Fiscal 2025 Results Briefing Meeting

Nisshin Seifun Group Inc.

May 19, 2025

Contents

Main Points of Today's Meeting

Delivering Good Health and Reliability

◎ 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

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My name is Takihara, President of Nisshin Seifun Group Inc. Please see page 3.

Looking at our financial results for fiscal 2025, we fell short of our forecasts, and also recorded decreases in sales and profit compared with the previous fiscal year. We will reflect seriously on the shortfall in meeting stakeholder expectations, and are committed to returning our performance to a growth trajectory in fiscal 2026.
The future business environment remains highly uncertain, but we have positioned our action on rising costs, including personnel expenses, as top priority measures, and we work to regain momentum as well as recouping previous losses going forward.

Regarding our targets for the final year of the Medium-Term Management Plan, the situation has become more challenging since we made upward revisions last October, in part due to changes in the environment, but we still have two years. We will continue aiming for these goals.

On the topic of capital policies, which has been pointed out by many stakeholders, we will introduce per-business ROIC management and hold internal discussions regarding the balance sheet outcomes to be pursued in the medium- to long-term. We will also be making use of interest-bearing debt. We will also be increasing dividends. The ways we allocate cash will be split between proactive investments and shareholder return, and we will flexibly adapt the specific allocations as conditions dictate.

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I. Fiscal 2025 Results

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Please see page 4.

Let me start by explaining our fiscal 2025 results.

1. Fiscal 2025 Results

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- 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%)

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Please see page 5.

As I mentioned at the beginning, in fiscal 2025 we recorded declines in both sales and profit, falling far short of forecasts. The main factors behind these results were inadequate action to address rising costs in the core domestic flour milling business and processed food business, combined with lower shipments of bulk pharmaceuticals in the health food business. In fiscal 2026 we will take a serious approach to addressing these challenges.

2. FY2025 Results [by Segment]

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(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.

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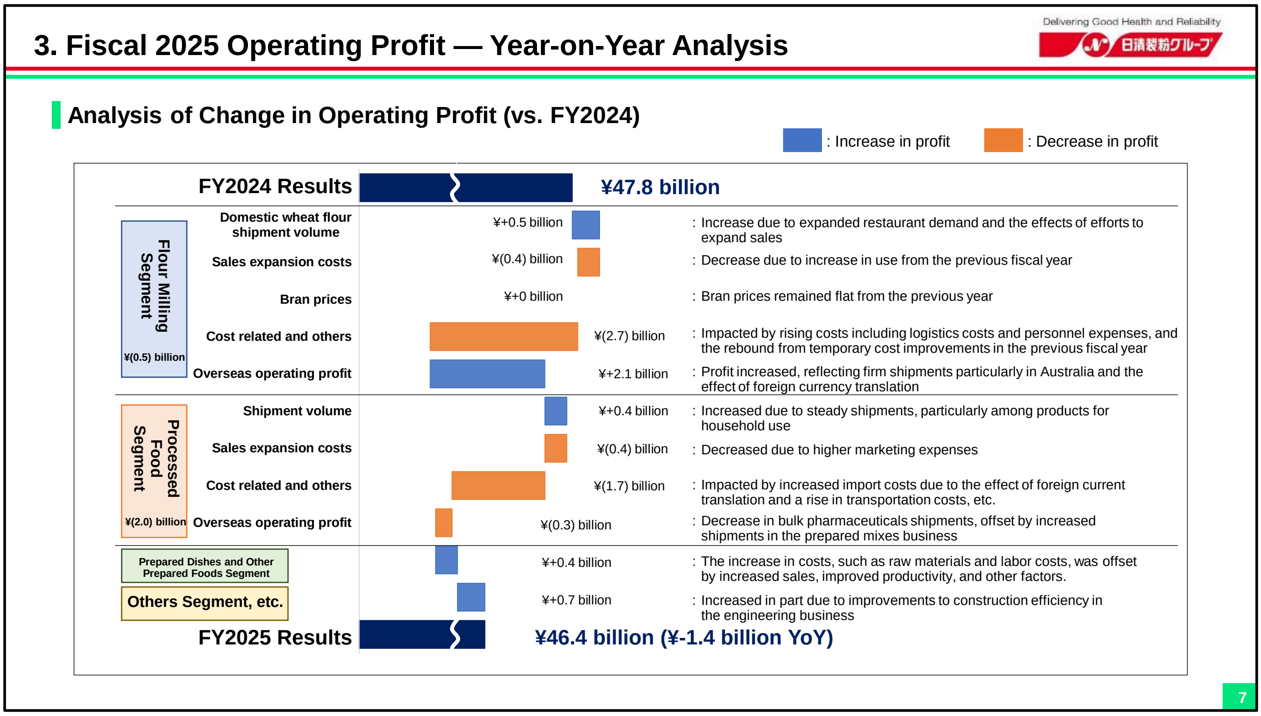
Page 6 shows the results by segment.



Please see page 7.

This table shows the factors causing changes in operating profit for each segment.

This analysis shows how inadequate action to address costs in the domestic flour milling business and processed food business were the main factors behind the decline in operating profit.

4. Review of Top Priority Measures for FY2025

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(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

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This page outlines the Group's four top priority measures for fiscal 2025 and the main points of the implementation of these measures.

(1) Stimulate the Group's Ability to Grow by Restructuring the Business Portfolio
We have advanced selection and concentration, invested in the businesses to be expanded, and at the same time made decisions as a Group to reorganize those businesses that are underperforming.
(2) Implement Initiatives to Achieve a Recovery in the Australia Flour Milling business and India Yeast business
We have driven improvement efforts based on the conditions in each business, but since those improvements are each at a different stage, in fiscal 2026 we will work on these two independent items as our top priority measures.
(3) Produce Visible Results by Executing the R&D Strategy
Over the past year, we have engaged in repeated discussions with researchers about what their roles should be. As the seeds that will lead to results have started to sprout, that will lead to the launch of new products on the market from fiscal 2026 onwards.
(4) Attain the Benefits of Automation and Labor-saving
The Mizushima Plant in our flour milling business will become a plant that incorporates labor-saving technologies to the fullest extent. We have developed a wide range of automation even in the prepared dishes and other prepared foods businesses.

5. Discontinuation of Business Activities at Nisshin Pharma Inc.

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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

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Please see page 9.

Nissin Pharma is made up of the fine chemicals business, which deals with bulk pharmaceuticals, and the healthcare foods business, which deals with supplements.
The sales environment has been challenging, particularly in the fine chemicals business, and since we do not expect the situation to improve going forward, we have made the decisions to discontinue operations.
On the other hand, in the healthcare foods business we have been pursuing collaboration with Oriental Yeast under healthcare foods and biotechnology businesses as part of rebuilding our business portfolio under the Medium-Term Management Plan. We have determined that business growth will be possible by transferring the healthcare foods business to Oriental Yeast in the future.

In fiscal 2025 we recorded extraordinary losses including the write-down of inventories, but we believe that fiscal 2025 represents a low point and improvements can be made going forward.

II. Fiscal 2026 Forecasts

Please see page 10.

Next I will discuss our forecasts for fiscal 2026.

1. Fiscal 2026 Forecasts

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- 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%

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Please see page 11.

The business environment will be highly uncertain due to the impact of future US tariff policies and other developments. However, working under those conditions we will return to a growth trajectory in fiscal 2026.
In the domestic flour milling business, we will incur an increase in depreciation expenses of about 2 billion yen due to the Mizushima Plant entering operation, but in each business we will catch up to the delays in passing on higher costs through prices, and expect increased profits from the Australia flour milling business and processed food business as business performance recovers.

2. Fiscal 2026 Forecasts (By Segment)

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(100 millions of yen) (Amounts of less than 100 million yen are rounded to the nearest million yen.)		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

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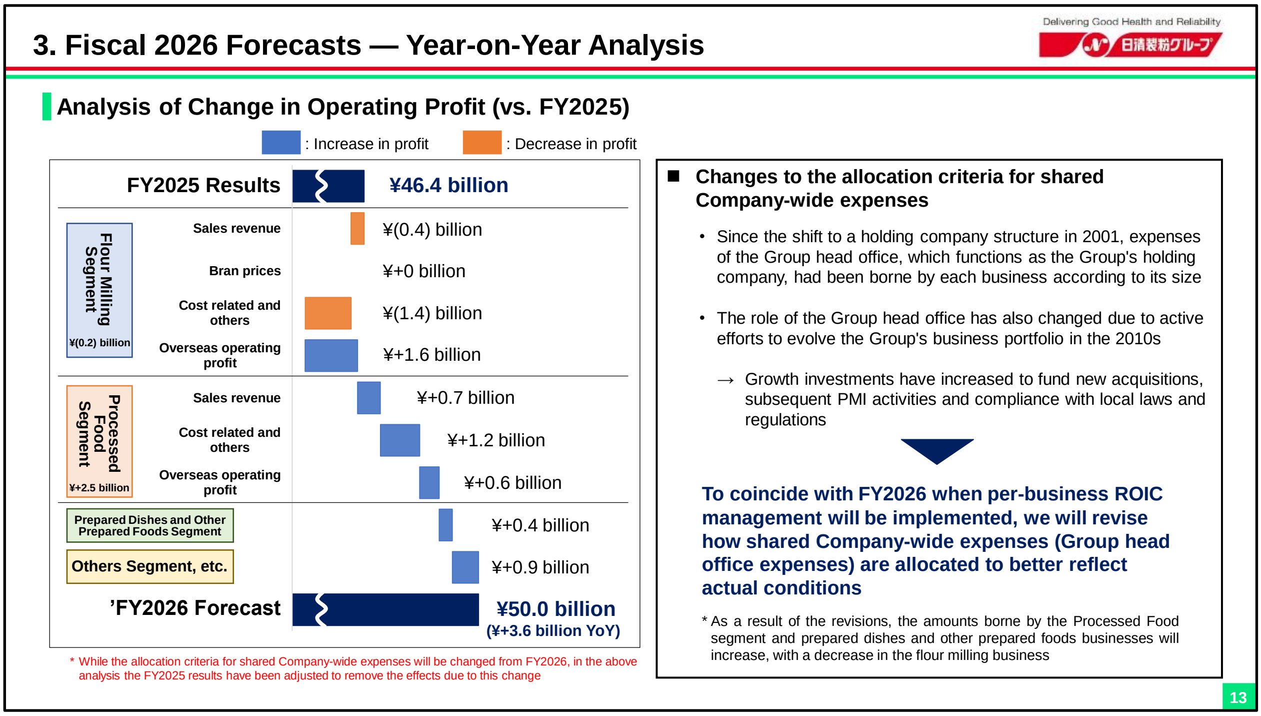
Page 12 shows our forecast by segment.



Please see page 13.

This table shows the factors causing increases in operating profit for each business according to our forecasts.

Starting this fiscal year we have revised the criteria for how shared Company-wide expenses, namely expenses for the Group head office, are allocated. We will adopt an beneficiary-pays approach based on actual conditions in each business. As a result, the amounts paid by the processed food business and the prepared dishes and other prepared foods businesses will increase, and the amount paid by the flour milling business will decrease.

4. Top Priority Measures for FY2026

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(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

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Please see page 14.
These five initiatives are the Group's top priority measures for fiscal 2026.

In addition to the top priority measures to be continued from fiscal 2025, we have established another initiative as a new theme for fiscal 2026. As I mentioned earlier, we had been advancing initiatives in the Australia flour milling business and India yeast business as a single combined theme, but since each of the businesses are at different stages of performance improvements, we will set them as separate items in order to clarify the strategies and measures needed for each.
In terms of introducing automation and labor-saving initiatives, one of the priority measures, over the next few years we will make significant progress, particularly focusing efforts on the prepared dishes and other prepared foods businesses where we need to establish the Group's competitive advantage in the industry.

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III. Progress of the Medium-Term Management Plan

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From page 15, I will describe our progress on the Medium-Term Management Plan.

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

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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 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

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Please see page 16.

In October 2022 we announced Medium-Term Management Plan 2026, which runs from fiscal 2023 to fiscal 2027. In October last year, we made upward revisions to each item under the plan based on the progress we had made. However, in the second half of fiscal 2025, performance stagnated due to higher than expected cost increases and sluggish bulk pharmaceuticals sales. By pursuing the initiatives I have described, in fiscal 2026 we will work to rejoin that growth trajectory.

The target we have set for the final year of the Medium-Term Management Plan are indeed challenging, but we still have two years, and we will continue working toward them as targets.

2. Profit Growing During Medium-Term Management Plan 2026 [Net Sales and Operating Profit]

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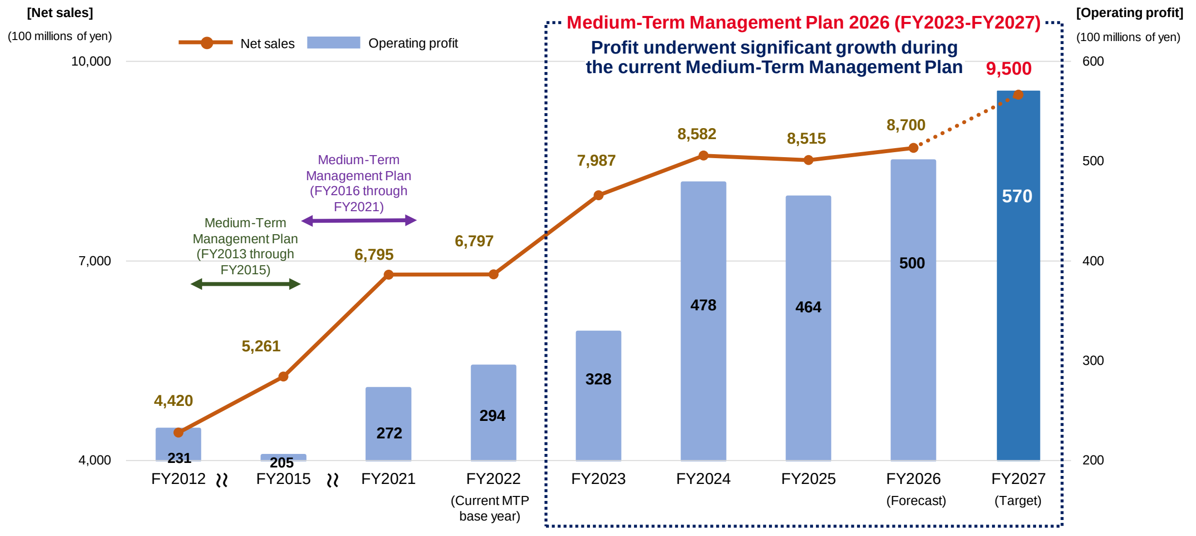
Changes in Net Sales and Operating Profit



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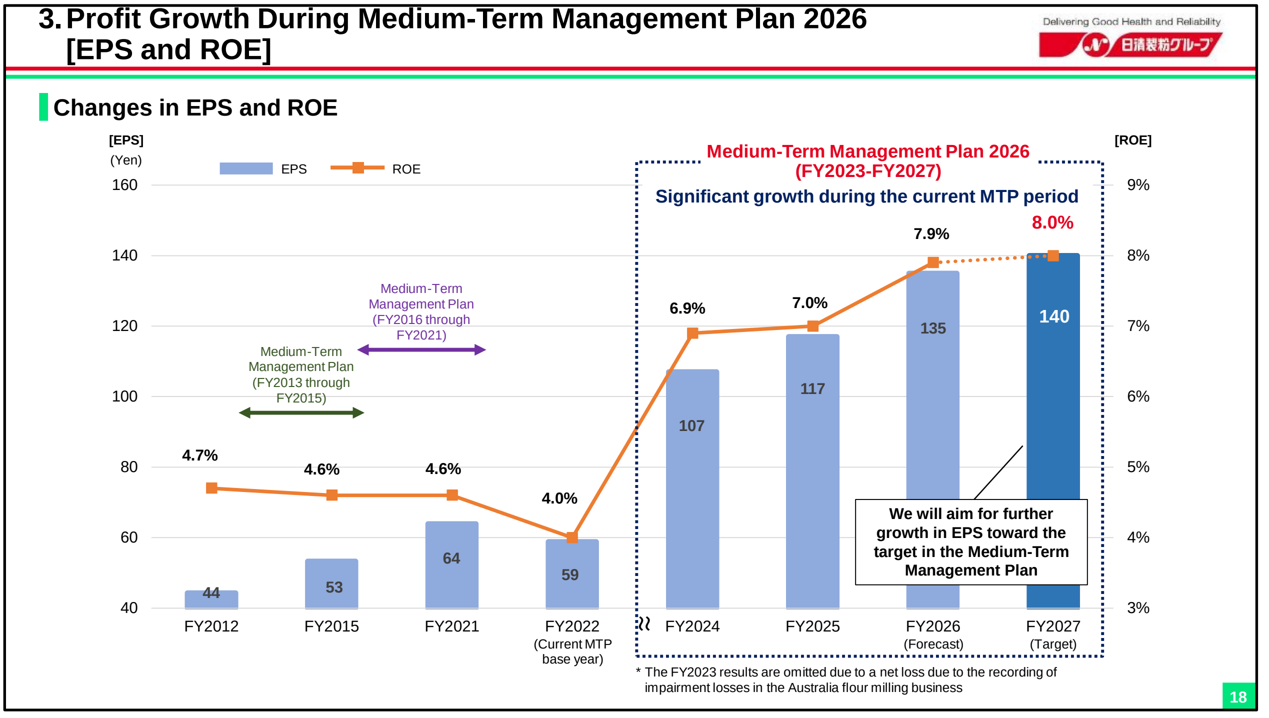
Please see page 17.

Even compared with attainment levels in past Medium-Term Management Plans, we are aiming for significantly higher growth in both sales and operating profit. Even so, we have already achieved significant profit growth from our results so far. Over the next two years, we will implement a range of initiatives to achieve these targets.



Please see page 18.

As you can see here, EPS and ROE have expanded significantly over the first three years of the Medium-Term Management Plan. We will aim for even greater heights going forward.

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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

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From page 19, I will describe the initiatives we will implement to enhance corporate value.

1)-1. Securing an Earnings Base

Top Priority Measure (2)

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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.

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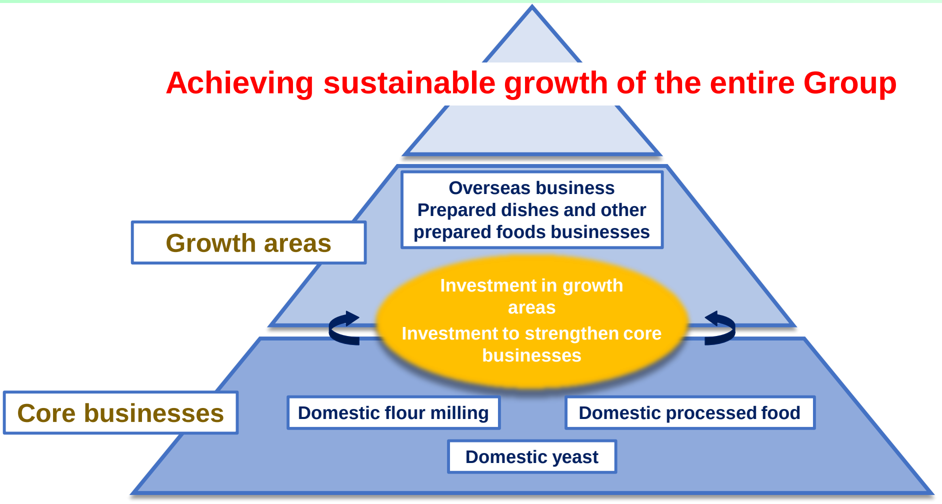
As a top priority measures for fiscal 2026, we will tackle increased costs including personnel expenses, making concerted Group-wide efforts.

In the core flour milling business and processed food business, we have already announced price revisions based on this policy. This will lead to some tough negotiations, but we will continue working to gain the understanding of customers.
Our action will include recouping the losses from previous delays in passing on rising costs through price hikes. We will take action to produce tangible results, and by the time of the next interim financial results briefing, I hope to report on a positive outcome.

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



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Please see page 21.

This diagram illustrates our approach to the further growth of the Group.

We will ensure stable earnings from our core businesses, namely the domestic flour milling business, domestic processed food business and domestic yeast business, and invest the cash generated from those businesses into growth businesses.
An important premise is that these core businesses will continue to be operated in a stable fashion going forward. We will continue to invest in maintaining our operating foundations while also pursuing growth investments.

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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

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From page 22, I will describe the main business strategies that will drive the Group's growth.

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

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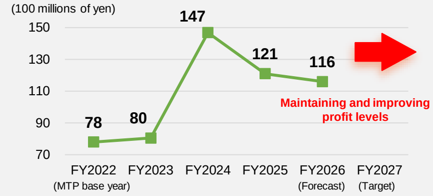
This core business accounts for roughly one-fourth of the Group's operating profit, and engages in stable operations supporting one of Japan's key stable foods. To ensure a stable earnings base into the future, we will steadily implement various measures

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 plans 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%
(Nisshin Flour Milling)

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The domestic flour milling business is one of the Group's core businesses. Ensuring an earnings base in this business is extremely important, not only because it accounts for around a quarter of overall earnings, but also because it enables a lateral expansion into areas such as the overseas flour milling business.

In fiscal 2025, earnings declined as they were outpaced by rising costs, including personnel expenses. Additionally in fiscal 2026, we expect to incur depreciation expenses due to the Mizushima Plant entering operation. Working under those conditions, we will steadily implement price revisions in the interest of sustainable growth. In addition, the Mizushima Plant will not only incorporate the Group's own technologies but also world-class technologies providing exceptional labor savings. We will take that expertise to roll out solutions to our flour milling plants around the world.

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

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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

[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]

Overall optimization initiatives in collaboration with Kumamoto Flour Milling

	Initiatives	Review and future
Production	• Build an optimum production system in the Kyushu area • Improve productivity at Kumamoto Flour Milling	• 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	• Expand sales utilizing the sales channels of the Nisshin Seifun Group • Consider nationwide sale of rice flour and other goods through Nisshin Flour Milling	• 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	• 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	• 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	• Reduce procurement costs through joint purchasing and coordination in logistics and other areas • Promote stable supply by steadily procuring raw materials	• 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

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Please see page 24.

With the acquisition of Kumamoto Flour Milling, our market share in the domestic flour milling business has now surpassed 40%. Profits from Kumamoto Flour Milling being newly consolidated have been added to the Group's profits, but we are only just getting started on producing the synergies we envisioned when making the acquisition.

These synergies are expected to contribute not only to the profits of Kumamoto Flour Milling but also to various aspects of Nisshin Flour Milling, including sales, production, logistics and R&D. I think there are many themes where the two companies can elevate each other to a higher level.
In particular, if we manage to build an optimum production system in Kyushu, I believe the effects will be considerable.

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

Delivering Good Health and Reliability
日清製粉グループ

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	

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Please see page 25.

In fiscal 2025, profits declined significantly in the processed food business due to delays in responding to rising costs.
Having reflected on this, our price revisions in fiscal 2026 will ensure that those costs are adequately reflected in our prices. We announced these price revisions to customers earlier than usual to gain their understanding. Meanwhile at head office we will clearly assign responsibility for monitoring the progress of costs and the effects of the price revisions.

It is important to note that we are not simply asking customers to accept these price revisions. There are some products receiving price increases, and others that will receive price cuts. We will also prepare cost reduction measures to absorb some of the rising costs internally.

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

Delivering Good Health and Reliability

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 Nisshin 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 × quick boiling technologies]
- Suggest products aimed at DINK and DEWK demographics [focus on ingredients, packaging designed to be heated in a microwave as-is]

◆Commercial-use products

- Make proposals to address labor shortages [prepared mix technologies × 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

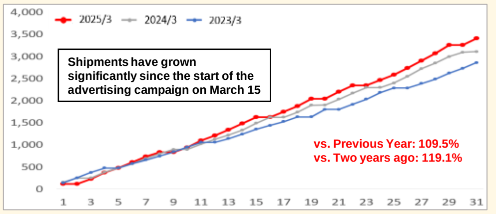
In light of changing lifestyles and values, we used the 70th anniversary as an opportunity to develop a new design and revamp the concept

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



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Please see page 26.

On the sales front, in the processed food business we will launch new products on the market and ensure that customers recognize the value they offer.
Please stay tuned for the next wave of new products to be launched in fiscal 2026.

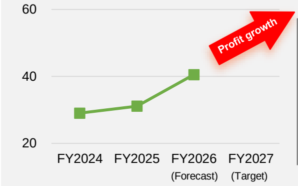
We will also actively run promotions.
In fact, shipments have expanded significantly since we began promotional efforts in March.

2)-3. Australia Flour Milling Business

Top Priority Measure (3) **Growth businesses**

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



■ 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

Please see page 27.
In the Australia flour milling business, one-time costs were incurred in fiscal 2025 due to the introduction of an ERP system. In addition, during the installation process operational efficiency declined, and had a negative impact on profit. The challenging cost environment has continued, and we have revised prices as appropriate.

Since the start of the Medium-Term Management Plan, we have put in place a new top management structure. Three years ago, before I was appointed president, I visited Australia, and visited again this May. I was impressed at the outstanding management structure that has been set up.
Working under this structure, in fiscal 2025 we plan to pursue structural reforms for additional business growth, and those effects have already started. I cannot go into specifics at this time due to labor-related considerations, suffice to say that we are working to review and streamline the supply chain, while also working to adopt automation for labor-intensive operations.
In addition, this business is B-to-B, but recently we have launched the 'Wise Wheat' brand on the market, and expect it will have a strong effect on profit levels. In light of the severe inflationary environment in Australia, we are in the process of considering future initiatives in terms of brand strategies.
We are confident that these initiatives will allow us to continue improving the profitability of the Australia flour milling business after the period of the Medium-Term Management Plan. The business is expected to contribute to the overall earnings growth of the Group in the medium term.

2)-4. India Yeast Business

Top Priority Measure (4) | Growth businesses

Delivering Good Health and Reliability

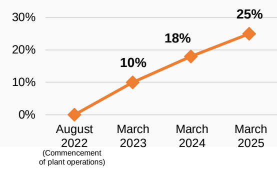
Towards achieving full plant operation during the course of the Medium-Term Management Plan, we will pursue measures to expand sales while revising product prices and working to reduce costs for improved productivity

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.

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Please see page 28.

In the three years that has passed since we launched the India yeast business, we have achieved a market share of around 25% for bakery yeast in India. However, the competitive environment has also intensified as a result. This is why there were delays in adjusting prices to reflect cost increases.

As action to address this, first we will launch a strain of yeast with high fermentation capacity to produce even greater advantages for customers, making it easier to implement price revisions.
We also expect the ethanol market to expand in the future, and we are also investing in yeast designed for that market.

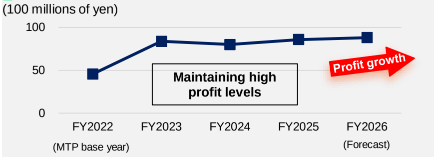
India is the world's most populous country and demand for bread is also rapidly growing. We remain confident in this market's potential and will continue to make steady progress in our performance, although it may take time.

2)-5. US Flour Milling Business **Growth businesses**

Delivering Good Health and Reliability

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



✓ 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)

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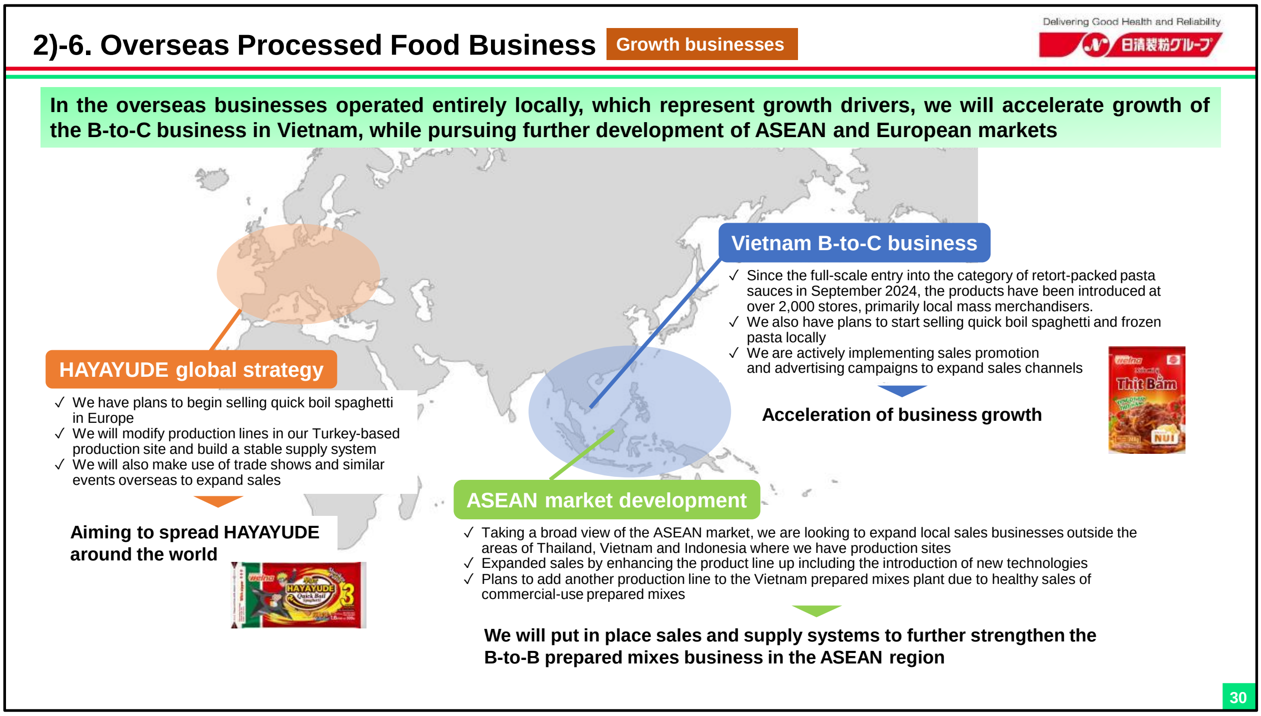
Earnings in the US flour milling business have grown significantly during the Medium-Term Management Plan period. In the future, we anticipate negative factors, including rising costs in the US market, and lower brand market prices. In this environment, we will work to strengthen our relationships with customers and grow by expanding our plants in growing markets. We believe this will enable us to maintain the current high levels of earnings.

We have completed extension work on our Los Angeles Plant and Saginaw Plant in Texas, and will soon enhance production capacity after modifying production lines at the Winchester Plant in Virginia.
As we enhance our production capacity, we plan to increase sales gradually over an extended period to avoid a decline in sales margins. Consequently, it will take time before the benefits of the capacity increase are realized. We anticipate that the increase in capacity will contribute to improving results after the Medium-Term Management Plan period.

Going forward, we will also consider further investment opportunities by identifying opportunities in light of the growth potential of the US market.



Please see page 30.

In the processed food business, we will leverage the product strengths cultivated in Japan to promote local sales during the Medium-Term Management Plan.
We have production sites in Vietnam, Turkey and elsewhere that were originally designed for the Japanese market, but we will utilize those production plants to accelerate local sales going forward. In fiscal 2025, we started selling pasta sauces and other products in Vietnam. We plan to enhance and expand the product lineup in the future.

Demand for quick boil spaghetti has increased significantly in Japan, and we are now planning to sell this product in Europe through a supply route from Turkey.

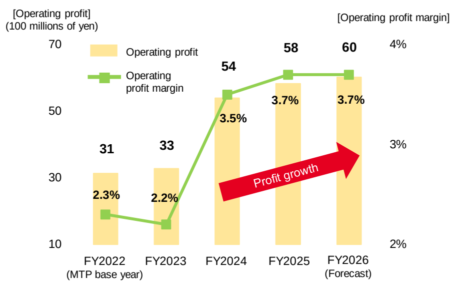
2)-7. Prepared Dishes and Other Prepared Foods Business

Growth businesses

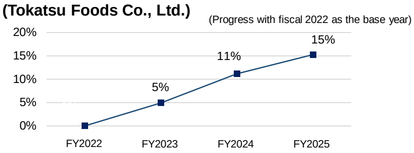
Delivering Good Health and Reliability

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



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



Person-hour productivity continued to improve during FY2025

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 Nisshin 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

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 → Development of frozen bread products utilizing Amuleia
- Frozen bento meals that can be enjoyed after thawing in a refrigerator → Development of freezing technologies to enhance added value

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In the prepared dishes and other prepared foods businesses, profit increased significantly in fiscal 2024, and has grown steadily since that time. In fiscal 2026 we expect that trend to continue, with 5% sales growth expected due to the securing of new trading zones.
As more people dine out or purchase food to later consume at home, this market is projected to grow in Japan, and we believe that profit can be steadily expanded going forward.

This business is also labor-intensive, and we expect that introducing automation will be effective. In 2022, before I became President, I visited one of our plants producing onigiri rice balls, and I recently visited the plant again. I was able to confirm that we have achieved considerable labor savings even in the same processes. We plan to implement automation like this at additional plants and promote it for other product groups.

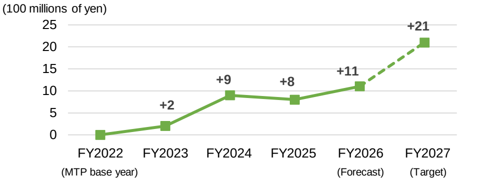
Additionally, leveraging our knowledge as a leading food producer, we will propose new products in the frozen prepared foods category. For example, we have a strong presence in the market for traditional Japanese New Year dishes known as osechi, and we hope to apply those areas of expertise to frozen bento meals that can be enjoyed after thawing in a refrigerator.

2)-8. Mesh Cloth Business

Delivering Good Health and Reliability

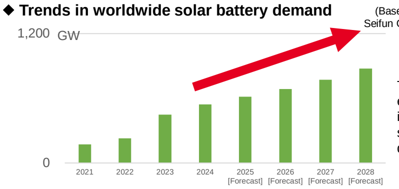
In the solar battery market which is expected to continue to grow in the future, we will drive initiatives to realize further profit growth utilizing extra fine metal mesh manufacturing technologies

Operating profit: Growth trend over time (FY2022 base)



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)



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

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Please see page 32.

In the mesh cloth business, earnings have expanded significantly since fiscal 2023 due to the growing supply of metal mesh for solar batteries. However, in the second half of fiscal 2025, shipments stagnated as a result of excess production. Despite this hiccup, we still expect that solar cell production capacity will grow in the future, and we anticipate receiving more inquiries for our products in the medium term.
We expect to see a recovery trend in the first half of fiscal 2026, followed by expansion in the second half.

To realize business growth, in addition to making the necessary investments, we also need to pass on the skills of trained engineers. We have developed a system to enhance investment and employee training in parallel.
During this period of stagnant demand due to excess production, we believe that consolidation in the industry will accelerate due to differences in competitiveness between companies. However, we believe that we are in a position to survive.
We will work closely with our customers to ensure this.

Delivering Good Health and Reliability

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

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Please see page 33.

In the engineering business, we have pursued DX engineering within an industry environment that features notable labor shortages, enabling us to demonstrate a unique capacity to develop proposals.
We achieved significant profit growth in fiscal 2025 as a result, and in fiscal 2026 we expect to make further gains in both sales and profit.

We have also pursued initiatives in conjunction with the mesh cloth business as part of the Medium-Term Management Plan, and this has steadily yielded results.

Delivering Good Health and Reliability

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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

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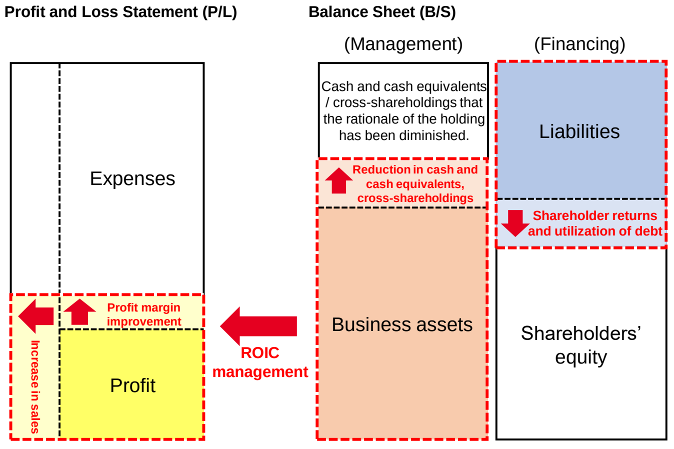
From page 34, I will explain about our capital policies.

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

Delivering Good Health and Reliability

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

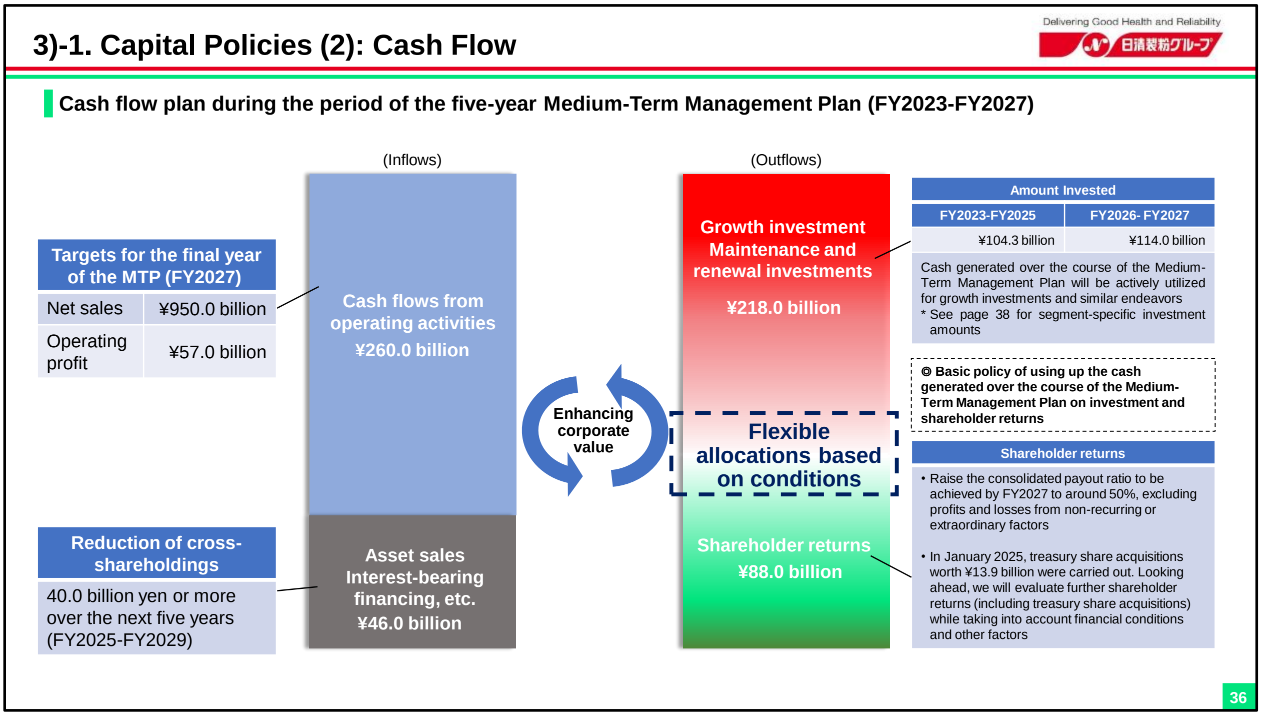


- We will introduce operating division-level ROIC management [targeting 7% company-wide for FY2027] in an effort to raise profitability above the cost of capital
- We will actively eliminate cross-shareholdings with reduced rationale for holding in line with our cross-shareholdings reduction policy. 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 Nisshin 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]

Please see page 35.

In previous financial results briefings, we have communicated our policy of retaining a certain level of capital to ensure the stable supply of wheat flour and other key foodstuffs as a precautionary measure to prepare for times of crisis.
While we have not altered that approach in itself, we have clarified our approach to the balance sheet in order to pursue policies that demonstrate an awareness of capital efficiency.

To start with, we have introduced ROIC management on a divisional basis, and are aiming for an ROIC of 7% in the fiscal year ending March 31, 2027. Although we have undertaken internal reviews of ROIC in the past, this marks a further step.
In addition, as I already explained, we will advance efforts to reduce cross-shareholdings and work to improve capital efficiency. As for cash and cash equivalents on hand, we will aim to retain a level of roughly one month of net sales.
We will also actively pursue shareholder return, and in the interest of improving capital efficiency, leverage our funding capacity to make use of interest-bearing debt. The current net D/E ratio is close to zero, but in the medium- to long-term, we will tolerate a ratio up to 0.3 in order to actively pursue growth investment.



Please see page 36.

I would now like to explain our cash flow plan over the five-year period of the Medium-Term Management Plan. We expect cash inflows totaling around 306 billion yen, representing the combined total of generated operating cashflow of 260 billion yen, and cash generated from the sale of assets such as cross-shareholdings of 46 billion yen.
As I have explained, we want to use up all of these funds on high levels of investment and proactive shareholder return.

In terms of investment, over the first three years of the Medium-Term Management Plan we used over 100 billion yen, and expect to maintain similar levels of investment over the remaining two years. In this context, as we make investment decisions going forward, we will adopt a flexible approach in determining the final allocation between shareholder return and investments.
Also, as I mentioned earlier, since we will tolerate a net D/E ratio of up to 0.3 times in the medium term, when additional cash is required, we will make adjustments using interest-bearing debt. If cash outflows increase, we will respond by carrying out asset sales or securing additional interest-bearing debt to ensure adequate cash inflows.

3)-2. Promoting Capital-Efficient Management

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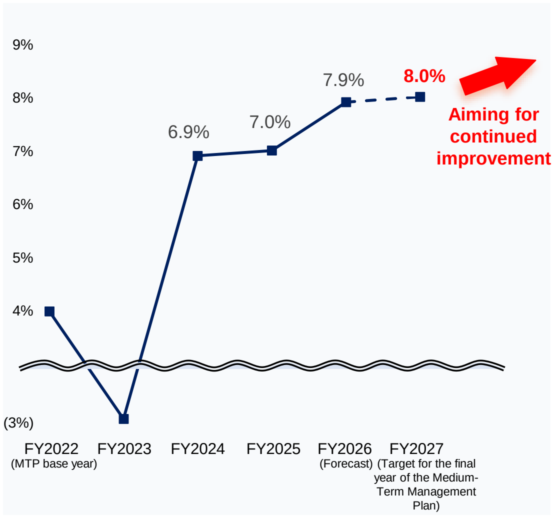
We will work to continually achieve capital profitability that exceeds the cost of capital and further expand the equity spread

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 ➢ Responding to rising costs including raw materials, transportation and labor ➢ Aggressive investment in growth areas ➢ Reorganization of unprofitable business
Processed food segment	5.6%	4.1%	
Prepared dishes and other prepared foods segment	7.6%	7.8%	
Other(*)	3.0%	3.3%	
Groupwide	6.2%	5.7%	

(*) Other segments + company-wide assets

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Please see page 37.

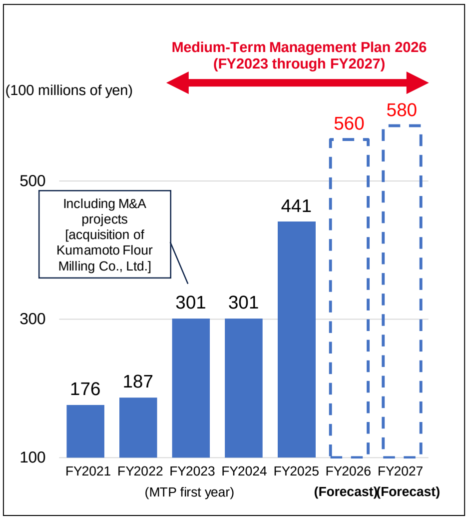
Now I would like to explain about the promotion of capital-efficient management. Firstly, to achieve profitability that consistently exceeds the cost of capital, we will work to improve ROE.

We estimate the cost of capital at Nisshin Seifun Group to be around 5%, but we assume that our stakeholders expect an even higher level. Currently, we are aiming for an ROE of 8% under the Medium-Term Management Plan, but we actually hope to implement initiatives that will further surpass that level.

That is one of the reasons we are working to improve ROIC on a per-business basis. This table shows our per-segment ROIC results. The specific measures we will take include making improvements in the problematic areas of Australia and India, and passing on cost increases through sales prices. This includes making up for past shortfalls in passing on costs through our prices. In addition, we will make investments in growth areas and make adjustments to unprofitable businesses, including the portfolio rebuilding in the healthcare food business that was recently announced.

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 ➢US flour milling Extension and expansion work at three plants [Los Angeles, Saginaw and Winchester] Additional growth investments are also being considered ➢Group head office Restructuring offices in the area close to the head office 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
Processed food segment	¥17.5 billion	¥25.0 billion	
Prepared dishes and other prepared foods segment	¥11.0 billion	¥16.0 billion	
Others	¥7.0 billion	¥19.0 billion	
Groupwide	¥104.3 billion	¥114.0 billion	

- ➢ 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

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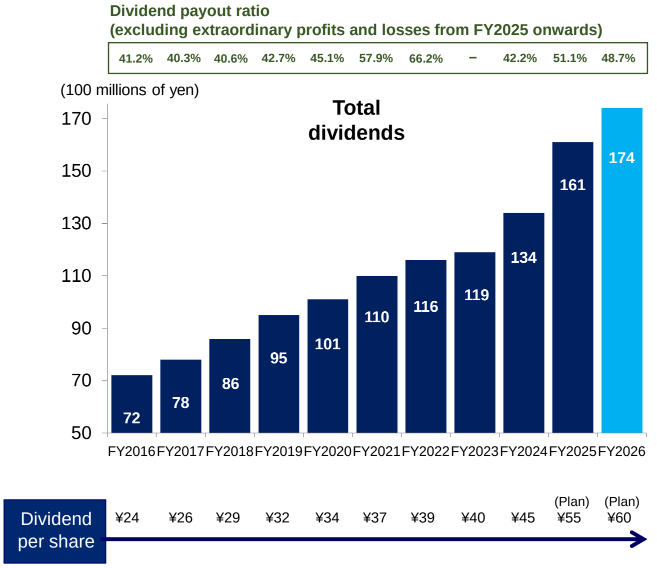
Please see page 38.

As I explained on page 37, we used more than 100 billion yen on investments in the first three years of the Medium-Term Management Plan, and in the remaining two years, we expect to invest at similar levels.
Investments by segment are expected to break down as stated here during the fiscal 2026 to fiscal 2027 period. We will continue to invest in maintaining and upgrading our domestic operations as an earnings base while also investing in growth businesses. In particular, we will consider growth investments in the food and prepared dishes and other prepared foods where investment to date has lagged slightly, and work to increase the pace of investment decisions. We will also engage in extensive internal discussion about what kinds of investments should be made to best contribute to profits in relation to highly profitable businesses such as the North American flour milling business.

3)-4. Shareholder Returns

Total dividends and dividend payout ratio



- 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

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Please see page 39.

The Group has long implemented a shareholder return policy of ensuring a dividend payout ratio of at least 40%. However, when we released our interim financial results last year, we revised this policy to exclude non-recurring extraordinary factors from profit and loss, and at the same time raised our target dividend payout ratio to be achieved by the final year of the current Medium-Term Management Plan to 50%. We have been steadily increasing the dividend payout ratio toward the 50% target since the previous fiscal year.

This graph shows an upward trend in shareholder returns over the past 11 years. We increased the pace of dividend increases in fiscal 2024 and fiscal 2025 due to a significant improvement in results. In fiscal 2026, we will increase dividends by another 5 yen per share, bringing the expected dividend to 60 yen per share.

We will continue to proactively consider the increase of dividends by determining the right timing for such actions.

3)-5. Reducing Cross-Shareholdings

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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

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Please see page 40.

We are also taking more active steps to reduce cross-shareholdings. The reduction will not be completed during the Medium-Term Management Plan. We will tackle this issue over a longer timeframe. We therefore aim to reduce cross-shareholdings by at least 40 billion yen over the five-year period from fiscal 2025, averaging around 8 billion yen per year. In fiscal 2025, the first year of this plan, we reduced cross-shareholdings by 9 billion yen.

We will continue discussions with our cross-shareholding counterparts, and while reductions will vary from year to year depending on the progress of these discussions, for fiscal 2026 we will pursue a similar level of reductions. We will also focus on further building upon this target.

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IV. Corporate Value Enhancement Initiatives

From page 41, I will give a brief explanation of our ESG initiatives.

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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	**Enhancing human resource capabilities Strengthening organizational capabilities** • **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 The ideal human resources we seek: Personnel who adapt to the changing times and lead challenges and transformations Autonomy: Learn and think for yourself, and face the consequences Challenges: Continue to take on the challenge of new things ahead of the times without fear of failure Trust: Be trusted from inside and outside the company, and have the ability to trust those around you and entrust tasks to them Cooperation: Cooperate with a diverse range of others to create new value

Direction of Measures to Achieve the Human Resource Strategy	**Strengthen recruitment** • 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 • 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 • 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 • 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 • 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

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Page 42 summarizes the range of initiatives we are pursuing under our human resource strategy in a list format.

4)-1. Human Resource Strategy (2)

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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

New markets

New market growth strategy

Pioneering human resources (overseas, etc.)

Shifting of human resources + external acquisition

Encourage human resources thriving in existing businesses to pursue even greater success in new fields, while also actively recruiting external human resources

Exploration of new businesses and M&A opportunities

Human resources taking on the challenge of new business areas

Cooperation between external human resources and core human resources

Secure human resources by hiring experienced personnel, collaborating with startups and acquiring personnel through acquisitions, while also encouraging collaboration with core human resources

Strengthening existing businesses

Core human resources

Enhancement

By strengthening recruitment and development, secure human resources who can embody reliability and encourage sustainable corporate growth

Developing new products and technologies

Innovative human resources (R&D, etc.)

Shifting of human resources + external acquisition

Encourage human resources thriving in existing businesses to pursue even greater success in new fields, while also actively recruiting external human resources

Existing markets

Existing products

New products

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

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Please see page 43.

Securing human resources is essential if a company is to achieve sustainable growth. We have started to recruit personnel on a Group-wide basis, starting with new graduates recruited this April. We have diverse needs for human resources as a Group, and we are committed to properly securing the necessary human resources as shown here.

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 CO_2 emissions generated by Group-operated sites by 50% by 2030 (compared with fiscal 2014 levels)	13% reduction
	Reduce the CO_2 emissions generated by Group-operated sites to effectively zero to achieve carbon neutrality by 2050	24% reduction
	Reduce CO_2 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

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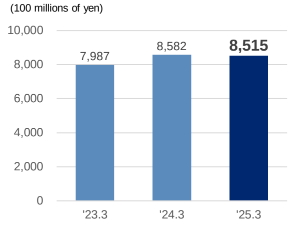
Page 44 shows our medium-to-long-term environmental targets and progress made towards achieving them.

This concludes my presentation.

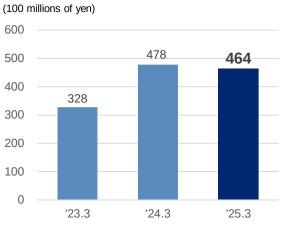
Appendix

1. Fiscal 2025 Results

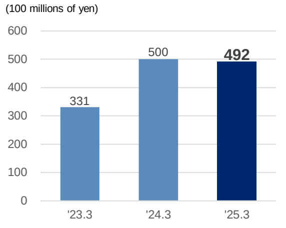
Net sales



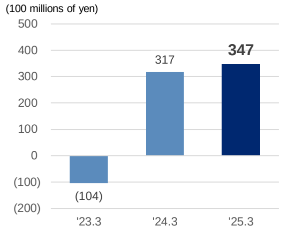
Operating profit



Ordinary profit



Profit attributable to owners of parent



* 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)

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Analysis of Net Sales (YoY Difference)

(billions of yen)

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)

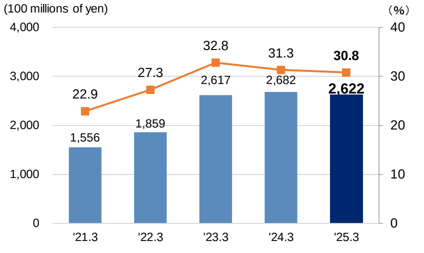
Prepared Dishes and Other Prepared Foods ¥+2.5 billion

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)

(billions of yen)

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)

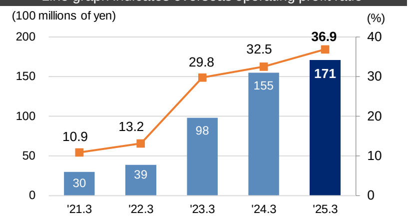
Prepared Dishes and Other Prepared Foods ¥+0.4 billion

Sales	+0.6
Cost related and others	(0.2)

Others ¥+0.8 billion

Sales	+0.3
Cost related and others	+0.5

[Ref.] Overseas operating profit
* Line graph indicates overseas operating profit ratio



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

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(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)

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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**

(billions of yen)

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

Prepared Dishes and Other Prepared Foods ¥+7.9 billion

Prepared dishes and other prepared foods sales	+7.9

Others ¥+9.4 billion

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

5. Fiscal 2026 Forecasts (2)

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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**

(billions of yen)

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

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.