

First Six Months of Fiscal 2026 Results Briefing

Nisshin Seifun Group Inc.

October 31, 2025



Contents



I. First Six Months of Fiscal 2026 and Fiscal 2026 Forecasts

II. Corporate Value Enhancement Initiatives

Appendix

◎ Progress on initiatives for recovery of performance —Steady progress despite delay in recovery—

- In 1H of FY2026, profit decreased and we failed to achieve the forecasts. This was mainly attributable to the overseas flour milling business, the processed food business and the mesh cloth business.
In the overseas flour milling business, we will seek to turn the situation around in 2H through increased sales and cost reductions. The processed food business has been slow to recover but hit bottom in 1H.
The mesh cloth business will also start to recover from 2H.
- During this 1H, we have been taking steps to address our inadequate response to higher costs that were the main cause of decreased profit in FY2025 and the profit decline and stagnation of bulk pharmaceuticals in the healthcare foods business. We can expect to see the effects of these measures going forward.
- Although we forecast declines on a full-year basis due to the delayed recovery of the overseas flour milling business, processed food business and mesh cloth business, we are aiming for a significant profit increase in 2H due to the effects of measures.

◎ Recognition of impairment losses in the India yeast business

- Although market growth can still be expected going forward, we revised our business plan and recognized impairment losses on the assumption of tough competition in the short term.
We will aim for business growth over a medium-to-long-term timeframe

◎ Initiatives to improve capital efficiency

- We will implement share buybacks of up to ¥20 billion, for further improvements in capital efficiency. Going forward, we will continue taking a flexible approach toward share buybacks, taking our financial position into consideration. Additionally, we plan to increase dividends as announced at the beginning of the fiscal year
- We will use up the cash generated over the course of the Medium-Term Management Plan on investment and shareholder returns

I. First Six Months of Fiscal 2026 and Fiscal 2026 Forecasts

1. First Six Months of Fiscal 2026 Results

- Net sales **increased** due to growth in large-scale construction work in the engineering business and steady sales in businesses such as the yeast and biotechnology business and prepared dishes and other prepared foods businesses, despite the impact of falling wheat market prices and the impact from foreign currency translation in the overseas flour milling business.
- Operating profit **decreased**, reflecting lower profits due to costs associated with the start of operations at the Mizushima Plant in the domestic flour milling business and decreased shipments and the impact from foreign currency translation in the overseas flour milling business, as well as the impact of higher costs in the processed food business and decreased shipments in the mesh cloth business.
- Profit attributable to owners of parent **decreased** due to the posting of impairment losses in the India yeast business, despite progress with the reduction of cross-shareholdings.

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2026 First Six Months of Fiscal 2026 Results	Fiscal 2025 Results		Forecasts (May Release)	
			Change		Change
Net sales	4,313	4,295	+0.4%	4,350	(0.8%)
Overseas sales ratio	28.2%	32.0%	—	—	—
Operating profit	226	260	(13.0%)	240	(5.7%)
Ordinary profit	248	271	(8.5%)	260	(4.7%)
Profit attributable to owners of parent	103	204	(49.3%)	190	(45.7%)

2. First Six Months of Fiscal 2026 Results (By Segment)

(100 millions of yen) (Amounts of less than 100 million yen are rounded to the nearest million yen.)	Fiscal 2025 Results	First Six Months of Fiscal 2026 Results	YoY difference	YoY change	Forecasts difference (May Release)	Forecasts change (May Release)
Net sales [Overseas sales]	4,295 [1,372]	4,313 [1,216]	+18 [(156)]	+0.4% [(11.4%)]	(37) —	(0.8%) —
Flour Milling	2,287	2,117	[171]	(7.5%)	—	—
Processed Food	1,019	1,085	+66	+6.5%	—	—
Prepared Dishes and Other Prepared Foods	785	843	+58	+7.3%	—	—
Others	203	268	+65	+32.1%	—	—
Operating profit [Overseas operating profit]	260 [94]	226 [70]	(34) [(24)]	(13.0%) [(25.2%)]	(14) —	(5.7%) —
Flour Milling [following adjustments to the previous year's results] *	155 [161]	131	(23) [(30)]	(15.1%) [(18.5%)]	—	—
Processed Food [following adjustments to the previous year's results] *	39 [35]	37	(2) [+2]	(6.1%) [+6.1%]	—	—
Prepared Dishes and Other Prepared Foods [following adjustments to the previous year's results] *	34 [33]	34	+0 [+2]	+0.5% [+4.6%]	—	—
Others [following adjustments to the previous year's results] *	32 [32]	26	(6) [(6)]	(20.0%) [(18.7%)]	—	—
Adjustments (Intersegment eliminations, etc.)	(0)	(2)	(2)	—	—	—
Ordinary profit	271	248	(23)	(8.5%)	(12)	(4.7%)
Profit attributable to owners of parent	204	103	(100)	(49.3%)	(87)	(45.7%)

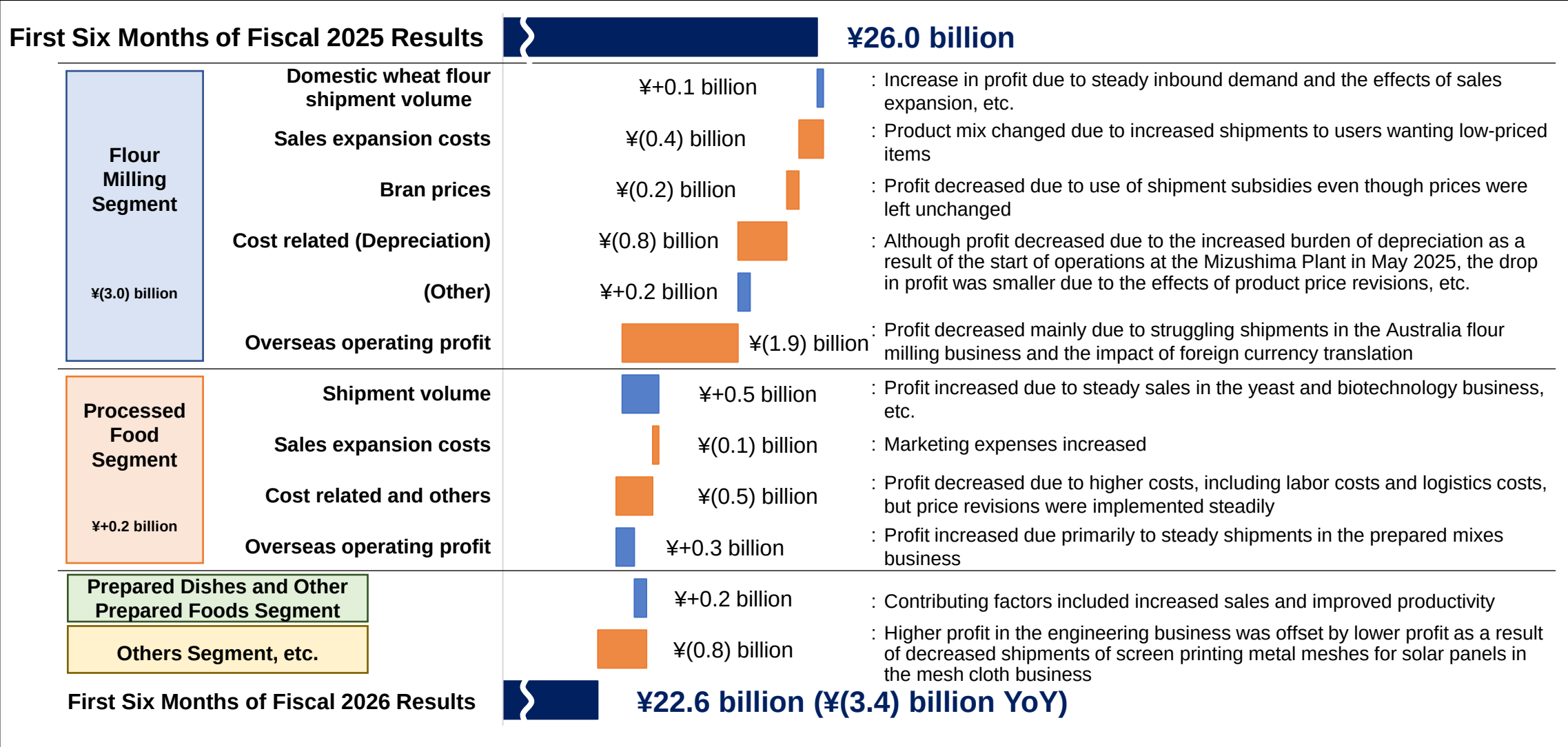
* From fiscal 2026, the criteria for allocating shared Company-wide expenses to each segment will be revised. For reference purposes, the previous year's results, year-on-year difference and year-on-year percentage change after adjusting for the impact of this change have been included together with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

3. First Six Months of Fiscal 2026 Operating Profit (Analysis vs. Fiscal 2025)



Analysis of Change in Operating Profit (vs. FY2025)

 : Increase in profit  : Decrease in profit



4. Top Priority Measures for FY2026: Review of the First Half

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

In the flour milling business, the Okayama Plant and Sakaide Plant were closed in July and September respectively, as a result of the start of operations at the Mizushima Plant. In the United States, extension work on the Winchester Plant was completed in July.

We are in the process of restructuring operations at Nisshin Pharma Inc. (ending the fine chemicals business, transferring the healthcare foods business elsewhere within the Group) before March 2026

(2) Respond to Cost Increases Including Personnel Expenses under an Inflationary Environment

In our core domestic businesses, we steadily implemented price revisions, taking into account increases in costs, including personnel expenses through our product price revisions in July and August 2025. The effects of price revisions in 1H were limited as they were implemented partway through the period; however, we expect the effects to fully materialize in 2H.

(3) Implement Structural Reforms to Expand Earnings and Execute New Strategies in the Australia Flour Milling Business

In this 1H, shipments struggled due to weak consumption against a backdrop of persistent inflationary pressures. With costs also continuing to rise, performance declined significantly from a year earlier.

In 2H, we will aim for a recovery in performance by implementing various measures for sales expansion prepared during 1H as well as product price revisions and cost improvement measures.

(4) Steadily Improve Results in the India Yeast Business to Return to Profitability

As a result of careful examination of the current business situation and a review of our business plan, we decided to downwardly revise our business plan and recognized impairment losses on non-current assets during 2Q (see the next page for further details)

(5) Speed Up Automation and Labor-saving Initiatives

We introduced new technologies to the Mizushima Plant (automated controllers, automated sorting robots, etc. in production processes). In the prepared dishes and other prepared foods businesses, we made progress in terms of the automation of production processes for sandwiches, etc. and various inspection processes. Additionally, we decided to build a next-generation frozen food factory (new factory) at Nomura Foods Co., Ltd. We plan to introduce cutting-edge automation technologies in the new factory.

5. Impairment Losses in India Yeast Business

We thoroughly assessed the viability of our current business plan for the India yeast business, considering the low profit levels, and developed a new business plan. The new plan deviates significantly from the original plan. Consequently, we recognized impairment losses in 2Q of FY2026.

■ Impairment losses

- 5.1 billion rupiahs (approximately ¥8.7 billion)

■ Main factors behind impairment losses

- Persistently high prices for various yeast raw materials and market prices for fuel due to the Ukraine conflict and other factors
- Delayed cost pass-through as a result of intensifying competition
- Recent slowdown in sales of yeasts used in ethanol production (delays with measures that could not be anticipated at the beginning of the fiscal year)

■ Outlook for India yeast business

- We expect the business to return to profit in FY2027, partly due to a decrease in depreciation

■ Impact on consolidated results

- Revision of forecasts (downward revision of full-year consolidated forecasts)
- Reduction in burden of depreciation (expected depreciation of around ¥0.7 billion on a full year basis; depreciation is expected to amount to half of this (around ¥0.3 billion) in FY2026)
- Annual dividend is unchanged from our initial forecast (plan to pay a dividend of ¥60 per share, which represents an increase of ¥5 from the previous year)

6. Fiscal 2026 Forecasts

- We revised our initial forecasts announced on May 15, 2025 due to the slow recovery of performance in the overseas flour milling business, processed food business, and mesh cloth business, as well as the recognition of impairment losses in the India yeast business.
- We project **an increase in net sales**, with 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 **increases in operating profit and ordinary profit**, with improvement measures such as sales expansion, price revisions and cost reductions in each business paying off in 2H, despite costs associated with the start of operations at the Mizushima Plant in the domestic flour milling business.
- We predict **a decrease in profit attributable to owners of parent** due to the recognition of impairment losses in the India yeast business, despite progress with the reduction of cross-shareholdings.

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2026 Forecasts (October Release)	Fiscal 2025 Results			Forecasts (May Release)		
			Difference	Change		Difference	Change
Net sales	8,700	8,515	+185	+2.2%	8,700	±0	0.0%
Overseas sales ratio	29.9%	30.8%	—	—	30.1%	—	—
Operating profit	470	464	+6	+1.3%	500	(30)	(6.0%)
Ordinary profit	500	492	+8	+1.6%	530	(30)	(5.7%)
Profit attributable to owners of parent	300	347	(47)	(13.5%)	390	(90)	(23.1%)

7. Fiscal 2026 Forecasts (By Segment)

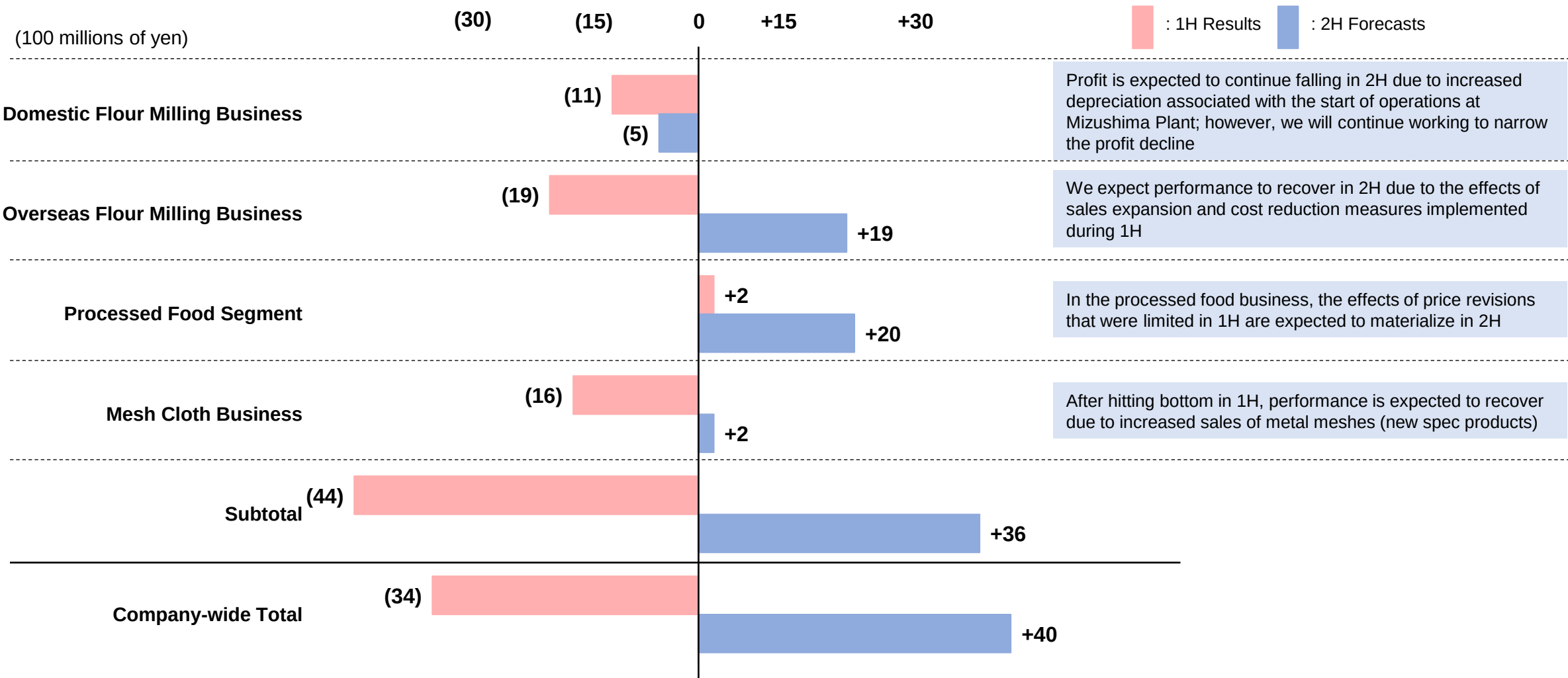
(100 millions of yen) (Amounts of less than 100 million yen are rounded to the nearest million yen.)	Fiscal 2025 Results	Fiscal 2026 Forecasts				
			YoY difference	YoY change	Forecasts difference (May Release)	Forecasts change (May Release)
Net sales [Overseas sales]	8,515 [2,622]	8,700 [2,599]	+185 [(23)]	+2.2% [(0.9%)]	— [(23)]	— [(0.9%)]
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]	470 [173]	+6 [+2]	+1.3% [+1.2%]	(30) [(22)]	(6.0%) [(11.3%)]
Flour Milling [following adjustments to the previous year's results] *	281 [294]	278	(3) [(16)]	(1.1%) [(5.4%)]	(14)	(4.8%)
Processed Food [following adjustments to the previous year's results] *	64 [55]	77	+13 [+22]	+20.2% [+40.1%]	(3)	(3.7%)
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]	55	(8) [(7)]	(12.0%) [(10.6%)]	(13)	(19.1%)
Adjustments (Intersegment eliminations, etc.)	(2)	0	+2	—	—	—
Ordinary profit	492	500	+8	+1.6%	(30)	(5.7%)
Profit attributable to owners of parent	347	300	(47)	(13.5%)	(90)	(23.1%)

* 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

8. YoY Change in Operating Profit 1H Result and 2H Forecast by Business

In 1H, operating profit fell. In 2H, however, we will narrow the large year-on-year decline in profit by materializing the effects of price revisions and instituting a range of measures.

Operating Profit (vs. FY2025)



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

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

	FY2022 Results (MTP base year)	FY2025 Results	FY2026 Forecasts (Revised in October)	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	470	570
EPS (yen)	59	117	104	140
ROE (%)	4.0	7.0	6.3	8.0

- The overseas flour milling business, which is positioned as a growth driver, has significantly increased in size during the period of this Medium-Term Management Plan; however in 1H of FY2026, the Australia flour milling business struggled to perform
- In the processed food business, where we aim to achieve significant profit growth and business expansion during the period of the Medium-Term Management Plan, performance is currently lackluster
- In the mesh cloth business, we have achieved growth since FY2024; however, profit has fallen under the impact of decreased sales volume of mainstay screen printing metal meshes



Given the downward revision of our FY2026 forecasts, the growth of the Group as a whole has slowed somewhat; however, we will implement measures in each business to bring about a recovery in performance from 2H and get back on the growth path

II. Corporate Value Enhancement Initiatives

1) Progress of the Main Businesses Driving the Group's Growth

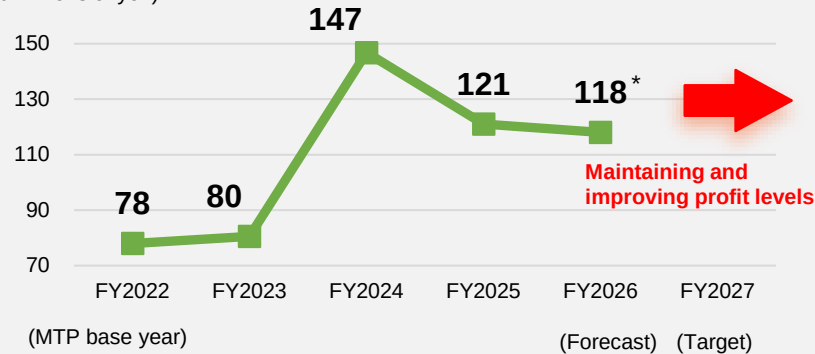
2) Further Enhancement to Capital Policies (Progress)

3) ESG Initiatives

Positioning the domestic flour milling business as a core business of the Group, we will forge a solid business foundation through constant efforts to improve the cost structure and continuous initiatives to maintain and increase the topline

Changes in Operating Profit

(100 millions of yen)

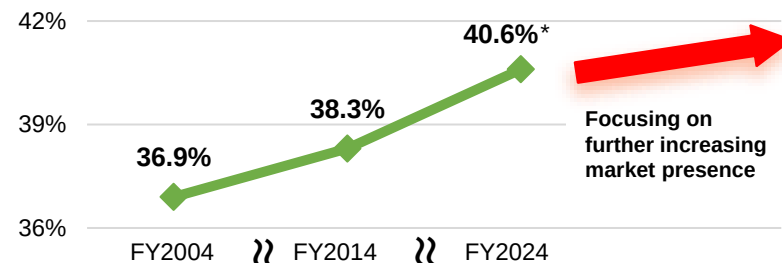


* From fiscal 2026, the criteria for allocating shared Company-wide expenses to each segment will be revised.

This fiscal year, we forecast decreased profit due to the burden of depreciation (approx. ¥2.0 billion) associated with the start of operations at Mizushima Plant; however, in real terms excluding the burden of depreciation, we aim to achieve higher profit through the implementation of various measures.

<Change in sales market share>

(On weight basis)



* Figure includes Kumamoto Flour Milling Co., Ltd.

Source: Nikkan Keizai Tsushin Co., Ltd., "The Beverage & Food Statistics Monthly"

Initiatives Towards Generation of Profit in FY2026 and Sustainable Growth

Revising wheat flour prices (from July 2025)

With the understanding of customers, we are revising prices in light of rising costs including transportation and personnel expenses, in addition to fluctuations in wheat prices.

→ During this fiscal year, we expect to be able to make up for lost ground, including the higher costs (impact on profit) incurred the previous fiscal year.

Reforming the cost structure

Start of operations at Mizushima Plant and closure of Okayama Plant and Sakaide Plant

Mizushima is a "smart factory" utilizing cutting edge technologies such as AI and robots, and a wide range of the plant's operations are automated

→ We will implement initiatives for the establishment of low (cost operations including operating unmanned production lines during certain periods (such as night-time))



Completed in May 2025, Mizushima Plant is operating smoothly. The closure of our two inland plants was also completed as planned (Okayama Plant in July and Sakaide Plant in September)

The positive effects of the start of operations at Mizushima Plant will be realized in the medium term from FY2027 onwards.

Maintaining and increasing topline —Developing food culture—

- We are expanding sales of high value added products such as Amuleia high-fiber wheat flour
- We are further strengthening value proposal-based sales activities



After a sharp drop in profit the previous fiscal year, we will aim for improvement in profit levels through product price revisions in line with rising prices, cost improvement measures and increased shipments of new added value products. Despite delays in restoring profitability, profit hit bottom in 1H and we will aim for an early recovery in profit levels.

Progress of FY2026 initiatives to restore profit levels

Action on rising costs

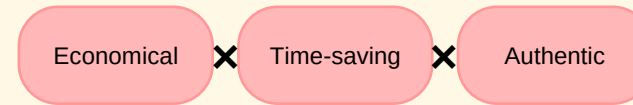
- Implementation of product price revisions (appropriate price pass-through)
 - Changing previous approach and steadily implementing price revision measures
 - Review and strengthening of progress management system at head office is having positive effect
 - Through the early announcement of revisions to customers, we are explaining revisions more courteously than before and implementing schedule management

➤➤ The effects of price revisions will materialize in 2H of FY2026

- Reduced manufacturing costs (implementation of cost reduction measures)
 - We are implementing initiatives aimed at fundamentally reforming production system
 - Reduction of SKUs
 - : We have been implementing measures since 1H for achievement of our full-year target (15% reduction)
 - Review of raw material procurement, etc.
 - : Shift towards raw material procurement using economic partnership agreements such as CPTPP

Further promotion of new product development and the introduction of high added value

- Launch of products that meet increasingly diverse and fragmented needs
- Creation of new pasta culture (expansion of fresh pasta market)



- ☞ Delivering both "taste" and "convenience"
- ☞ Meeting needs for "easy" meals

➤➤ Annual target net sales: **¥7.0 billion** (from new products)

◆ Home-use products



Meeting ready-to-eat and mouthfeel needs and expanding market

◆ Commercial-use products



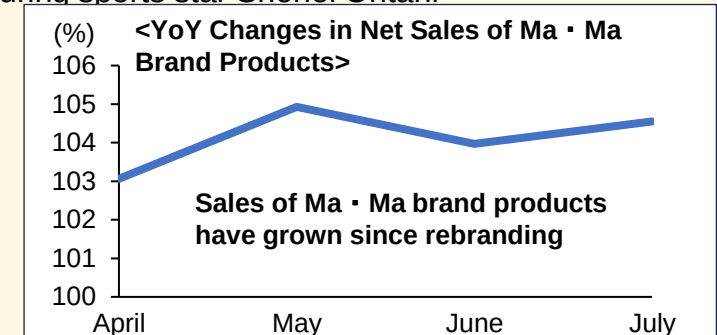
Meeting needs for "tasty" and "authentic" meals

Strengthening of sales promotions

- Ma · Ma rebranding and advertising measures
Rollout of measures such as commercials featuring sports star Shohei Ohtani



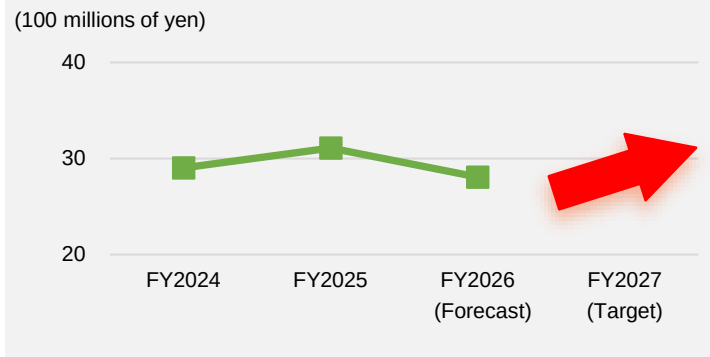
→ We have verified a definite effect on sales since the start in March 2025. We will continue actively implementing measures from 2H onward



In 2H of FY2026, we will achieve a recovery in performance due to materialization of the effects of various measures

Amid a continued surge in inflation, record-high housing prices and persistently high unemployment since the COVID pandemic, the cost of living has increased significantly. 1H performance declined significantly from a year earlier, reflecting weak consumption. In 2H, we aim to make up for lost ground through the steady implementation of cost reduction measures in addition to the creation of demand through promotions and the effect of price increases

Changes in Operating Profit



Although we have downwardly revised our full-year forecast in light of business conditions in 1H, the effects of various measures implemented in 1H are expected to materialize from 2H

■ FY2026 1H Challenges and Achievements

- The demand situation deterioration amid surging inflation (Rising cost of living → Stagnating consumption)
- Personnel expenses, logistics costs and the costs of some raw materials continue to rise
- The new ERP introduced the previous fiscal year is operating smoothly

Measures to Improve Performance in 2H

Increasing the topline

- Strengthening initiatives with major customers (in-store bakeries, etc.)
- Implementing product renewals (reviewing line-up and increasing items)
- Expansion of items under the Wise Wheat® brand, a wheat flour brand with high dietary fiber content

➤ Strengthening promotions and pursuing recovery and expansion of shipments

Implementation of product price revisions

- We are implementing product price revisions in response to continuing cost increases. We expect the effects to materialize in 2H.

Progress of structural reform plan

- We are shifting to a more efficient organizational structure through business process reengineering including further use of the new ERP
- We are currently implementing various plans (Plan A and Plan B) to rationalize production and distribution systems
 - Through the use of large wheat flour tankers and consolidated deliveries, efficiency has increased and logistics and other costs have improved
 - Productivity has improved through the transfer and consolidation of some soft wheat flour products at manufacturing plants

In-store bakery product renewal initiatives



Received 2025 Healthy Food Award.
Expanding lineup and promoting further sales expansion

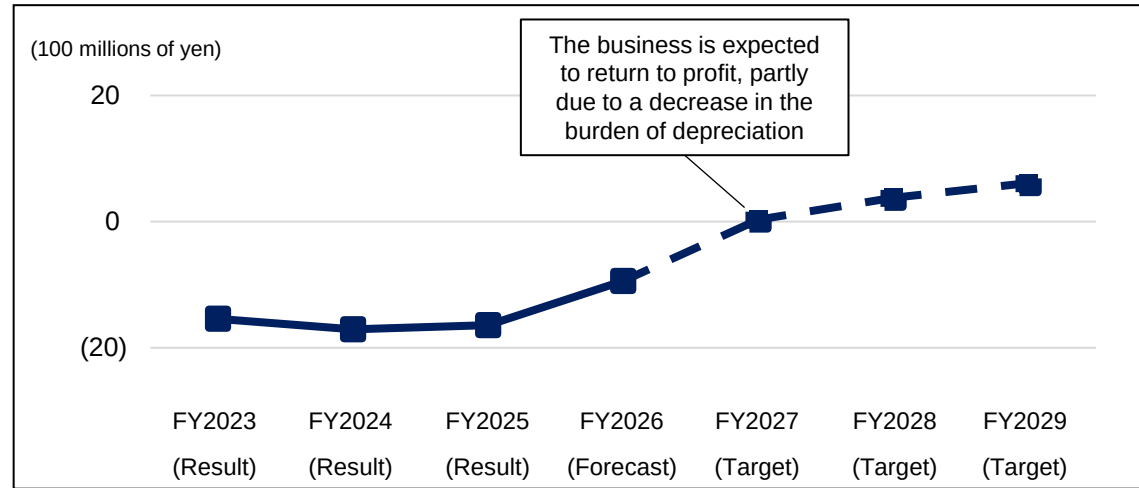


Large tankers have been phased in since October

The business environment remains challenging, but we will strive for a recovery in performance through the implementation of various measures

The environment surrounding the India yeast business is very different from our assumptions at the time of entering the market. This can be attributed to various factors including the rising price of molasses, a key ingredient, due to extreme weather conditions, surging global fuel prices as a result of the Russia-Ukraine conflict, and intensifying competition with other companies. We developed a new plan that takes these changes into consideration and also reflects the progress of various measures currently being implemented to improve performance

Changes in Operating Profit (Results and Forecasts)



<Key Business Conditions Classified in Reassessment of Business Plan>

- Intensification of competition with other companies
→ Competitors are more on the defensive and increasingly launching price offensives because of the sudden increase in our market share since entering the market
- Rising price of key ingredient (molasses) and surging energy costs
→ Delayed cost pass-through as a result of intensifying competition
- Growth potential of the Indian baker's yeast market
→ Expected to grow at a CAGR of 7%

- We still see the baker's yeast market in India, which has the world's largest population, as a promising market
- By steadily implementing each measures (further sales expansion of yeast products as well as product price revisions and reduction of manufacturing costs, etc.) and also putting effort into various other measures, we will drive continuous improvement in the performance of the India yeast business and increase its contribution to profit.

Initiatives to Improve Performance and Contribute to Profit

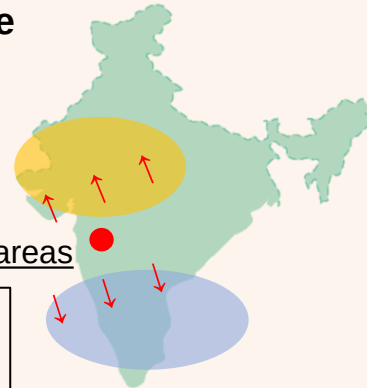
Further expansion of sales share

(1) Sales expansion of yeast for bakery use

- Strengthening relationships with major bakeries
 - Sales volume is steadily increasing. We will continue implementing initiatives going forward to further strengthen relationships

- Making approaches to southern areas and western areas

Our high quality and technical support capabilities are highly rated by the market. We will leverage these strengths and continue implementing sales expansion initiatives



We have a competitive edge in terms of location and technical support. We will propose products in conjunction with bread improver products, etc.

(2) Sales expansion of yeast for ethanol

- Strengthening collaboration and sales with local distributors (already signed contracts)
 - Speeding up user trial to quality improvement cycle and driving new development

The market for yeast for ethanol is a market where continued growth can be expected in the future. We will seek to expand sales by putting in place a product supply chain that takes India's unique use environment into consideration

Launch of new products (from July 2025)

We are leveraging the technological capabilities we have developed over many years in Japan for product renewal and launching baker's yeast products that use yeast strains with even higher fermentation power

We will further increase our market presence by driving the creation of added value such as productivity improvements at customers



KOBO® sold in India



Revisions to product prices

- We will accelerate price revision negotiations to coincide with the market launch of new products
 - Also making a start in regions where negotiations had been lagging behind
- Competitors are still not following suit but we will steadily implement price revisions on the basis of the superior performance of new products



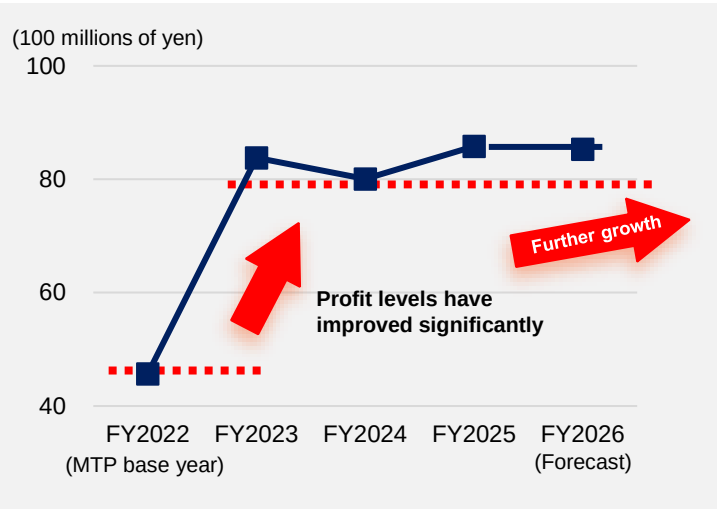
Reduced manufacturing costs

- New products will also help improve productivity in own manufacturing operations
 - We expect higher profit from 2H onwards
- Absorption of fixed costs through improved operating rates
- Cost reduction measures in every process including yeast cultivation, packaging, and wastewater treatment (Example: review of packaging materials, etc.)

We will achieve steady improvement in performance by implementing necessary measures according to the changing business environment

Following on from the new production line extension work at the Saginaw Plant in Texas in the South, the extension work in Virginia in the East has also been completed. We are also making good progress acquiring new customers in accordance with the investment plan. Partly thanks to improvement in the mix of shipments, we are maintaining high sales margins

Changes in Operating Profit



FY2026 1H Challenges and Achievements

- While shipments declined year on year, we continued to secure high sales margins based on a policy of focusing on profit
- The US market is also experiencing inflation, but we will seek to maintain and expand shipments and our profit base by strengthening our supply chain and tapping into the new demand that arises from this

Enhancement of Production Capabilities

For reference: Production line was expanded at the Chilliwack Plant (close to Vancouver) in Canada (June 2023)

Los Angeles Plant (California)
Production line expansion (November 2023)
Production capacity: +150 tons/day
Investment amount: Approx. ¥1.4 billion

Saginaw Plant (Texas)
Production line expansion (March 2025)
Production capacity: +600 tons/day
Investment amount: Approx. ¥6.0 billion

Winchester Plant (Virginia)

- Expansion work was completed at the end of July 2025 (Modification of existing production line)
- Investment amount: Approx. ¥1.4 billion
- Shipments to meet new demand started straight after the start of operations (from August)
- New sales contracts concluded in 2H are also going well



Initiatives to Increase Market Presence

- Use of Innovation & Technical Center (ITC)
 - ✓ Early analysis of the grade of wheat raw materials → Ensuring and procurement of high quality raw materials
 - ✓ Enhancement of ability to support customers in solving problems



ITC
(integrated within the Saginaw Plant)

We will consider and make further growth investments for expansion of our business base

1)-6. Overseas Processed Food Business

Growth
businesses

Delivering Good Health and Reliability



In the overseas businesses operated entirely locally, which represent growth drivers, we continued steadily implementing measures in 1H of FY2026. We will accelerate the rollout of products overseas, and strengthen initiatives for further market development and business growth

Development of markets in Europe

- ✓ We exhibited at Anuga 2025, one of Europe's biggest food trade fairs (Held in Cologne, Germany, in October 2025)
- ✓ In view of the growth of Japanese restaurants, we appealed to overseas customers with an extensive product lineup, including tempura flour as well as dried noodles and pasta (quick boil)



Seeking expansion in
European market

HAYAYUDE global strategy

- ✓ We began selling quick boil spaghetti in Europe (from September 2025)
- ✓ We will continue to expand sales in Europe and also plan to start selling quick boil spaghetti in Vietnam (from November 2025)
- ✓ We will leverage our production lines in Turkey to expand our sales area



Vietnam B-to-C business

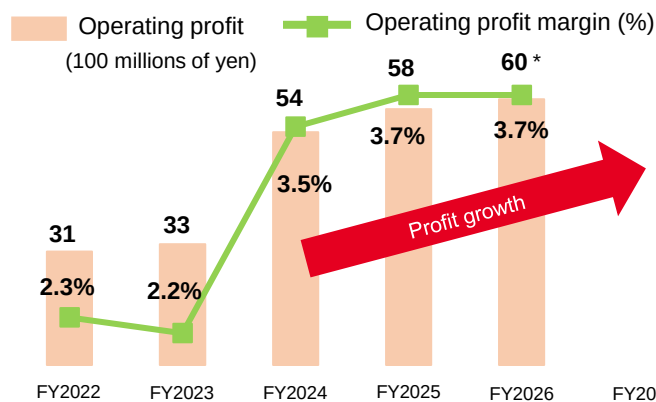
- ✓ Since full-scale entry in September 2024, products have already been introduced to around 3,000 stores, primarily local mass merchandisers
- ✓ Sales are steady, partly due to digital advertising
- ✓ We are planning to launch new products (from November 2025)
We are expanding our product lineup to 22 items including frozen pasta and prepared mixes
- ✓ Also on the commercial use side, production line expansion work at a prepared mixes plant aimed at strengthening the supply chain is progressing smoothly



Implementing measures
for business growth

We have steadily increased the topline and strengthened the business foundations. We are also implementing initiatives for further business growth

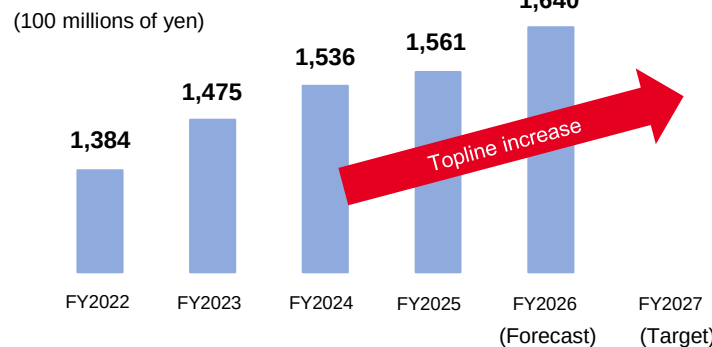
Changes in Operating Profit



(MTP base year)

1H performance was solid, reflecting sales area expansion through the acquisition of new trade areas and increased proposal activities aimed at increased sales

Changes in Net Sales



We will further scale up sales through efforts to strengthen product proposal capabilities

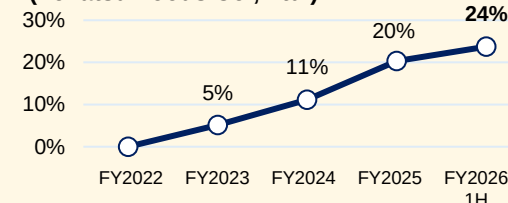
Progress of FY2026 Initiatives for Business Growth

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

- We are seeking to speed up automation and labor-saving measures by focusing on themes that are highly feasible.
- At Tokatsu Foods, the business foundations were further strengthened and productivity is also steadily improving through the promotion of DX highlighted in Tokatsu Foods DX Report 2024.

➤ By applying Tokatsu's management approach to other business companies, we will further strengthen the business foundations across the entire Group

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



* Progress with fiscal 2022 as the base year

Enhancing frozen prepared foods

◆ Construction of New Frozen Food Factory at Nomura Foods Co., Ltd.

Combining manufacturing knowhow built up over many years and advanced automation and labor-saving technologies

→ Environmentally conscious "Next-generation frozen food factory"

<Also taking on new product development challenges>

[Frozen bento (example)]

Knowhow and brand power built up in frozen prepared foods (including New Year's dishes) business



Rice cooking technology that enables flavor to be maintained even after thawing them in a refrigerator (patent pending)

Frozen bentos showcased at Osaka Kansai Expo



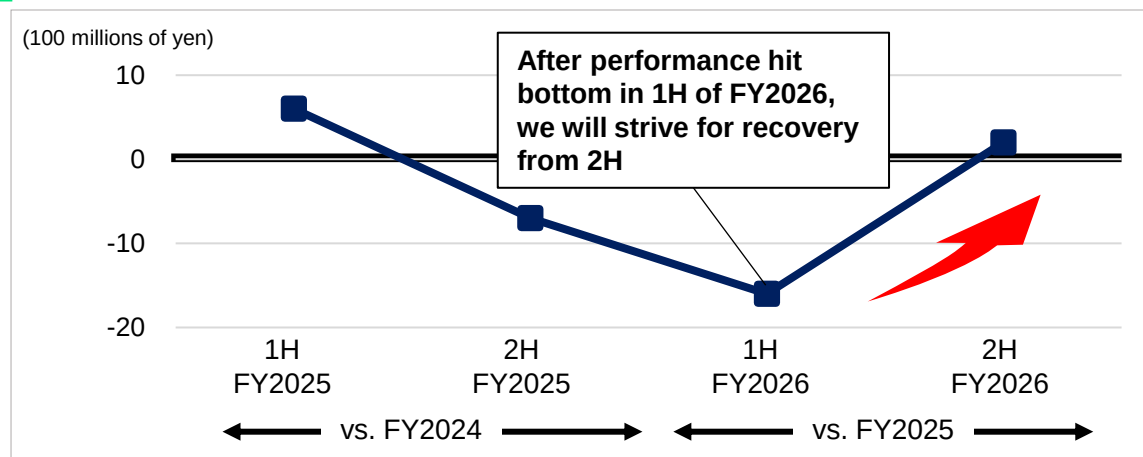
Total construction cost:
Approx. ¥8.0 billion
Production capacity:
18 million meals per year
Production items:
Frozen foods (New Year's dishes, Japanese-style prepared dishes)
Start of construction:
Around December 2025
Start of operations:
Around June 2027

We will aim for further business growth in the frozen foods business by developing new markets

1)-8. Mesh Cloth Business

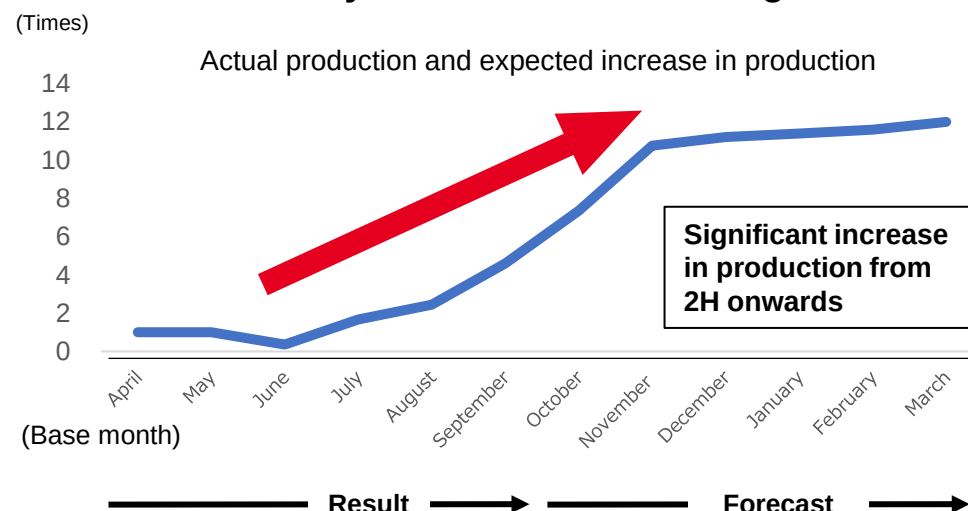
We will get the business back on the growth track through recovery of shipments of new spec screen printing metal mesh products for solar panels from 2H of FY2026 onwards

Operating Profit (vs. FY2025)

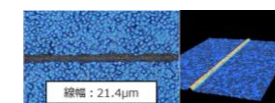
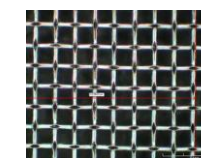


- As in the previous fiscal year, during 1H of FY2026, shipments of screen printing metal meshes, which are one of our core products, declined sharply due to spec changes to solar panels and inventory adjustments caused by excess production
- In light of 1H results, we are significantly lowering our full-year forecast; **however, we believe that performance hit bottom in 1H and, in 2H, we will seek to expand sales of new spec products and achieve a recovery in performance**

Forecast Monthly Production of Ultra-High-Definition Metal Meshes (New Products) in FY2026



- We have begun shipments of new spec metal meshes for solar panels. While inventory adjustments for the old products are ongoing, demand for the new spec products is increasing
- We aim to build a system for increased production of the new products. We will seek further expansion in our market share
 - ✓ Improvement of production technological capabilities through investment in production line expansion
 - ✓ Improvement in production capabilities through development of human resources
- Global demand for solar panels is expanding, and the market is expected to continue growing in the future



New spec products
Tungsten 9 μ660 mesh

We will get the business back on the growth track through recovery of metal mesh shipments

We will seek to improve customer value by strengthening our powder technology and plant construction technology and implementing DX engineering, and we will further increase the stability of profit margins and profitability

Progress of Performance in 1H of FY2026

In 1H of FY2026, the engineering business turned in a strong performance, much better than a year earlier, reflecting a strong performance in the food sector where orders for large projects increased. In 2H, we will pressing ahead with projects, aiming for steady growth in performance on a full year basis

◎ Net sales in 1H of FY2026 were 195% of level a year earlier

- Sales from food plant construction projects increased sharply due to rising construction costs in addition to a shift towards larger projects for the upgrading or consolidation of production sites or the improvement of productivity
- Besides plant construction, sales of powder equipment such as classifiers and pulverizers were also steady



Classifier

Pulverizer

<Promotion of DX Engineering>

We will work to thoroughly digitize all business processes to promote (1) improvement of proposal and consulting capabilities, (2) improvement of efficiency and productivity in existing operations, and (3) increased use of knowhow and the transfer of skills

➤➤ **Differentiation from competitors**

We will aim to build a management foundation that will enable sustainable growth

Collaboration with the Mesh Cloth Business

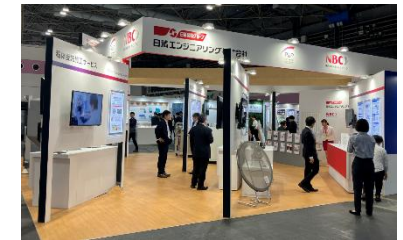


Plant equipment for EVs,
electronic components,
food production and so on

We will implement initiatives aimed at demonstrating synergies through the advanced technological capabilities of both businesses

■ Joint participation in trade show

- We participated jointly in one of Japan's largest trade fairs held every year
- We showcased products and technologies leveraging the powder technologies and mesh technologies built up by both businesses over many years



Joint participation in POWTEX®2025
Osaka (October 2025)

II. Corporate Value Enhancement Initiatives

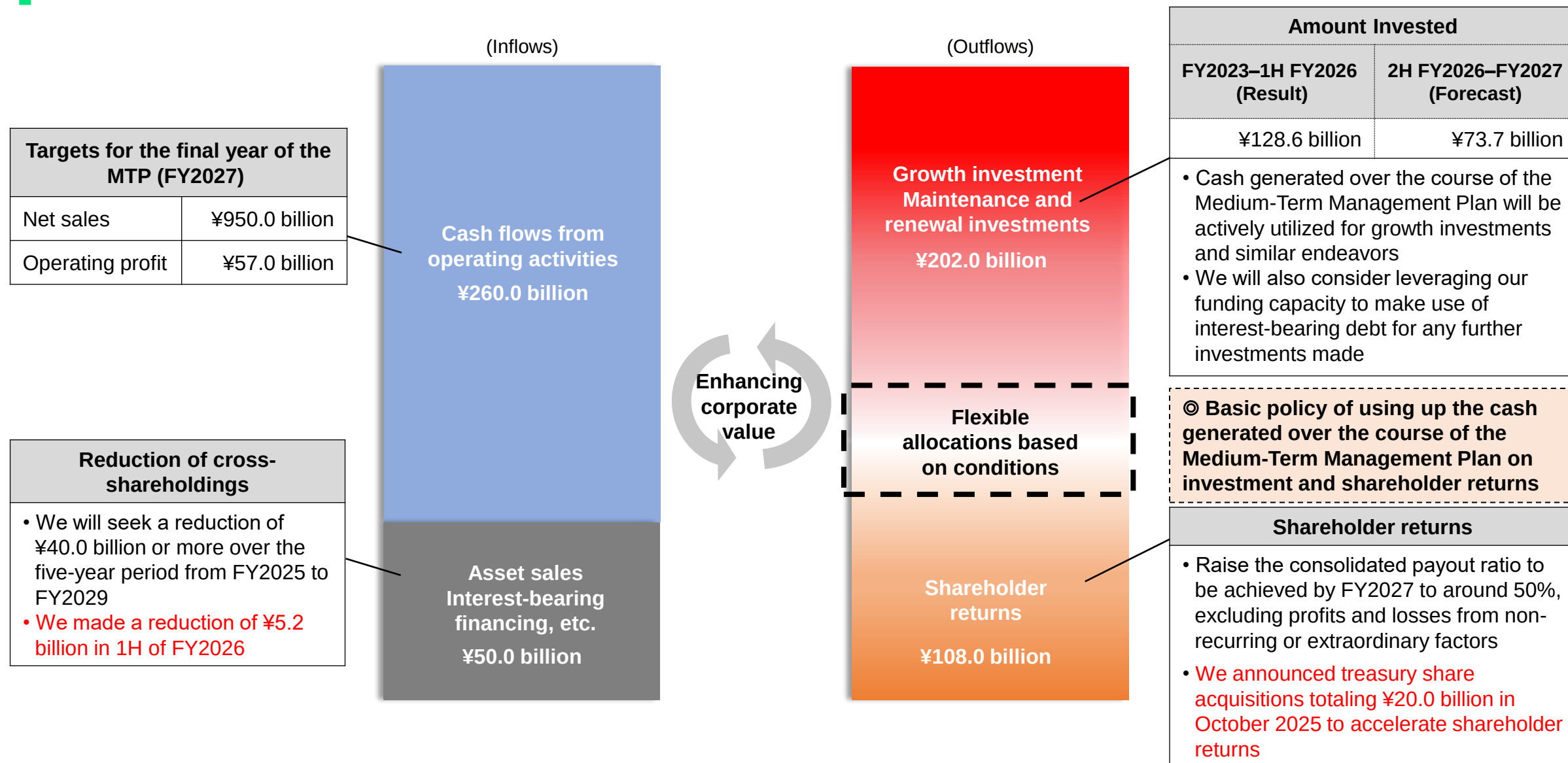
1) Progress of the Main Businesses Driving the Group's Growth

2) Further Enhancement to Capital Policies (Progress)

3) ESG Initiatives

2)-1. Capital Policies (Cash Flow)

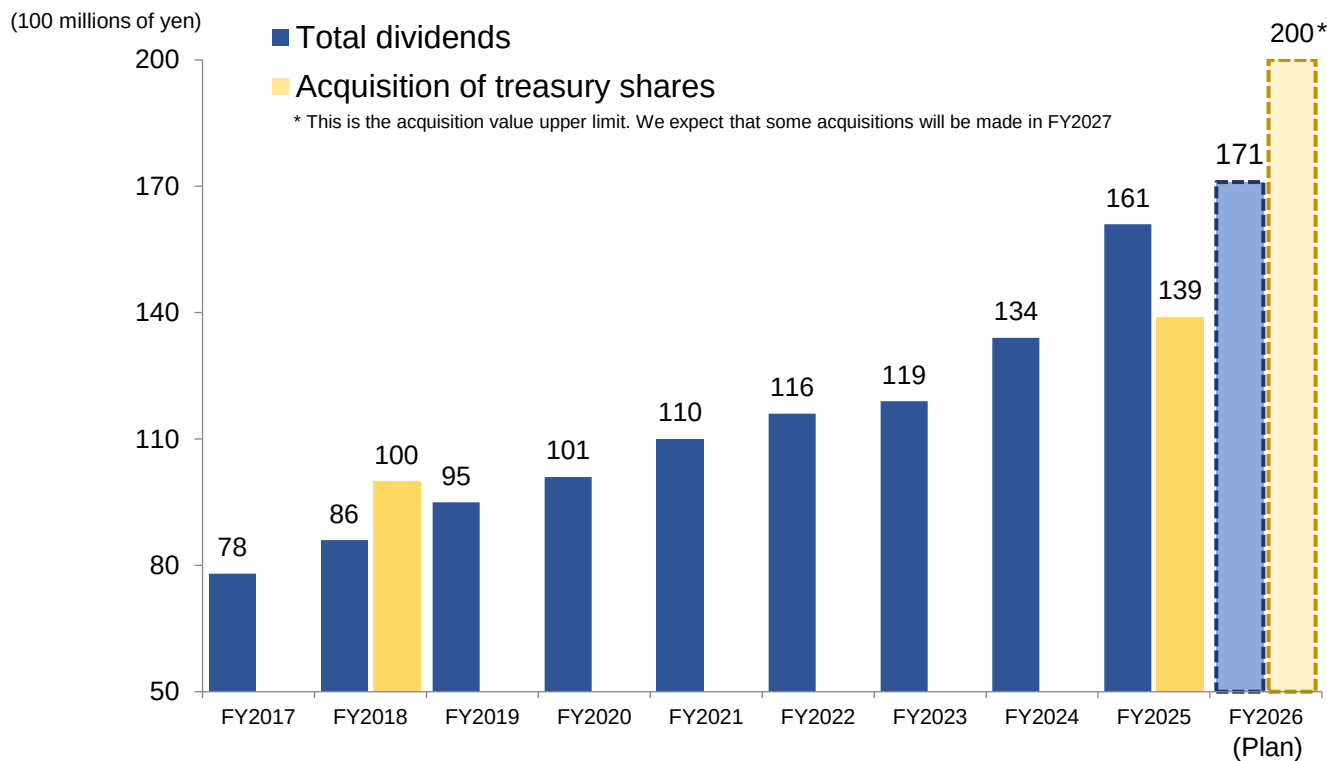
Cash flow plan during the period of the five-year Medium-Term Management Plan (FY2023–FY2027)



2)-2. Capital Policies (Shareholder Return)

We announced treasury share acquisitions worth ¥20.0 billion aimed at enhancing shareholder returns and capital efficiency and carrying out capital policy measures in light of the management environment. In addition to increasing dividends, we have made treasury share acquisitions for two consecutive fiscal years

Trend in Shareholder Returns



➤ 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, which represents **an increased dividend for a thirteenth consecutive year in effect**

➤ Treasury share acquisitions announced on October 30, 2025
Shares acquired: **15 million shares** (upper limit)

* **5.18%** of total number of shares issued and outstanding (excluding treasury shares)

Acquisition value: **¥20.0 billion** (upper limit)

Acquisition period: November 5, 2025 to June 23, 2026

Acquisition method: Market purchase via a trust method

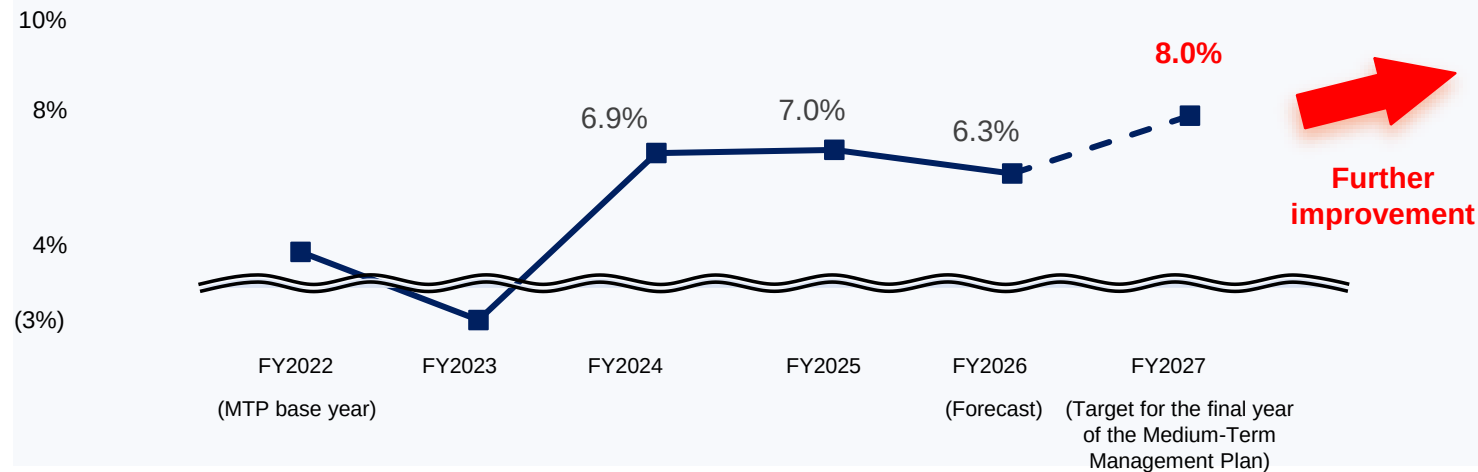
➤ Looking ahead, we will evaluate further shareholder returns while taking into account financial conditions and other factors

Dividend per share	¥26	¥29	¥32	¥34	¥37	¥39	¥40	¥45	¥55	¥60
Dividend payout ratio	40.3%	40.6%	42.7%	45.1%	57.9%	66.2%	—	42.2%	51.1%	51.1%

(excluding extraordinary profits and losses from FY2025 onwards)

2)-3. Promoting Capital-Efficient Management

Trends in ROE



<ROE Improvement Measures>

- Through ROIC management by business, we will implement initiatives for increasing capital profitability on an individual business basis and on a consolidated basis
- We will actively pursue shareholder return measures while also making use of interest-bearing debt by leveraging our funding capacity

ROIC (consolidated) Result/Forecast

FY2024 (Result)	6.2%
FY2025 (Result)	5.7%
FY2026 (Forecast)	5.9%
FY2027 (Target)	7%

<Status of ROIC Management Initiatives>

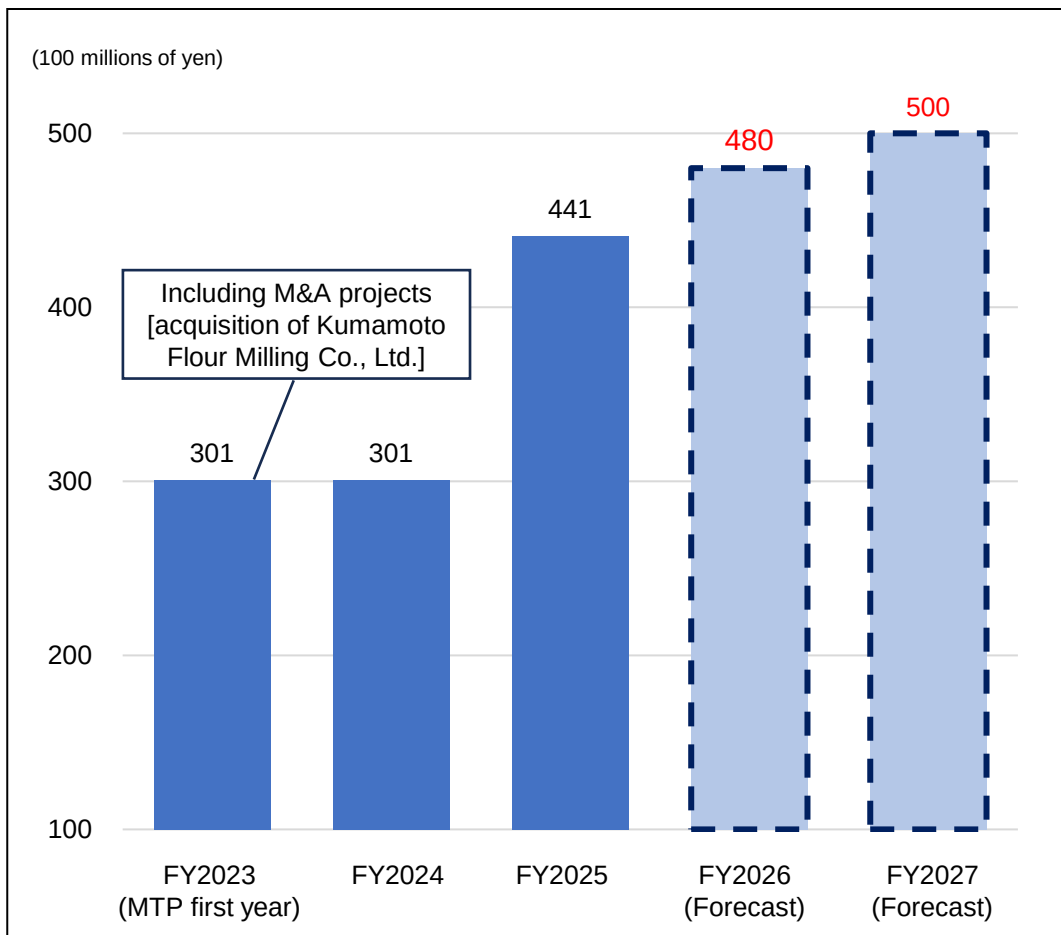
- We sought to further instill a capital efficiency improvement mindset and enhanced communication with every level in every business
- In order of priority, we estimated ROIC by product group for certain businesses and initiated discussions for the appropriate allocation of management resources. Going forward, we will consider ROIC in these businesses in greater depth and expand the scope of efforts to improve ROIC to other businesses.
- As a Group, we will actively reduce cross-shareholdings with reduced rationale for holding.

2)-4. Capital Policies (Investment)

Cash flows from operating activities and cash obtained from asset sales and other sources will be actively used in investments for sustainable growth.

In 1H of FY2026, we resolved to build a new factory (around ¥8.0 billion) that combines advanced automation and labor-saving technologies in the prepared dishes and other prepared foods businesses, and plan to start construction in 2H

Trend in growth investment, maintenance and renewal investments



FY2026 Investment Amounts (Results and Plan)

	1H Results	Full-year Plan	Highlights
Flour milling segment	¥12.8 billion	¥23.8 billion	➤ Flour milling Construction of the new Mizushima Plant (Began operation in May 2025) Addition of a silo for wheat raw materials at the Tsurumi Plant
Processed food segment	¥3.5 billion	¥8.4 billion	
Prepared dishes and other prepared foods segment	¥3.7 billion	¥8.0 billion	➤ Processed food Addition of another production line to the Vietnam prepared mixes plant
Other*	¥4.3 billion	¥7.8 billion	➤ Prepared dishes and other prepared foods Construction of new frozen food factory at Nomura Foods
Groupwide	¥24.3 billion	¥48.0 billion	➤ Other Restructuring offices in the area close to the head office

* Other segments + Group head office + intercompany eliminations

We will boost our presence in each business and proceed with investments aimed at capturing the market

2)-5. Reducing Cross-Shareholdings

We are in the process of reducing cross-shareholdings in line with the Group's cross-shareholdings reduction policy. We will continue steadily making reductions in order to achieve our target.

The Group's Cross-Shareholdings Reduction Policy

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)

Cross-shareholdings Reduction Amounts and Targets

FY2023–FY2024 (MTP first year)	FY2025	FY2026 (Forecast)	FY2027–FY2029	FY2023–FY2029 Total
¥30.8 billion	¥9.0 billion	¥10.0 billion or more (*)	Around ¥24.0 billion (*)	¥70.0 billion or more

(*) Calculated using the stock price as of September 30, 2025.

- In FY2026, we are continuing to **make steady reductions** in line with our target (reduction of ¥5.2 billion in 1H of FY2026)
- We will verify the appropriateness of cross-shareholdings on an ongoing basis and **actively make reductions** when there is deemed to be no rationale for holding
 - While we will achieve our target of a ¥40.0 billion reduction over five years as a top priority, we will discuss further reduction internally
- Cash gained from the reduction of cross-shareholdings **will be used for growth investments and similar endeavors**

II. Corporate Value Enhancement Initiatives

1) Progress of the Main Businesses Driving the Group's Growth

2) Further Enhancement to Capital Policies (Progress)

3) ESG Initiatives

We will implement the initiatives below to develop the human resources and organization that will support sustainable growth.

Measures to Achieve the Human Resource Strategy

Improve personnel capabilities

Secure human resources and shift human resources to help advance our core businesses in greater depth and develop new/growth areas

Improve organizational capabilities

Foster the development of a resilient organizational culture that makes use of diverse experiences and values to flexibly adapt to challenges and transformation

(1) Strengthen recruitment

Qualitative and quantitative reinforcement of personnel

Recruitment by Nisshin Seifun Group Inc. for Group companies, recruitment by job type

Enhance recruitment branding

Onboarding measures

(2) Strengthen development capabilities

Further cultivation of human resources who will drive the company's growth

Strengthen measures to develop prospective executives

Strengthen measures to promote digital transformation and develop global human resources

Provide more opportunities for proactive, continuous learning

(3) Strengthen HR utilization capabilities

Increased utilization of human resources from a Group-wide perspective

Promote exchanges between Group human resources

Establish requirements for individual positions

Use talent management system

(4) Work style reforms

Enhanced productivity and promotion of DE&I

Reform business processes and eliminate long working hours

Use engagement survey to make organizational improvements

Develop an environment in which a diverse range of human resources can consistently thrive

(5) Review personnel wage systems

Attractive system that supports human resource utilization

A ranking and evaluation system that rewards roles and achievements

Wage system that helps secure and retain human resources

Employment system for securing diverse human resources

3)-2. Progress on Medium-to-long-term Targets for Environmental Issues (1)



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

Action Theme	Targets	FY2025 Results [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)	24% reduction * Including Oriental Yeast India Pvt. Ltd.
	Reduce the CO ₂ emissions generated by Group-operated sites to effectively zero to achieve carbon neutrality by 2050	
	Reduce CO ₂ emissions in the supply chain	
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	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	14% 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

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

Main initiatives for reducing CO₂ emissions

Flour Milling Business

- We installed solar panels at Mizushima Plant, which started operations in May 2025. The plant will effectively source 100% of its electricity from renewable energy by using non-fossil fuel certificates

■ Introduction of solar power generating equipment in the flour milling business

February 2023	Fukuoka Plant	Commencement of onsite PPA
November 2023	Tsurumi Plant	Commencement of off-site PPA
May 2025	Mizushima Plant	Commencement of onsite PPA



Mizushima Plant of Nisshin Flour Milling Inc.
(Began operations in May 2025)

Mesh Cloth Business

- NBC Meshtec Inc. has been switching to CO₂ free electricity derived from renewable energy sources and has now completed introduction of CO₂ free electricity at all domestic sites, with its head office (Hino, Tokyo) joining Yamanashi Tsuru Factory and Shizuoka Kikugawa Factory in this initiative. In addition, NBC Meshtec Inc. is also actively implementing initiatives to reduce CO₂ at its overseas subsidiaries.
- NBC Meshtec Inc.'s Thai subsidiary (NBC Meshtec (Thailand) Co., Ltd.) has transitioned to 100% renewable energy usage through the use of International Renewable Energy Certificates (I-REC)

- ▶ A reduction of approximately 8.5 thousand tons of CO₂ per year across the NBC Group (equivalent to 70% of CO₂ emissions in FY2014)
- ▶ A reduction of appropriately 300 tons of CO₂ per year → Net zero

Main initiatives for reducing CO₂ emissions (Cont'd)

Processed Food Business

~ Trialing of "modal combination"*¹ transportation in joint deliveries in the Hokkaido area ~

From September 2025, six domestic food manufacturers*² and logistics company F-Line trialed transportation combining rail and truck, to address the truck driver shortage issue and reduce environmental impacts

➤➤ Collaboration with other companies to realize sustainable logistics systems

Switching from full-truck transportation to part-rail transportation is expected to reduce CO₂ emissions from transportation on the major route in question (between Sapporo and Obihiro) by around 43%

*1: Method of optimizing transportation by combining multiple transport forms such as trucks, rail and ships
*2: Nisshin Seifun Welha Inc., Ajinomoto Co., Inc., KAGOME CO., Ltd., The Nisshin Oillio Group, Ltd., House Foods Group, Inc., Mizkan Co., Ltd.

Reduction of food waste and reduction of the consumption of fossil fuels-based resources

Processed Food Business

~ "Pasta De Mirai" upcycling project ~

Project that uses waste pasta produced during the manufacturing changeover and sorting processes and pasta with packaging that gets damaged during transportation, etc. and that discovers new possibilities in pasta that would otherwise become food loss

We aim not only to recycle waste in feed, etc. but also to upcycle waste into products with added value

Our first project "Pasta De Pura"

In collaboration with Marubeni Forest LinX Co., Ltd. and KOBAYASHI & CO., LTD., we developed "Pasta De Pura," a plastic material made from pasta that would otherwise become food loss

Prototype examples



Hangers



Cutlery



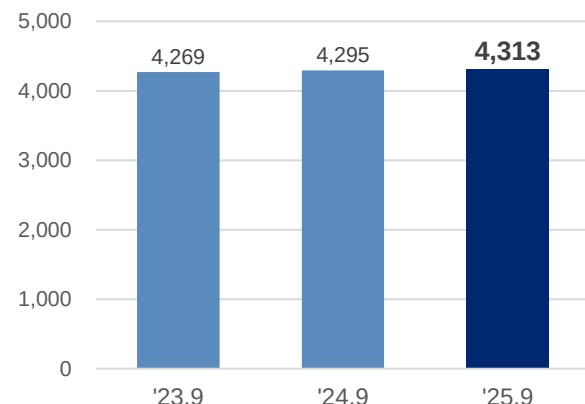
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Appendix

1. First Six Months of Fiscal 2026 Results

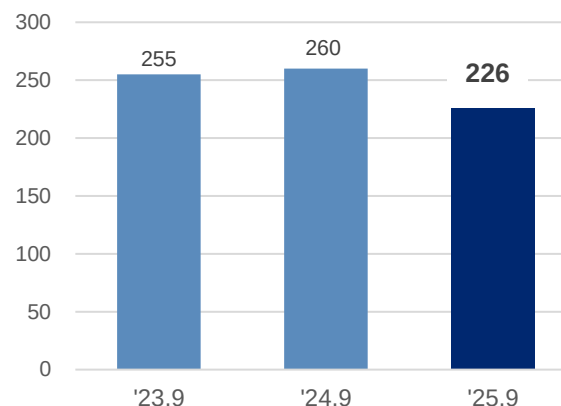
Net sales

(100 millions of yen)



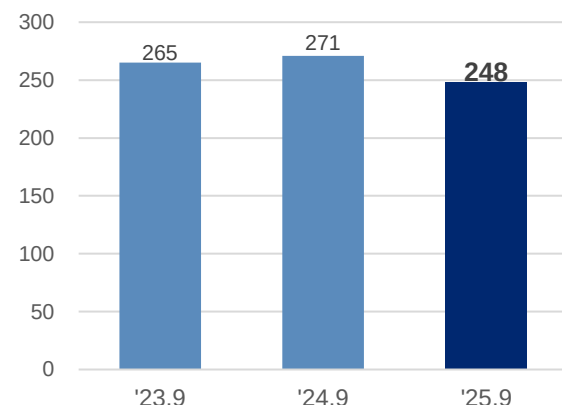
Operating profit

(100 millions of yen)



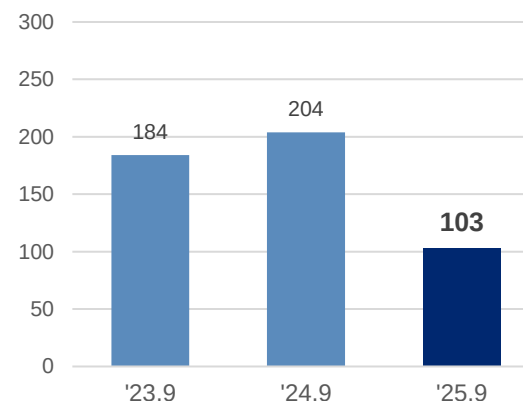
Ordinary profit

(100 millions of yen)



Profit attributable to owners of parent

(100 millions of yen)



▶ Net sales **increased** due to growth in large-scale construction work in the engineering business and steady sales in businesses such as the yeast and biotechnology business and prepared dishes and other prepared foods businesses, despite the impact of falling wheat market prices and the impact from foreign currency translation in the overseas flour milling business.

▶ Operating profit **decreased**, reflecting lower profits due to costs associated with the start of operations at the Mizushima Plant in the domestic flour milling business and decreased shipments and the impact from foreign currency translation in the overseas flour milling business, as well as the impact of higher costs in the processed food business and decreased shipments in the mesh cloth business.

▶ Profit attributable to owners of parent **decreased** due to the posting of impairment losses in the India yeast business, despite progress with the reduction of cross-shareholdings.

Net sales: YoY change +0.4%

Operating profit: YoY change (13.0%)

Ordinary profit: YoY change (8.5%)

Profit attributable to owners of parent:

YoY change (49.3%)

* Figures rounded to the nearest 100 million yen.

Analysis of Net Sales (YoY Difference)

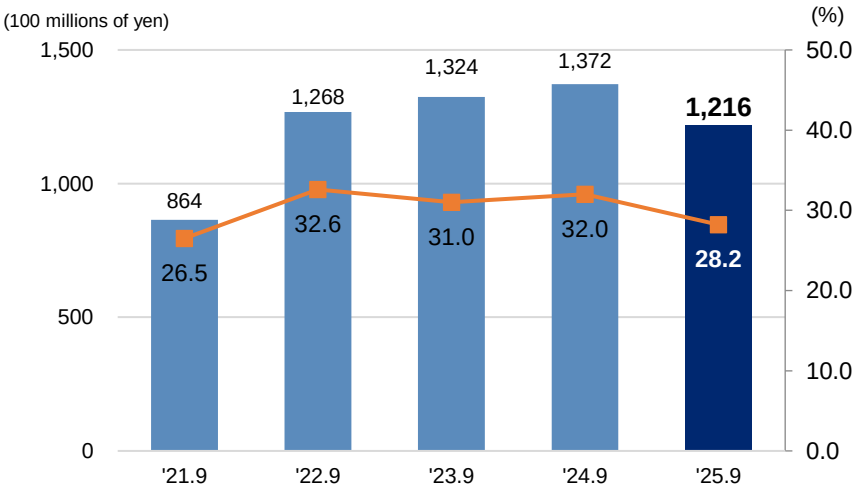
Flour milling	¥(17.1) billion
Domestic wheat flour shipments (up 1% year on year)	+0.5
Flour price revisions accompanying revised wheat prices, others	(2.6)
Bran prices	(0.2)
Overseas sales	(14.8)

Processed food	¥+6.6 billion
Processed food sales	+2.8
Household-use flour sales	+0.1
Prepared mix product sales	+0.5
Pasta-related sales	+0.6
Frozen food sales	+0.4
Overseas processed food sales	+0.8
Others	+0.4
Oriental Yeast sales	+3.9
Nisshin Pharma sales	(0.1)

(billions of yen)

Prepared Dishes and Other Prepared Foods	¥+5.8 billion
Prepared dishes and other prepared foods sales	+5.8
Others	¥+6.5 billion
NBC Meshtec sales	(1.8)
Facility construction sales, others (Nisshin Engineering, others)	+8.3

[Ref.] Overseas sales * Line graph indicates overseas sales ratio



Analysis of Operating Profit (YoY Difference)

Flour milling ¥(3.0) billion

Domestic wheat flour shipment volume	+0.1
Sales expansion costs	(0.4)
Bran prices	(0.2)
Cost related and others	(0.6)
Overseas operating profit	(1.9)

Processed food ¥+0.2 billion

Shipment volume	+0.5
Sales expansion costs	(0.1)
Cost related and others	(0.5)
Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	+0.3

* From FY2026, the criteria for allocating company-wide expenses have changed.
The impact of these changes has been removed from the year-on-year analysis.

(billions of yen)

Prepared Dishes and Other Prepared Foods ¥+0.2 billion

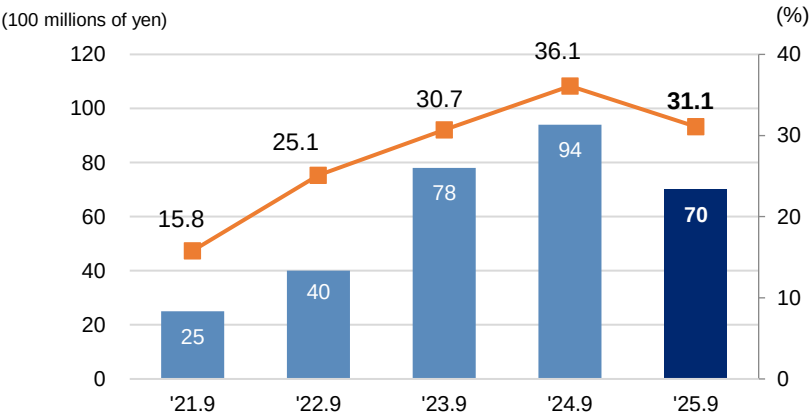
Sales	+0.7
Cost related and others	(0.5)

Others ¥(0.6) billion

Sales	+0.3
Cost related and others	(0.9)

[Ref.] Overseas operating profit

*Line graph indicates overseas operating profit ratio



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

(100 millions of yen)

	Fiscal 2025 Results	First Six Months of Fiscal 2026 Results	YoY difference	Comments
[Non-operating Income (Expenses)]				
Net financial income	(0)	4	+4	
Share of profit (loss) of entities accounted for using equity method	10	14	+3	
Others	0	4	+3	
Total non-operating income (expenses)	11	22	+11	
[Extraordinary Income (Losses)]				
Gain on sale of non-current assets	—	14	+14	
Gain on sale of investment securities	43	47	+5	
Impairment losses	(1)	(87)	(87)	(Current year) India yeast business
Loss on factory closures	—	(16)	(16)	(Current year) Okayama and Sakaide Plants of Nisshin Flour Milling
Others	(2)	(8)	(5)	
Total extraordinary income (losses)	39	(49)	(89)	

* Figures rounded to the nearest 100 million yen.

4. Statements of Cash Flows (Results)

(100 millions of yen)

	Fiscal 2025 Results	First Six Months of Fiscal 2026		YoY difference	
		Results	Highlights		
Cash and cash equivalents at beginning of period	1,077	920		(157)	Cash on hand* 961
Cash flows from operating activities	318	345	Profit before income taxes: +198, depreciation: +128, decrease in working capital: +62, income taxes paid: (79)	+27	
Cash flows from investing activities	(147)	(266)	Capital expenditures (payment basis) (237)	(119)	
Cash flows from financing activities	(196)	(181)	Cash dividends paid (87) Decrease in short-term borrowings (for working capital), etc. (66)	+15	
Effect of exchange rate changes on cash and cash equivalents	(8)	3		+11	
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	1,045	821		(224)	Cash on hand* 948

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

	Fiscal 2025 Results	First Six Months of Fiscal 2026 Results	YoY difference	Highlights
Capital expenditures (construction basis)	176	216	+40	
Depreciation and amortization	115	128	+13	

* Figures rounded to the nearest 100 million yen.

5. Fiscal 2026 Forecasts (1)

Net Sales by Segment

(100 millions of yen)

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

Flour milling ¥(9.6) billion

Domestic wheat flour shipments (up 1% year on year)	+1.1
Flour price revisions accompanying revised wheat prices, others	(5.6)
Bran prices	(0.6)
Overseas sales	(4.5)

Processed food ¥+10.7 billion

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

(billions of yen)

Prepared Dishes and Other Prepared Foods ¥+7.9 billion

Prepared dishes and other prepared foods sales	+7.9
--	------

Others ¥+9.4 billion

NBC Meshtec sales	(1.8)
Facility construction sales, others (Nisshin Engineering, others)	+11.2

5. Fiscal 2026 Forecasts (2)

Operating Profit by Segment

(100 millions of yen)

	Forecasts	YoY difference	YoY difference*2 (corrected)
Flour milling	278	(3)	(16)
Processed food	77	+13	+22
Prepared Dishes and Other Prepared Foods	60	+2	+4
Others	55	(8)	(7)
Adjustments*1	0	+2	+2
Total	470	+6	+6

Flour milling ¥(1.6) billion

Domestic wheat flour shipment volume	+0.3
Sales expansion costs	(0.2)
Bran prices	(0.6)
Cost related and others	(1.1)
Overseas operating profit	(0.0)

Processed food ¥+2.2 billion

Shipment volume	+0.4
Sales expansion costs	+0.0
Cost related and others	+1.0
Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	+0.8

Prepared Dishes and Other Prepared Foods ¥+0.4 billion

Sales	+0.8
Cost related and others	(0.4)

Others ¥(0.7) billion

Sales	+0.4
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 have 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.