand shipments, leveraging cost competitiveness in the areas we operating as a base
- An Innovation & Technical Center (ITC) was opened in March 2025
The ITC will enhance our market presence in both structural and non-structural terms
→ Through the ITC we will further demonstrate the technological and support capabilities cultivated in Japan that cannot be emulated by our competitors
- Consideration of growth investments to realize further business growth (including M&A)

Innovation & Technical Center (ITC)

(Effects of new ITC establishment)

- Enhanced product testing (prototyping and taste testing) with customers
- Technical support and improvement suggestions in line with the challenges faced by customers
- Provision of expert information related to product development
- Consolidation of data related to North America (ingredients, products, etc.)

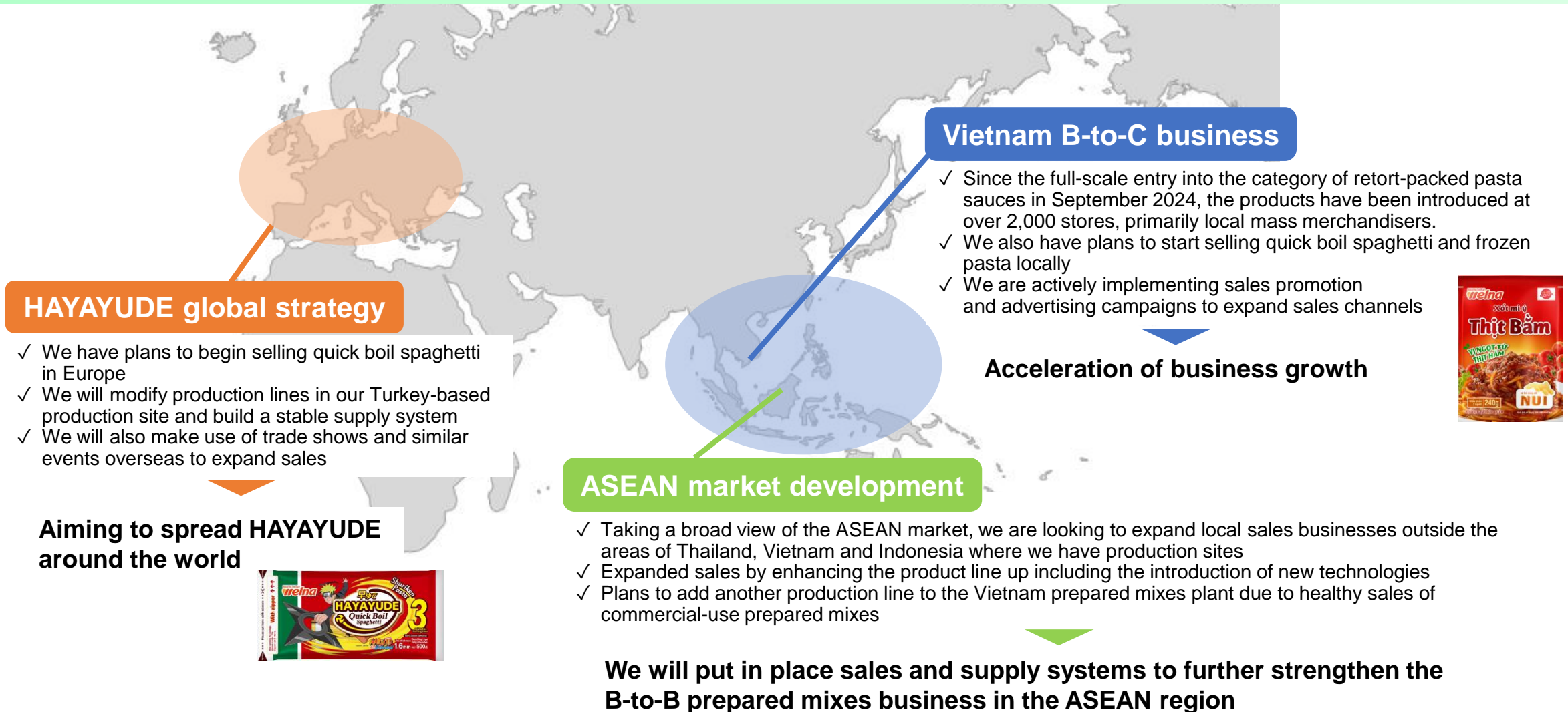


ITC (integrated within the Saginaw Plant)

2)-6. Overseas Processed Food Business

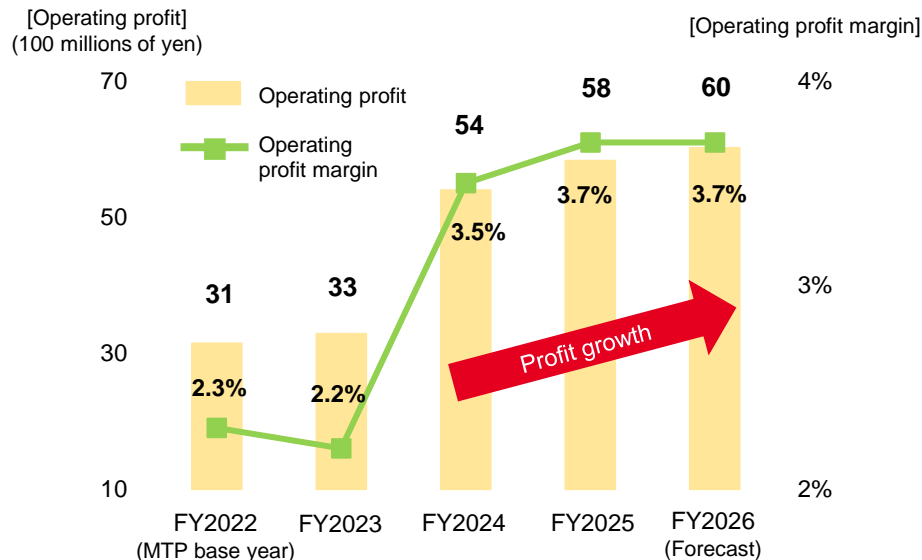
Growth businesses

In the overseas businesses operated entirely locally, which represent growth drivers, we will accelerate growth of the B-to-C business in Vietnam, while pursuing further development of ASEAN and European markets



We will speed up the introduction of automation and labor-saving initiatives to enhance person-hour productivity, strengthening our operating foundations while striving to further improve profit margins

Changes in Operating Profit



FY2026 Initiatives for Business Growth

Increase the top line

- ◆ Acquire new trading zones. Enhance product development and proposal capabilities and work to scale up sales

FY2026 Net Sales Forecast: ¥164.0 billion (+¥7.9 billion or +5.1% year on year)

Speed up automation and labor-saving measures [Top priority measure (5)]

- ◆ Prioritize initiatives in the prepared dishes and other prepared foods business even within the Nissin Seifun Group to produce results at a faster pace
 - We have selected 17 themes including the automation of food placement processes and inspection processes. Efforts are underway to meet the target of completing introduction during FY2026
 - The DX initiatives pursued by Tokatsu Foods Co., Ltd. have been released through DX Report 2024. Going forward we will continue to strengthen the promotion of DX while also encouraging the active exchange of personnel from inside and outside the business to drive an organization-wide rollout

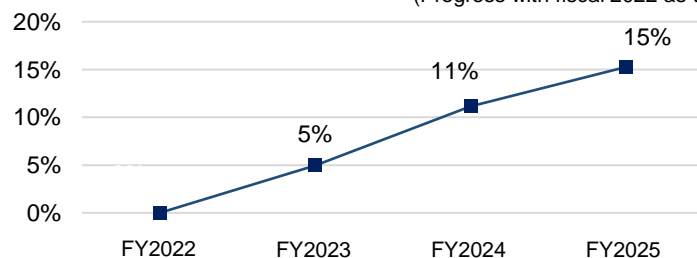


Equipment to automate the packing of prepared food products into containers

As there is ample room for improvements in productivity, we will aim to further increase person-hour productivity

◆ Trends in person-hour productivity (Tokatsu Foods Co., Ltd.)

(Progress with fiscal 2022 as the base year)



Person-hour productivity continued to improve during FY2025

Enhancing frozen prepared foods

- ◆ We will work on product differentiation and the introduction of added value, developing the frozen prepared foods business into a second pillar of our operations

<Product development in new categories>

- Frozen savory bread products designed to be heated in a microwave
- Frozen bento meals that can be enjoyed after thawing in a refrigerator

→ Development of frozen bread products utilizing Amuleia

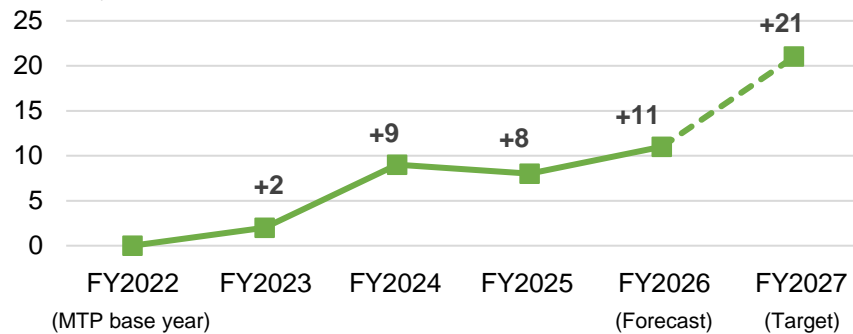
→ Development of freezing technologies to enhance added value

2)-8. Mesh Cloth Business

In the solar battery market which is expected to continue to grow in the future, we will drive initiatives to realize further profit growth utilizing extra fine metal mesh manufacturing technologies

Operating profit: Growth trend over time (FY2022 base)

(100 millions of yen)

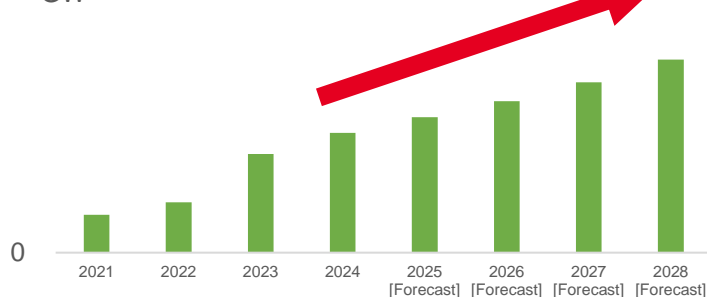


In FY2025, shipment stagnated due to spec changes to solar panels and inventory adjustments caused by excess production. However, **in FY2026 we expect that shipments will recover in the second half.** We will aim to return to a growth trajectory **with the aim of achieving our final-year project target**

◆ Trends in worldwide solar battery demand

(Based on Nisshin Seifun Group research)

1,200 GW



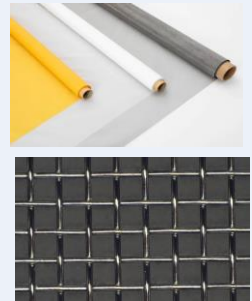
The market is expected to grow in the future with strong worldwide demand

Initiatives Towards Sustainable Growth in FY2026

-Metal meshes for solar batteries:

- ✓ New launch and expanded sales of new ultra-fine products that utilize our technological capabilities
- ✓ Investment in expanded facilities (Approx. ¥1 billion planned for FY2026) ➡➡ Further enhancement of manufacturing technology capabilities
- ✓ Investments in human resources / human resource development ➡➡ Improved production capacity and organizational capabilities
- ✓ Improved functioning of research facilities ➡➡ Strengthened ability to develop proposals for customers

Maintain and expand global market share (approx. 40%)



Hydrogen and fuel cell battery manufacturing-related:

- Expansion of high-performance mesh cloth to target markets (Europe, China and Japan)
 - Development and sale of new materials and products combined with the strengthening of manufacturing systems to capture the market

Electric Vehicle-related:

- Development of new users of high-performance filters for EVs
- Market launch of high-performance and differentiating products in the EV battery material manufacturing process

2)-9. Engineering Business

Building on our world-class powder technologies and ability to respond to customers with DX-driven differentiation, we are working to further enhance profitability and earning power.

Strengths of the engineering business

Powder technologies

- World-class powder technologies including powder grinding and classification^(*) technologies and nanoparticle processing

* Dividing powder into multiple particle groups according to particle size

Plant construction

- Adopting a customer perspective for project implementation and design of factories and plants while leveraging engineering technologies cultivated over many years

➤ Increased orders due to large-scale projects in food and non-food areas
FY2026 Net Sales Forecast: +33% year on year

In-depth pursuit of DX engineering

→ Promoting the thorough adoption of digital solutions for all business processes

<Three elements of particular importance>

Design

Quotation-based procurement

Knowledge

- ✓ Improved proposal development and consulting capabilities
- ✓ Streamlining existing business and improving productivity
- ✓ Improved utilization of expertise and transfer of skills

➤ **Differentiation from competitors**

We aim to build a management base for sustainable growth and transformation

Collaboration with the mesh cloth business

Engineering Business

Collaboration using plant equipment for EVs, electronic components, food production and so on

Mesh Cloth Business

Demonstrating synergies through the advanced technological capabilities of both businesses

IV. Corporate Value Enhancement Initiatives

- 1) The Group's Future-oriented Growth
- 2) Strategies for the Main Businesses Driving the Group's Growth
- 3) Further Enhancement to Capital Policies**
- 4) ESG Initiatives

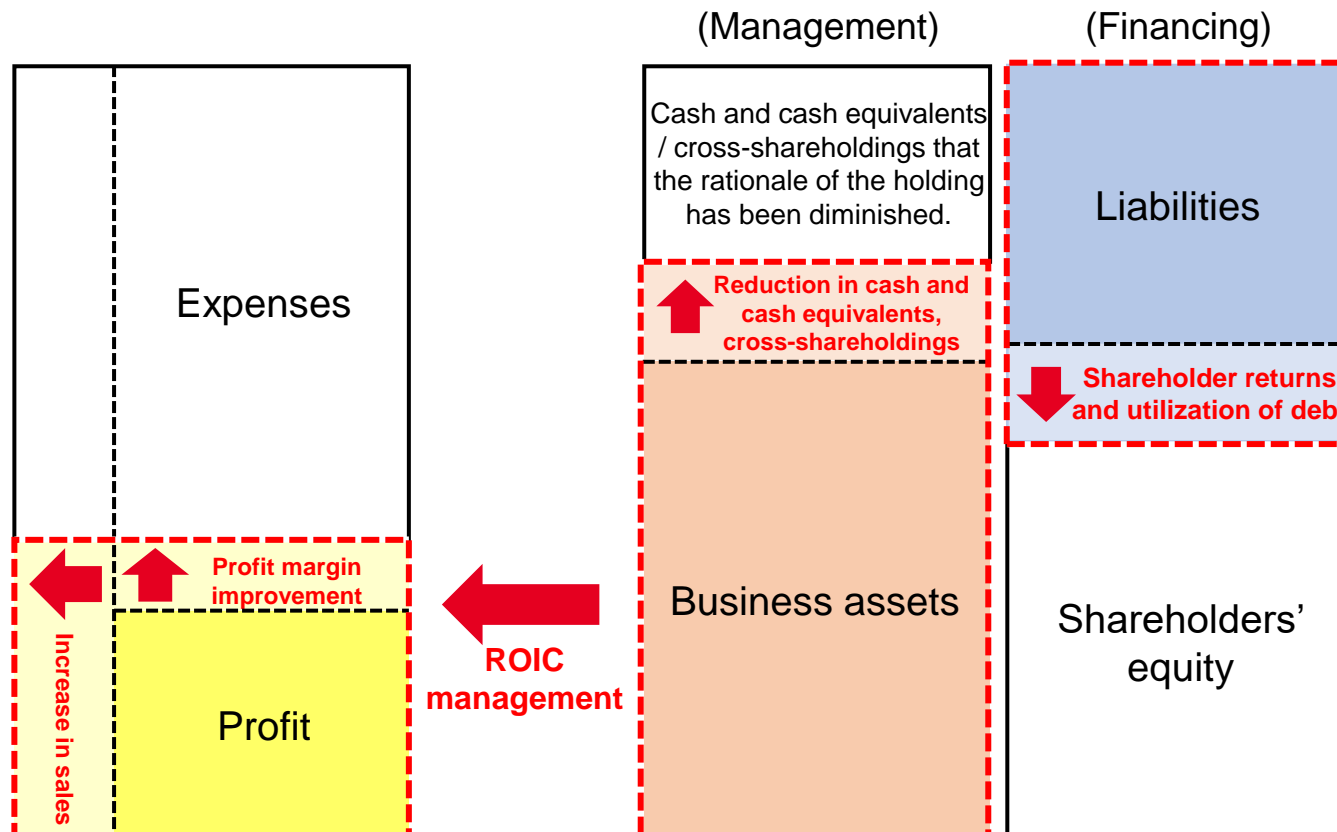
3)-1. Capital Policies (1): Role of the Balance Sheet

To enhance corporate value, we will pursue initiatives aimed at improving capital efficiency. More specifically, we will eliminate inefficient assets and ensure financial health while improving our capital structure, working to boost capital efficiency on an ongoing basis by managing ROIC on an operating division basis.

Fluctuations in the Balance Sheet and Profit & Loss Statements Due to the Implementation of Capital Policies

Profit and Loss Statement (P/L)

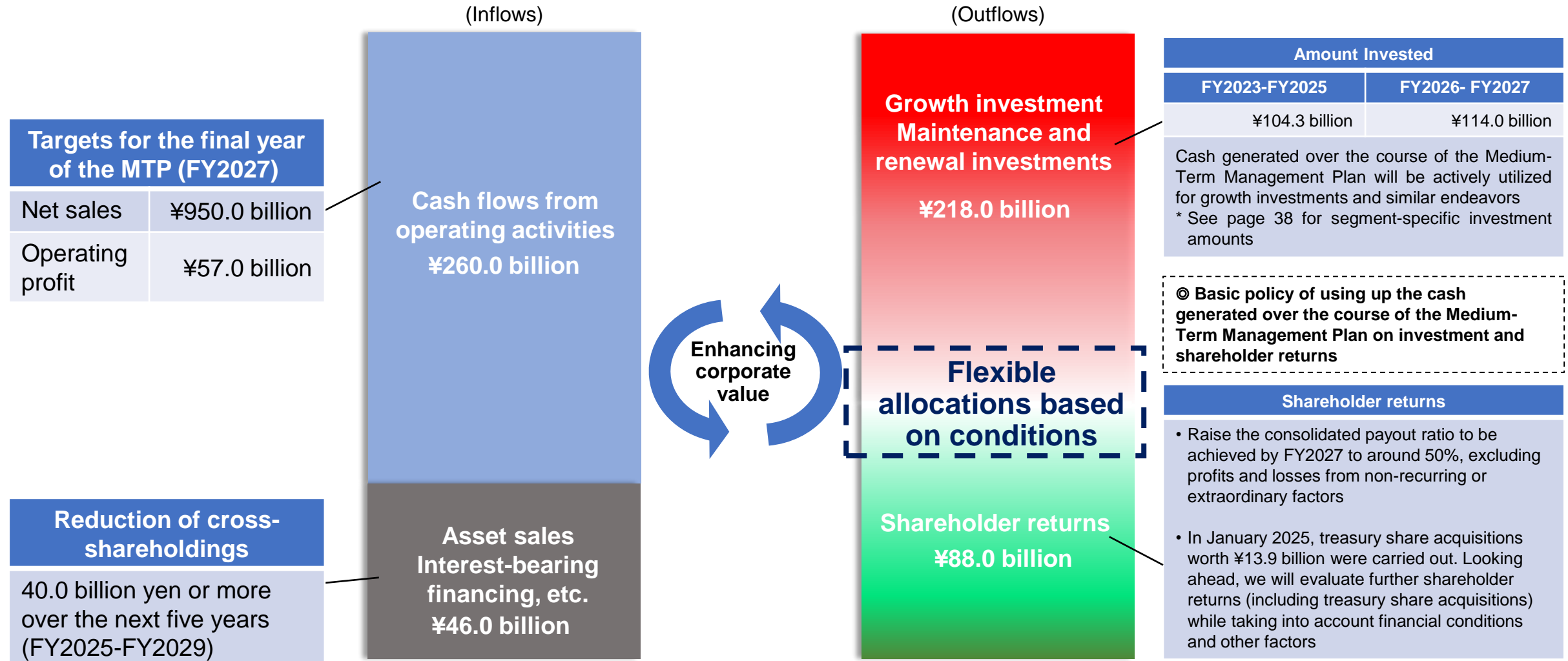
Balance Sheet (B/S)



- We will introduce **operating division-level ROIC management** [targeting 7% company-wide for FY2027] in an effort to raise profitability above the cost of capital
- We will **actively eliminate** cross-shareholdings with reduced rationale for holding in line with our cross-shareholdings reduction policy. The cash generated from the reductions will be used for growth investments and other initiatives. Cash and cash equivalents on hand will be maintained at a level roughly one month of consolidated net sales, taking into account the Nissin Seifun Group's social responsibility to ensure the stable supply of staple foods
- From the perspectives of capital efficiency and financial health, we will actively pursue shareholder return measures while also making use of interest-bearing debt by leveraging our funding capacity [In the medium- to long-term we will target a net D/E ratio of 0.3x]

3)-1. Capital Policies (2): Cash Flow

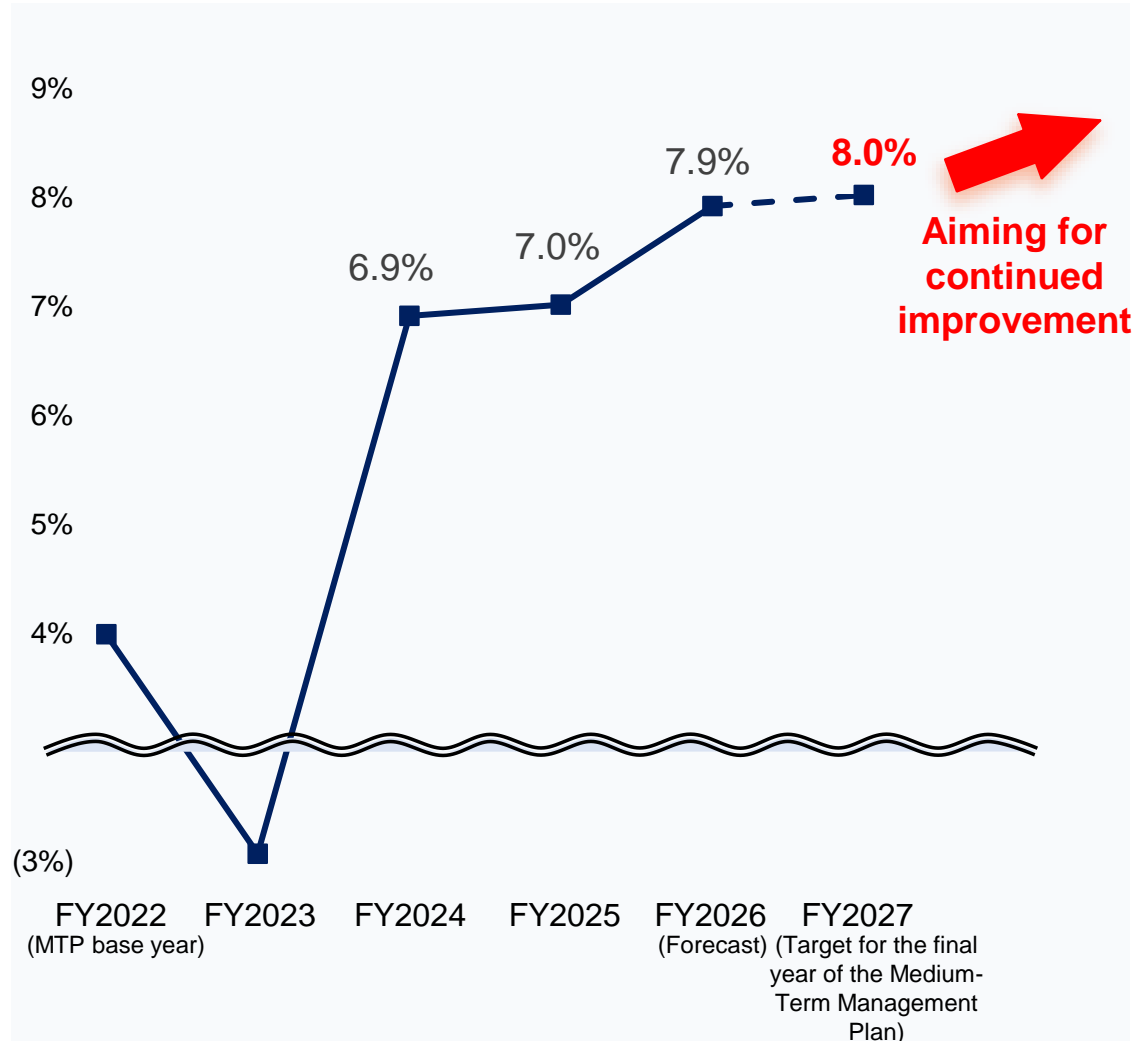
Cash flow plan during the period of the five-year Medium-Term Management Plan (FY2023-FY2027)



3)-2. Promoting Capital-Efficient Management

We will work to continually achieve capital profitability that exceeds the cost of capital and further expand the equity spread

Trends in ROE



Cost of shareholders' equity

Our estimate on a CAPM basis is around 5%. However, we assume that expected yields [inverse of PER, around 7-8%] and the level demanded by capital markets is a little higher than that.

While we recognize that our ROE is greater than the cost of capital, we need to improve it further. We will pursue initiatives that look beyond the ROE target set out in the Medium-Term Management Plan (8.0% in the final year of the plan).

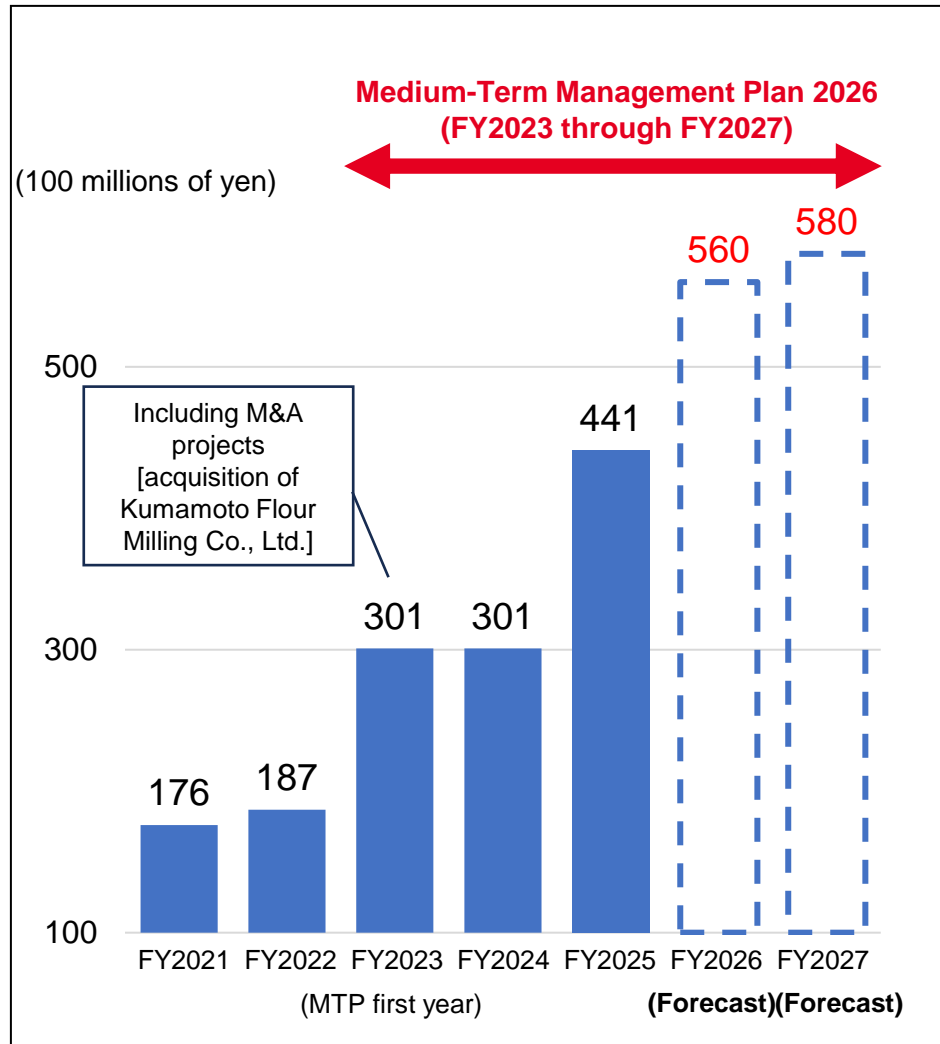
Breakdown of ROIC

	2023 Results	2024 Results	ROIC improvement efforts in each business
Flour milling segment	7.2%	6.5%	➤ Improve performance in the Australia flour milling business and the India yeast business
Processed food segment	5.6%	4.1%	
Prepared dishes and other prepared foods segment	7.6%	7.8%	➤ Responding to rising costs including raw materials, transportation and labor
Other(*)	3.0%	3.3%	
Groupwide	6.2%	5.7%	➤ Aggressive investment in growth areas
			➤ Reorganization of unprofitable business

(*) Other segments + company-wide assets

3)-3. Future Investments

Trend in growth investment, maintenance and renewal investments



Investment Amounts (Results and Forecasts)

	Amount Invested		Highlights
	FY2023-FY2025	FY2026-FY2027	
Flour milling segment	¥68.8 billion	¥54.0 billion	➤ Domestic flour milling Construction of the new Mizushima Plant, acquisition of Kumamoto Flour Milling, addition of a silo for wheat raw materials at the Tsurumi Plant
Processed food segment	¥17.5 billion	¥25.0 billion	➤ US flour milling Extension and expansion work at three plants [Los Angeles, Saginaw and Winchester]
Prepared dishes and other prepared foods segment	¥11.0 billion	¥16.0 billion	Additional growth investments are also being considered
Others	¥7.0 billion	¥19.0 billion	➤ Group head office Restructuring offices in the area close to the head office
Groupwide	¥104.3 billion	¥114.0 billion	Growth investment will also be carried out in the prepared dishes and other prepared foods businesses and processed food business. We will boost our presence in each business and proceed with investments aimed at capturing the market

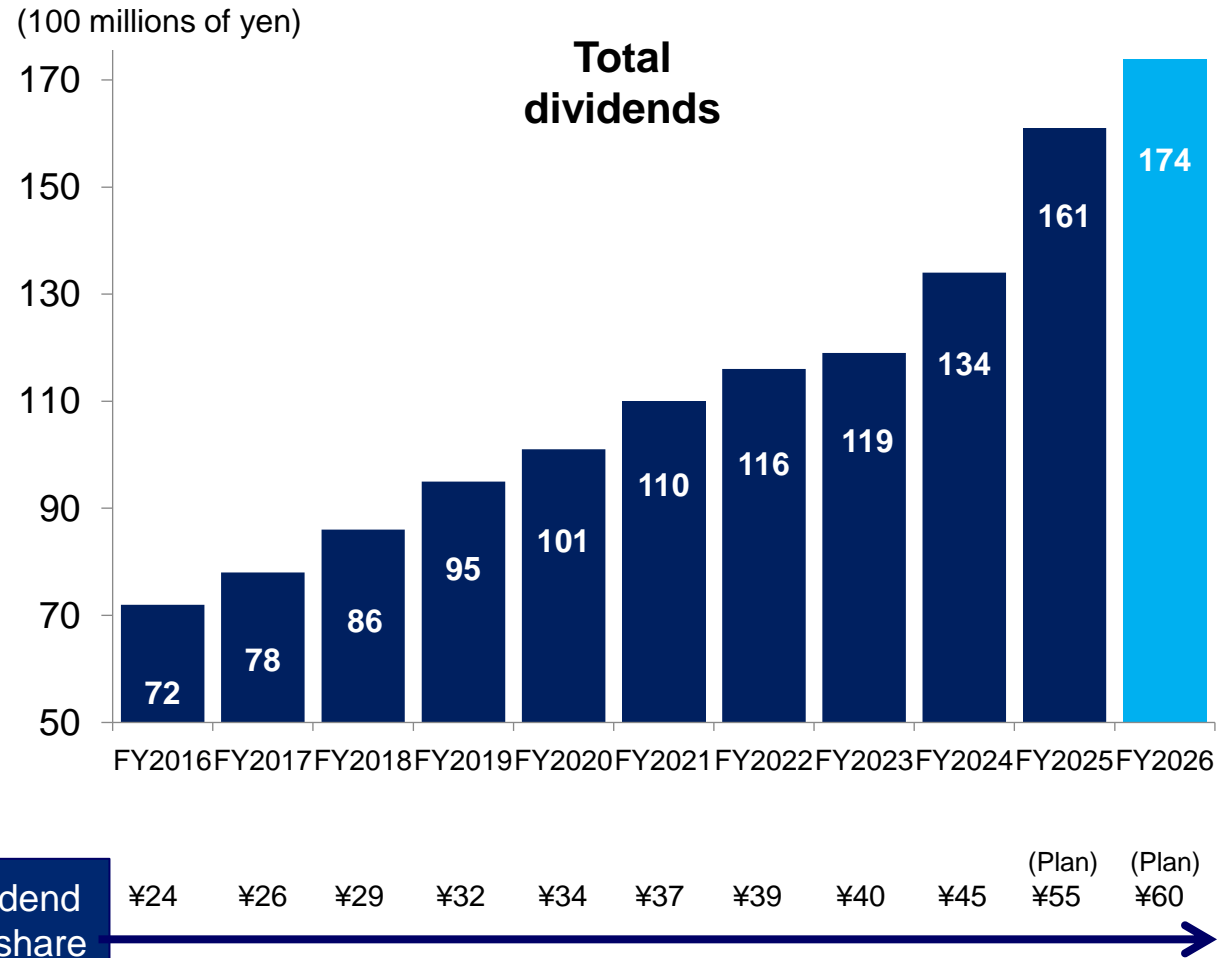
- When making decisions on investment projects, we will continue to apply discount rates based on the target country and details of the business
- Flexible allocation will be made from FY2026 to FY2027, reflecting the operating environment in each business and other factors

3)-4. Shareholder Returns

Total dividends and dividend payout ratio

Dividend payout ratio
(excluding extraordinary profits and losses from FY2025 onwards)

41.2% 40.3% 40.6% 42.7% 45.1% 57.9% 66.2% — 42.2% 51.1% 48.7%



- For the fiscal year ended March 31, 2025, we will pay a dividend of ¥55 per share, an increase of ¥10 from the previous fiscal year. **For the fiscal year ending March 31, 2026, we will pay a dividend of ¥60 per share, a rise of ¥5 from the year-earlier level.**
⇒ In effect an increased dividend for a thirteenth consecutive year is planned
- We aim to increase the consolidated payout ratio to **around 50%** by the final year of the current Medium-Term Management Plan (FY2027). The payout ratio is calculated by excluding non-recurring profits or losses from profit attributable to owners of parent.
- Looking ahead, **we will evaluate further shareholder returns (including treasury share acquisitions)** while taking into account financial conditions and other factors
 - * In January 2025, treasury share acquisitions worth ¥13.9 billion were carried out

3)-5. Reducing Cross-Shareholdings

In light with our reduction target, in FY2025 we implemented steady reductions of cross-shareholdings. We will continue to make reductions beyond the period of the Medium-Term Management Plan

Cross-shareholdings Reduction Amounts and Targets

FY2023 (MTP first year)	FY2024	FY2025	FY2026- FY2029	Annual
¥29.4 billion	¥1.5 billion	¥9.0 billion	¥32.0 billion or more ^(*)	¥70.0 billion or more

(*) Calculated using the stock price as of March 31, 2025.

Cross-shareholding reduction target

Over a **five-year period** from FY2025 to FY2029, we will reduce cross-shareholdings to the amount of at least **¥40 billion**

[Average of around ¥8 billion a year]

- In FY2025 we steadily implemented reductions in light with the target
- In FY2026 we will continue to carry out reductions after confirming the rationale for holding the shares

Ways to use the cash obtained from reducing cross-shareholdings

Cash gained from the reduction of cross-shareholdings **will be used for growth investments and similar endeavors**

IV. Corporate Value Enhancement Initiatives

- 1) The Group's Future-oriented Growth
- 2) Strategies for the Main Businesses Driving the Group's Growth
- 3) Further Enhancement to Capital Policies
- 4) ESG Initiatives**

4)-1. Human Resource Strategy (1)

In keeping with a human resource strategy aimed at achieving our business strategy, we will adopt a medium- to long-term perspective in implementing measures that will help secure and shift human resources while fostering the development of a resilient organizational culture

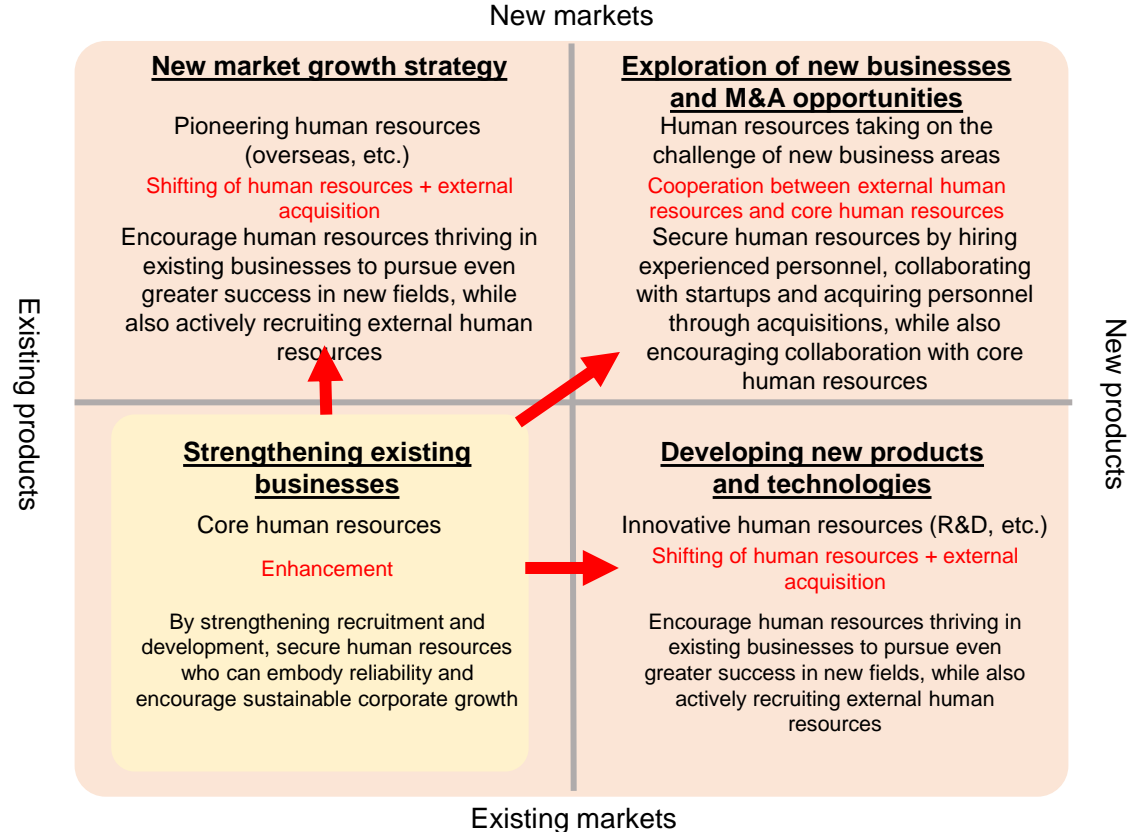
Corporate Motto and Corporate Philosophy	"The basis of business is built on trust" "Be in tune with the changing business climate" "Contributing to a healthy and fruitful life for all"			
Basic Human Resources Philosophy	Respect for People, Mutual Trust - a company and its employees are partners who share growth and development -			
Human resource strategy aimed at achieving our business strategy	<p>Enhancing human resource capabilities Strengthening organizational capabilities</p> <ul style="list-style-type: none"> • Secure human resources and shift human resources to help advance our core businesses in greater depth and develop new/growth areas • Foster the development of a resilient organizational culture that makes use of diverse experiences and values to flexibly adapt to challenges and transformation <div> <p>The ideal human resources we seek: Personnel who adapt to the changing times and lead challenges and transformations</p> <p>Autonomy: Learn and think for yourself, and face the consequences</p> <p>Challenges: Continue to take on the challenge of new things ahead of the times without fear of failure</p> <p>Trust: Be trusted from inside and outside the company, and have the ability to trust those around you and entrust tasks to them</p> <p>Cooperation: Cooperate with a diverse range of others to create new value</p> </div>			
Direction of Measures to Achieve the Human Resource Strategy	Strengthen recruitment <ul style="list-style-type: none"> • Qualitative and quantitative reinforcement of personnel 	Strengthened recruitment reflecting the human resource portfolio	Stepped up efforts to enhance recruitment branding	Enhancements to recruitment channels leading to the securing of diverse human resources
	Strengthen development capabilities <ul style="list-style-type: none"> • Cultivating human resources who will drive the company's growth 	Improved training of management candidates from a medium- to long-term perspective	Strengthen measures to promote digital transformation and develop global human resources	Provide more opportunities for proactive, continuous learning
	Strengthen HR utilization capabilities <ul style="list-style-type: none"> • Further utilization of human resources from a Group-wide perspective 	Promotion of human resource exchanges aimed at creating personnel synergies	Enhanced position management	More effective utilization of human resources information
	Work style reforms <ul style="list-style-type: none"> • Enhanced productivity and promotion of DE&I 	Promotion of productivity enhancement measures (Streamlining through DX utilization)	Measures to improve engagement	Promote the active participation of diverse human resources (Women's participation and advancement, human rights due diligence, etc.)
	Review personnel wage systems <ul style="list-style-type: none"> • Attractive personnel wage system that supports human resource utilization 	Compensation system that considers external competitiveness	Employment system for securing diverse human resources	A ranking and evaluation system that rewards roles and achievements

4)-1. Human Resource Strategy (2)

Securing and shifting human resources to realize a human resources portfolio

To achieve sustainable growth for the Group, we will **secure the human resources** needed for each business portfolio, while **shifting human resources** who have honed their skills in existing businesses and embraced the Group's DNA to assignments where they can lead future areas of focus

Human resource portfolio designed to achieve our business strategies



Further Promoting Women's Participation and Advancement

We view the participation and advancement of women as one of the key pillars of management strategy. We are committed to continually **developing an environment** in which a diverse range of human resources can consistently thrive, while further enhancing a **talent pipeline** (*) aimed at cultivating female employees who will be involved in management and business decision making

(*) A mechanism designed to prepare a pool of candidate human resources, ensuring that certain human resources are consistently retained

Continuation of relevant actions

[Developing an environment in which a diverse range of human resources can consistently thrive]

- Continuation of initiatives to reduce total working hours
- Improvements to work systems to help employees strike a balance between work and private
- Continuation of awareness raising activities to promote DE&I



Enhance initiatives

[Strengthening the talent pipeline]

- Create and update individual development plans for candidate next-generation managers
- Encouraging the promotion of internal and external female human resources to key positions
- Introducing an external mentoring system
- Setting the percentage of managerial positions filled by women as a KPI

4)-2. Progress on Medium-to-long-term Targets for Environmental Issues

Medium-to-long-term targets for environmental issues and our progress

Action Theme	Targets	Upper figures: FY2024 Results Lower figures: FY2025 Estimates [vs. the base year]
Action on climate change	Reduce the CO2 emissions generated by Group-operated sites by 50% by 2030 (compared with fiscal 2014 levels)	13% reduction
	Reduce the CO2 emissions generated by Group-operated sites to effectively zero to achieve carbon neutrality by 2050	24% reduction
	Reduce CO2 emissions in the supply chain	* Including Oriental Yeast India Pvt. Ltd.
Addressing food waste	Reduce food waste by at least 50% (compared with fiscal 2017 levels; compared with fiscal 2020 levels for the three prepared foods companies) from raw material procurement to delivery to customers by 2030 * Applies to domestic Group companies	60% reduction 66% reduction
Addressing container and packaging waste	Reduce the usage of fossil fuel-derived plastics by at least 25% (compared with fiscal 2020 levels) by 2030 * Applies to domestic Group companies	10% reduction 13% reduction
Addressing water resources	Reduce water usage at plants as a unit of production by 30% by 2040(compared with fiscal 2022 levels)	3% reduction 3% reduction

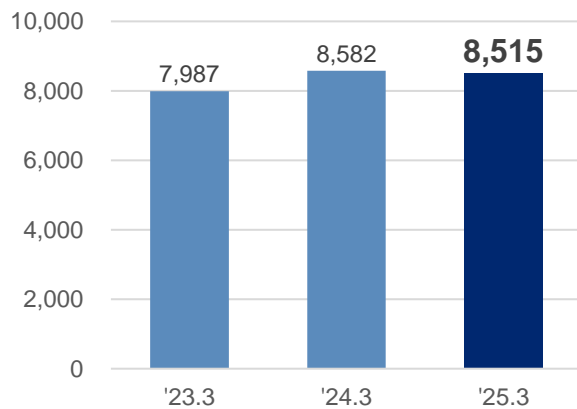
* Excluding the Group portion of Kumamoto Flour Milling. From FY2026, performance management that includes the portion from Kumamoto Flour Milling will be carried out

Appendix

1. Fiscal 2025 Results

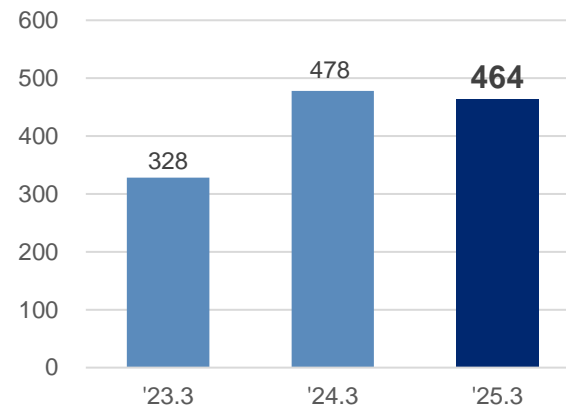
Net sales

(100 millions of yen)



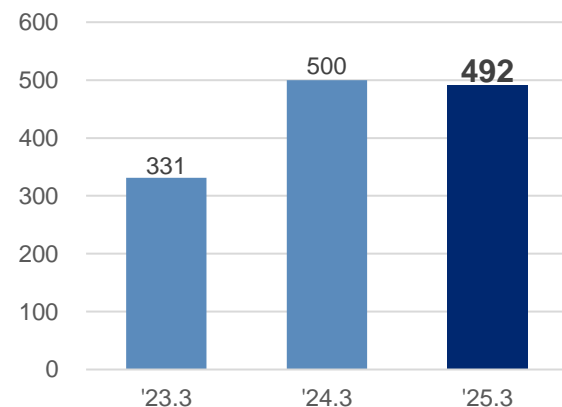
Operating profit

(100 millions of yen)



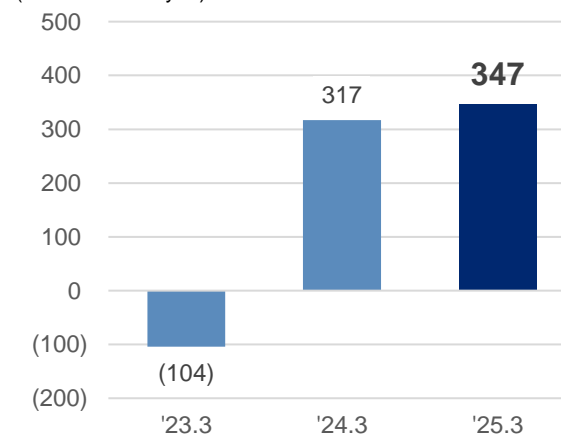
Ordinary profit

(100 millions of yen)



Profit attributable to owners of parent

(100 millions of yen)



* Figures rounded to the nearest 100 million yen.

- Net sales **decreased**, primarily due to wheat flour price revisions associated changes to wheat prices in the domestic flour milling business, as well as the impact of falling wheat market prices in the overseas flour milling business
- Operating profit **decreased**, reflecting ongoing cost increases for raw materials, transportation and labor in each business along with reduced shipments of bulk pharmaceuticals, despite strong results in the overseas flour milling business, prepared dishes and other prepared foods businesses, and the engineering business.
- Profit attributable to owners of parent **increased**, reflecting gains on the sale of investment securities amid efforts to reduce cross-shareholdings, more than offsetting the business restructuring costs recorded due to discontinuing business activities at Nisshin Pharma Inc.

Net sales:	YoY changes (0.8%)
Operating profit:	YoY change (3.0%)
Ordinary profit:	YoY change (1.6%)
Profit attributable to owners of the parent:	YoY changes +9.3%

2. Analysis of Segment Results (1)

Analysis of Net Sales (YoY Difference)

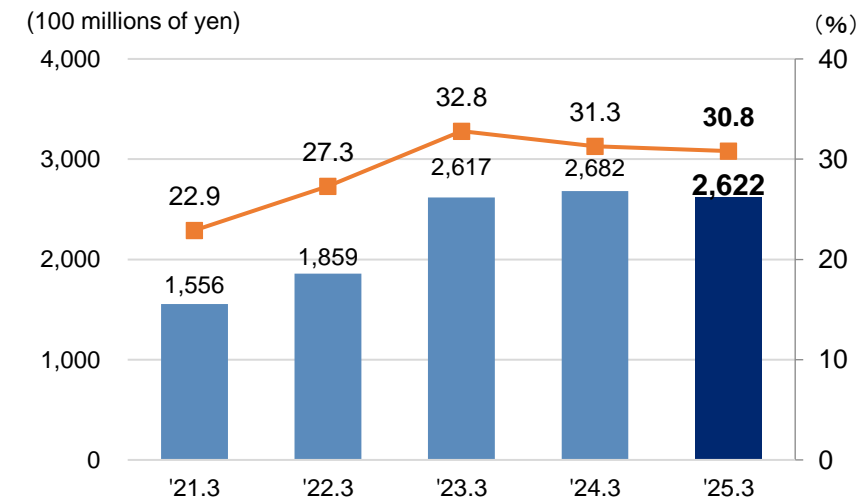
Flour Milling ¥ (14.6) billion	
Domestic wheat flour shipments (up 1% year on year)	+2.8
Flour price revisions accompanying revised wheat prices, others	(10.4)
Bran prices	+0.0
Overseas sales	(7.0)
Processed Food ¥+5.2 billion	
Processed food sales	+3.5
Household-use flour sales	+0.1
Prepared mix product sales	+0.6
Pasta-related sales	+1.8
Frozen food sales	+0.4
Overseas processed food sales	+1.4
Others	(0.8)
Oriental Yeast sales	+3.9
Nisshin Pharma sales	(2.2)

(billions of yen)

Prepared Dishes and Other Prepared Foods ¥+2.5 billion	
Prepared dishes and other prepared foods sales	+2.5
Others ¥+0.2 billion	
NBC Meshtec sales	+0.2
Facility construction sales, others (Nisshin Engineering, others)	+0.0

[Ref.] Overseas sales

* Line graph indicates overseas sales ratio



2. Analysis of Segment Results (2)

Analysis of Operating Profit (YoY Difference)

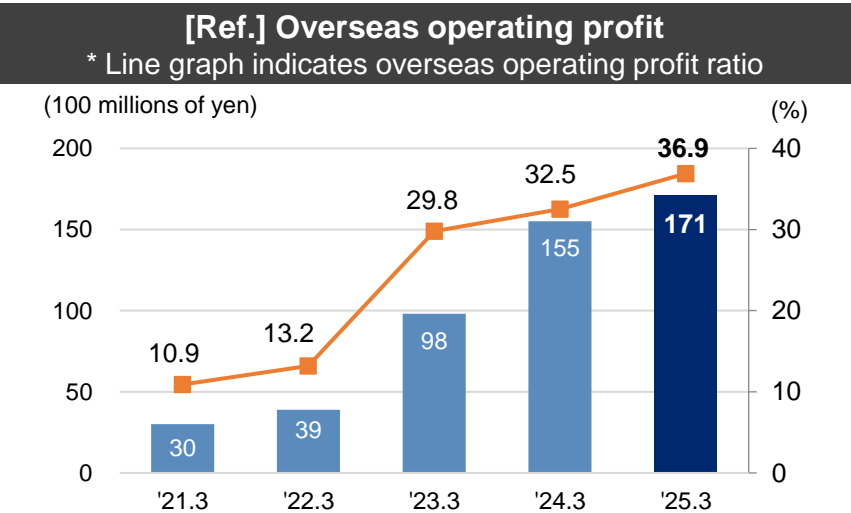
Flour Milling	¥(0.5) billion
Domestic wheat flour shipment volume	+0.5
Sales expansion costs	(0.4)
Bran prices	+0.0
Cost related and others	(2.7)
Overseas operating profit	+2.1

Processed Food	¥(2.0) billion
Shipment volume	+0.4
Sales expansion costs	(0.4)
Cost related and others	(1.7)
Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	(0.3)

(billions of yen)

Prepared Dishes and Other Prepared Foods	¥+0.4 billion
Sales	+0.6
Cost related and others	(0.2)

Others	¥+0.8 billion
Sales	+0.3
Cost related and others	+0.5



3. Non-operating Income (Expenses) / Extraordinary Income (Losses) (Results)

(100 millions of yen)

	Fiscal 2024 Results	Fiscal 2025 Results	YoY difference	Comments
[Non-operating Income (Expenses)] Net financial income	(5)	5	+10	
Share of profit (loss) of entities accounted for using equity method	18	16	(2)	
Others	9	7	(2)	
Total non-operating income (expenses)	22	28	+6	

[Extraordinary Income (Losses)] Gain on sale of investment securities	4	74	+70	Difference in the sale of cross-shareholdings
Impairment losses	(13)	(1)	+12	(Fiscal 2024) Closure of plants in the yeast and biotechnology business
Business restructuring expenses	—	(23)	(23)	(Current year) Decision to discontinue the Fine Chemicals Business
Others	(3)	(10)	(6)	
Total extraordinary income (losses)	(11)	41	+52	

* Figures rounded to the nearest 100 million yen.

4. Statements of Cash Flows (Results)

(100 millions of yen)

	Fiscal 2024 Results	Fiscal 2025		YoY difference	
		Results	Highlights		
Cash and cash equivalents at beginning of period	830	1,077		+247	Cash on hand* 1,095
Cash flows from operating activities	732	552	Profit before income taxes: +533, depreciation: +238, increase in working capital: (66), income taxes paid: (95)	(180)	
Cash flows from investing activities	(309)	(350)	Capital expenditures (payment basis) (415) Proceeds from sale of investment securities +90	(40)	
Cash flows from financing activities	(195)	(354)	Cash dividends paid (146) Acquisition of treasury shares (141)	(159)	
Effect of exchange rate changes on cash and cash equivalents	20	(5)		(25)	
Net increase (decrease) in cash and cash equivalents due to changes in the accounting period of consolidated subsidiaries	—	0		+0	
Cash and cash equivalents at end of period	1,077	920		(157)	Cash on hand* 961

* Cash on hand includes deposits exceeding 3 months and operating bonds

	Fiscal 2024 Results	Fiscal 2025 Results	YoY difference	Highlights
Capital expenditures (construction basis)	310	416	+107	Establishment of the Mizushima plant
Depreciation and amortization	230	238	+8	

* Figures rounded to the nearest 100 million yen.

5. Fiscal 2026 Forecasts (1)

Net Sales by Segment

(100 millions of yen)

	Forecasts	YoY difference
Flour Milling	4,340	(96)
Processed Food	2,170	+107
Prepared Dishes and Other Prepared Foods	1,640	+79
Others	550	+94
Total	8,700	+185

Flour Milling

¥(9.6) billion

Domestic wheat flour shipments (down 1 % year on year)	(1.1)
Flour price revisions accompanying revised wheat prices, others	(4.0)
Bran prices	+0
Overseas sales	(4.5)

Processed Food

¥+10.7 billion

Domestic processed food sales	+4.9
Overseas processed food sales	+2.4
Oriental Yeast sales	+3.4
Nisshin Pharma sales	+ 0.0

(billions of yen)

Prepared Dishes and Other Prepared Foods

¥+7.9 billion

Prepared dishes and other prepared foods sales	+7.9
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Others

¥+9.4 billion

NBC Meshtec sales	+1.2
Facility construction sales, others (Nisshin Engineering, others)	+8.2

5. Fiscal 2026 Forecasts (2)

Operating Profit by Segment

(100 millions of yen)

	Forecasts	YoY difference	YoY difference*2 (corrected)
Flour Milling	292	+11	(2)
Processed Food	80	+16	+25
Prepared Dishes and Other Prepared Foods	60	+2	+4
Others	68	+5	+6
Adjustments*1	0	+2	+2
Total	500	+36	+36

Flour Milling ¥ (0.2) billion

Domestic wheat flour shipment volume	(0.2)
Sales expansion costs	(0.2)
Bran prices	+0.0
Cost related and others	(1.4)
Overseas operating profit	+1.6

Processed Food +¥2.5 billion

Shipment volume	+0.5
Sales expansion costs	+0.2
Cost related and others	+1.2
Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	+0.6

(billions of yen)

Prepared Dishes and Other Prepared Foods ¥+0.4 billion

Sales	+0.8
Cost related and others	(0.4)

Others + ¥0.6 billion

Sales	+1.7
Cost related and others	(1.1)

*1 Includes elimination of intersegment transactions, among other adjustments

*2 From FY2026, the criteria for allocating company-wide expenses will be changed, and the year-on-year difference has been adjusted to reflect these changes. The impact of these changes has been removed from the year-on-year analysis.

Caution Regarding Results Briefing Content

The content of this briefing is based on various assumptions, and thus does not represent any promise or guarantee that numerical targets and initiatives projected for the future will be realized.