

First Six Months of Fiscal 2026 Results Briefing

Nisshin Seifun Group Inc.
October 31, 2025



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◎ 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

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My name is Takiyara, President of Nisshin Seifun Group Inc. Please see page 3.
I will explain the three main points of today's meeting.

The first point concerns the progress of performance recovery initiatives explained at the financial results briefing in May. Although there have been delays in recovery, we are making steady progress. I have assumed responsibility for addressing those areas where recovery has been delayed. In the first half of fiscal 2026, profit decreased and we also 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 make up lost ground in the second half through sales expansion, price revisions and cost reduction. The processed food business hit bottom in the first half and the mesh cloth business will also be put back on the recovery path from the second half.

During the first half, we have been taking steps to address our inadequate response to higher costs that were the main cause of decreased profit in fiscal 2025 and the weak shipments of bulk pharmaceuticals in the healthcare foods business, and these will pay off 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 the second half due to the effects of measures.

The second point is we have recognized 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, and will aim for business growth over a medium-to-long-term time frame.

The third point is that, despite challenges in terms of performance, our forecast of an increased dividend remains unchanged. We will look to further improve capital efficiency by implementing treasury share acquisitions with an upper limit of 20 billion yen and, as we have indicated, the cash flow we will generate over the period of the Medium-Term Management Plan will be used up in investments and shareholder returns.

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

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Please see page 4.

Let me start by explaining our results for the first six months of fiscal 2026 and our full-year 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%)

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Please see page 5.

As I mentioned at the beginning, in the first six months of fiscal 2026 we recorded decline in profit despite an increase in sales.

Net sales increased, reflecting sales growth in the engineering business and steady sales in the yeast and biotechnology business and prepared dishes and other prepared foods businesses, despite the impact of falling wheat market prices and foreign exchange rates in the overseas flour milling business.

On the profit front, operating profit and ordinary profit decreased, mainly reflecting 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, higher costs in the processed food business and decreased shipments in the mesh cloth business.

Profit attributable to owners of parent fell sharply due to the recognition of impairment losses in the India yeast business, despite the posting of gains on the sale of cross-shareholdings.

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

Page 6 shows the results by segment.

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

First Six Months of Fiscal 2025 Results		¥26.0 billion
Flour Milling Segment ¥(3.0) billion	Domestic wheat flour shipment volume	¥+0.1 billion : Increase in profit due to steady inbound demand and the effects of sales expansion, etc.
	Sales expansion costs	¥(0.4) billion : Product mix changed due to increased shipments to users wanting low-priced items
	Bran prices	¥(0.2) billion : Profit decreased due to use of shipment subsidies even though prices were left unchanged
	Cost related (Depreciation)	¥(0.8) billion : Although profit decreased due to the increased burden of depreciation as a result of the start of operations at the Mizushima Plant in May 2025, the drop in profit was smaller due to the effects of product price revisions, etc.
	(Other)	¥+0.2 billion
Overseas operating profit		¥(1.9) billion : Profit decreased mainly due to struggling shipments in the Australia flour milling business and the impact of foreign currency translation
Processed Food Segment ¥+0.2 billion	Shipment volume	¥+0.5 billion : Profit increased due to steady sales in the yeast and biotechnology business, etc.
	Sales expansion costs	¥(0.1) billion : Marketing expenses increased
	Cost related and others	¥(0.5) billion : Profit decreased due to higher costs, including labor costs and logistics costs, but price revisions were implemented steadily
	Overseas operating profit	¥+0.3 billion : Profit increased due primarily to steady shipments in the prepared mixes business
Prepared Dishes and Other Prepared Foods Segment		¥+0.2 billion : Contributing factors included increased sales and improved productivity
Others Segment, etc.		¥(0.8) billion : Higher profit in the engineering business was offset by lower profit as a result of decreased shipments of screen printing metal meshes for solar panels in the mesh cloth business
First Six Months of Fiscal 2026 Results		¥22.6 billion (¥(3.4) billion YoY)

Please see page 7.

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

Losses in the overseas flour milling business and the mesh cloth business, which is included in others segment, were the main factors.

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 Nissin 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.

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Please see page 8.

These five initiatives are the Group's top priority measures for fiscal 2026.

In terms of stimulating the Group's ability to grow by restructuring the business portfolio, which is the first measure of the five, we are implementing business restructuring in the healthcare foods business and considering and making investments in the businesses we intend to grow.

Regarding the second measure of responding to cost increases including personnel expenses under an inflationary environment, in view of the fact that rising costs were the main cause of profit decline in the previous fiscal year, we are making appropriate price revisions in response to rising costs this fiscal year, including delayed price revisions for past increases.

As for the fifth measure of speeding up automation and labor-saving initiatives, we have decided to build a new factory at Nomura Foods in Kyoto and will introduce advanced automation technology with a view to realizing the effects of these technologies in the prepared dishes and other prepared foods businesses.

The third measure concerns the Australia flour milling business. Although new strategies are being implemented, performance is lackluster partly due to the challenging market environment and we are working to turn the business around as we head into the second half.

Moving onto the fourth measure and the India yeast business, as explained earlier, we reviewed our business plan and recognized impairment losses. Taking alleviation of the burden of depreciation into consideration, we will aim for a return to profit next fiscal year.

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)

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As I have explained, in the India yeast business, we recognized impairment losses of around 8.7 billion yen.

In the India yeast business, we started operations in August 2022, and have been steadily expanding our market share; however, there were delays in passing through various cost increases to product prices and sales of yeast for ethanol, a new business initiative, were also weak. We have now reviewed our business plan and recognized impairment losses.

Our actual first half result and full-year forecast for profit attributable to owners of parent are much lower as a result but we have not revised our full-year dividend forecast.

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%)

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Please see page 10.

In our full-year forecasts, our forecasts for operating profit, ordinary profit and profit attributable to owners of parent are all lower, chiefly 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.

However, in the second half, taking into consideration the effects of measures in each business, we expect much higher profit and, also on a full-year basis, operating profit and ordinary profit are expected to exceed levels a year earlier.

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%)

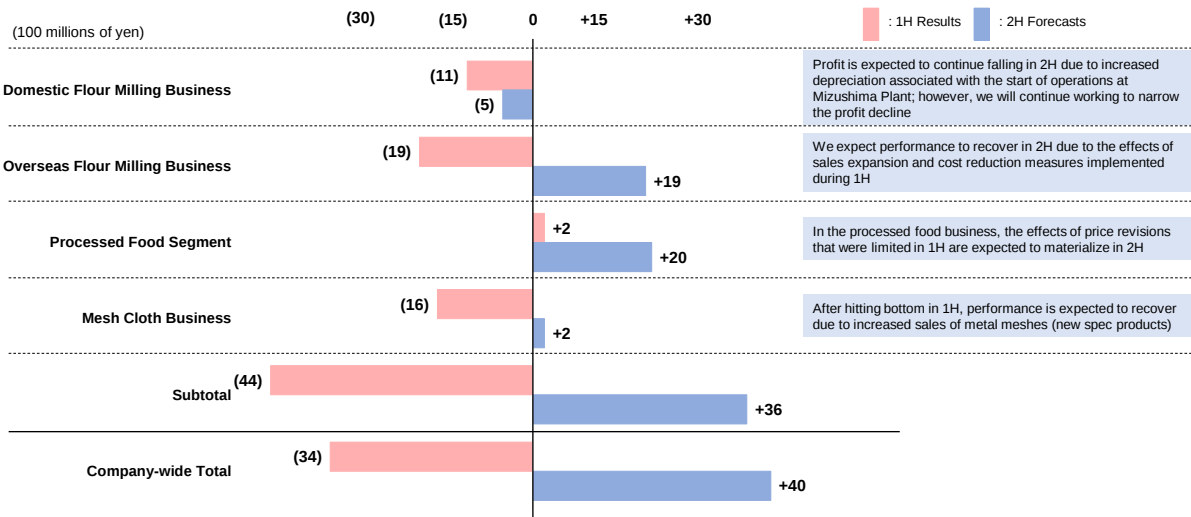
* From fiscal 2026, the criteria for allocating shared Company-wide expenses to each segment will be revised. For reference purposes, the previous year's results, year-on-year difference and year-on-year percentage change after adjusting for the impact of this change have been included together with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

Page 11 shows our forecast by segment.

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)



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Page 12 shows the year-on-year difference in operating profit by business in the first half and the second half.

The second half figures are based on the forecast of significant recovery in profit. The overseas flour milling business, the processed food segment and the mesh cloth business saw significant profit declines in the second half of the previous fiscal year and we expect recovery from these levels.

The domestic flour milling business will be weighed down by depreciation associated with the start of operations at Mizushima Plant but we will reduce the loss through other measures.

In the overseas flour milling business, the effects of sales expansion, price revisions and cost reductions are expected to materialize in Australia and increased shipments are forecast in the US, putting the business back on the profit growth track.

In the processed food segment, the processed food business saw significant decline in profit the previous fiscal year mainly due to delayed price revisions, but we will catch up with costs and realize the effects of sales expansion including increased sales of new products. In addition to reduction in the burden of depreciation as a result of recognition of impairment losses in the India yeast business, the effects of business reorganization in the healthcare foods business will also become apparent.

In the mesh cloth business, we have put in place a production system for high performance products in screen printing metal meshes for solar panels and, due to the sales contribution of these products, performance will start to recover after hitting bottom in the first half.

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

Please see page 13

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, we saw greater than anticipated cost increases and sluggish sales of bulk pharmaceuticals, and in the first half of this fiscal year certain businesses such as the Australia flour milling business and the mesh cloth business turned in lackluster performances and, overall, progress came to a standstill. By pursuing the initiatives I have described from the second half of fiscal 2026, we will work to rejoin that growth trajectory.

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

II. Corporate Value Enhancement Initiatives

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

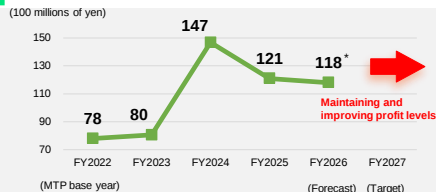
2) Further Enhancement to Capital Policies (Progress)

3) ESG Initiatives

From page 14, I will describe the initiatives we will implement to enhance corporate value.

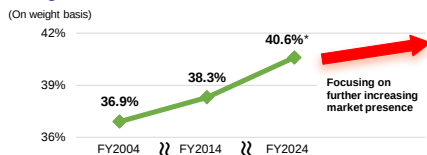
Positioning the domestic flour milling business as a core business of the Group, we will forge a solid business foundation through constant efforts to improve the cost structure and continuous initiatives to maintain and increase the topline

Changes in Operating Profit



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>



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



Please see page 15.

The domestic flour milling business is one of the Group's core businesses. We are market leader in Japan and have strong competitiveness.

This fiscal year, performance will be weighed down by depreciation associated with the start of operations at Mizushima Plant; however, we will pursue further sales expansion and cost reductions and reduce negative impact in this business as much as possible. This fiscal year, we are also implementing price revisions including for increases in personnel expenses and other costs. Going forward, we will continue to maintain and increase profit levels to support our operations. We will also generate stable cash flow and use this cash for the Group's growth.

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.

1)-2. Domestic Processed Food Business

Core
businesses

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

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)

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

Economical × Time-saving × Authentic

⇒ Delivering both "taste" and "convenience"

⇒ Meeting needs for "easy" meals

◆ Home-use products

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

◆ Commercial-use products

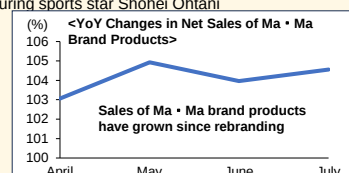
Meeting needs for "tasty" and "authentic" meals

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

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Please see page 16.

In fiscal 2025, profits declined significantly in the processed food business due to delays in responding to rising costs and taking action to launch new products.

Having reflected on this, we implemented cost pass-through through price revisions in July and August 2025.

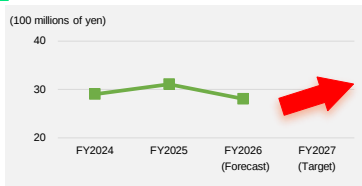
Also on the new product development front, this fiscal year, we focused on fresh pasta and launched game-changing new products in both the ambient and frozen food categories.

We will seek sales expansion in conjunction with sales promotions featuring sports star Shohei Ohtani.

Although there have been delays in the progress of recovery, performance hit bottom in the first half and in the second half we will bring about a recovery in performance from the sharp decline the previous fiscal year.

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



WISE
WHEAT

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

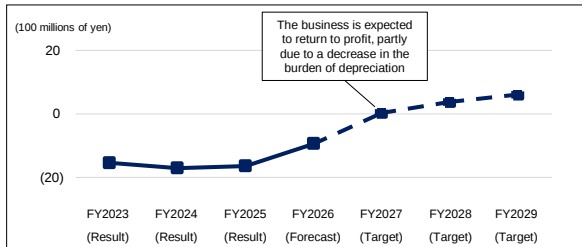
Please see page 17.

In the Australia flour milling business, our plan was to significantly increase profit in fiscal 2026. However, in the first half, shipments were sluggish in a challenging market environment and the business failed to make a contribution to profit growth.

In view of the fact that measures such as proposals to customers that meet market needs have so far failed to produce results, we are once again implementing promotional measures. Through price revisions in response to higher costs and the implementation of the structural reforms for further business growth which we initiated the previous fiscal, we expect to see the effects of measures materialize in the second half. Although we will not be able to make up for the losses in the first half, we will dig in and aim for improvement in performance.

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.

Please see page 18.

As I have explained, in the India yeast business, we recognized impairment losses.

However, 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 based on the revised business plan, although it may take time.

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

Please see page 19.

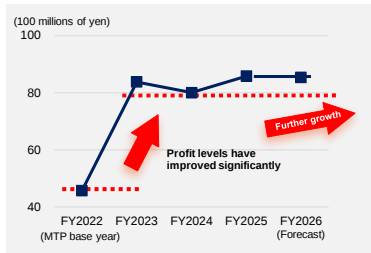
In terms of our specific plan for improving the India yeast business, we will continue working to expand sales. Given the lack of progress with initiatives to increase sales of yeast for ethanol, we will collaborate with local sales companies and tap into the market in a courteous manner.

We will also make new product proposals through the development of yeast strains with high fermentation power based on the technologies we have developed in Japan to date and work to ensure that these products benefit both our customers and us. Taking such initiatives into consideration, we are also making progress with price revisions.

The India yeast business

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

Please see page 20.

Earnings in the US flour milling business have grown significantly during the Medium-Term Management Plan period. We have enhanced our production capacity through the extension work on our Los Angeles Plant and Saginaw Plant in Texas and the modification of production lines at the Winchester Plant in Virginia.

Given our enhanced production capacity, we plan to increase sales gradually over an extended period to avoid a decline in sales margins. In fact, at each plant, we are making progress gaining new customers; however, the US wheat flour market itself is weathering inflation and not experiencing growth overall. During the first half of this fiscal year, wheat flour shipments were weak, partly due to the impact of such conditions.

This was the situation when I visited the US in late September; however, I have been told directly that shipments have recovered since September, partly as a result of efforts to further strengthen relationships with customers. We expect shipments will also firm up from the second half and we believe that the business can maintain high profit levels and improve.

We are also considering our next investment opportunities by identifying opportunities in light of the growth potential of the US market and I discussed various options during my visit to the US. There is much to be optimistic about.

1)-6. Overseas Processed Food Business

Growth
businesses

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

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

21

Please see page 21.

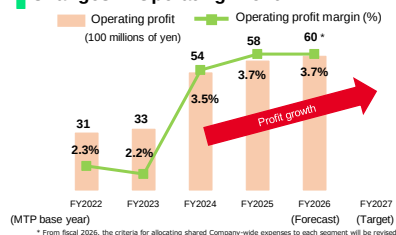
In the processed food business, we will leverage the product strengths cultivated in Japan to promote local sales during the Medium-Term Management Plan.

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 Vietnam, we are selling products such as pasta sauces, frozen pasta and mixes. Demand for quick boil spaghetti has increased significantly in Japan, and we have now begun to sell this product in Europe and Vietnam.

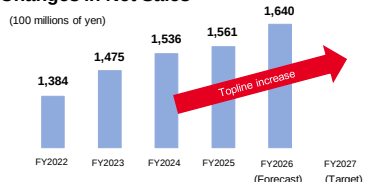
We have steadily increased the topline and strengthened the business foundations. We are also implementing initiatives for further business growth

Changes in Operating Profit



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

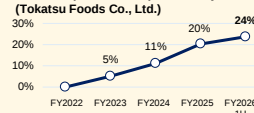
Progress of FY2026 Initiatives for Business Growth

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

22

Please see page 22.

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 continued to secure new trading zones, and expect continued growth in both sales and profit this fiscal year.

This business is labor-intensive, and automation and DX initiatives are important. While initiatives at existing plants are also underway, we have now started construction of a new frozen food factory at Nomura Foods Co., Ltd. in Kyoto. Nomura Foods Co., Ltd. has a strong market presence with its Kyoto brand osechi-ryori (Japanese New Year food) and also excels in other areas such as Kyoto brand obanzai (kyoto-style home cooking). At the new factory, we plan to improve efficiency through the incorporation of advanced automation technology.

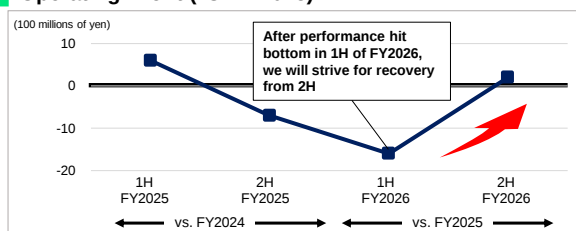
The creation of markets for new genres such as frozen bentos can also be expected. In regard to frozen bentos, while microwave defrosting and thawing technology exists, it is difficult to defrost and thaw a large amount of bentos in a microwave. To solve this issue, we are developing technology that allows frozen bentos to maintain their taste even after thawing them in a refrigerator, and we supplied these products on a trial basis at the Osaka Kansai Expo, garnering a very positive response.

We have high hopes for cost reductions and the rollout of new products as a result of the new factory.

1)-8. Mesh Cloth Business

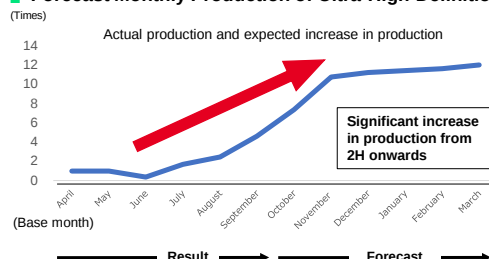
We will get the business back on the growth track through recovery of shipments of new spec screen printing metal mesh products for solar panels from 2H of FY2026 onwards

Operating Profit (vs. FY2025)

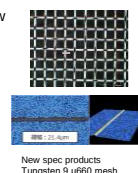


- As in the previous fiscal year, during 1H of FY2026, shipments of screen printing metal meshes, which are one of our core products, declined sharply due to spec changes to solar panels and inventory adjustments caused by excess production
- In light of 1H results, we are significantly lowering our 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



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

23

Please see page 23.

In the mesh cloth business, earnings have expanded significantly since fiscal 2023 due to the growing supply of screen printing metal mesh for solar panels. However, from the second half of the previous fiscal year through to the first half of this fiscal year, shipments stagnated as a result of excess production. Despite this hiccup, we still expect that this market will grow in the future, and we anticipate receiving more inquiries for our products in the medium term.

In the first half of this fiscal year, shipments were weak, but even so inquiries of high quality metal mesh were strong. Consequently, during this first half, we pressed ahead with development of the production system and the training of highly skilled staff. We expect that increased shipments of high quality metal mesh will make a positive contribution to performance from the second half.

1)-9. Engineering Business

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



<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)

Please see page 24.

In the engineering business, we achieved significant growth in earnings, reflecting the steady receipt and completion of plant construction work orders in the first half.

Our strength lies in the fact that we are experts in powder technologies and are increasingly receiving orders for the construction of a wide range of plants not just food plants and also that we can ensure profitability due to our strong technological capabilities.

Orders are expected to remain at a high level going forward and we plan to maintain and expand earnings.

Additionally, our plan in this business is to pursue collaboration with the mesh cloth business over the period of the Medium-Term Management Plan. We have started by introducing the technologies and products of both businesses to the customers of each business respectively and collaboration is steadily increasing.

II. Corporate Value Enhancement Initiatives

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

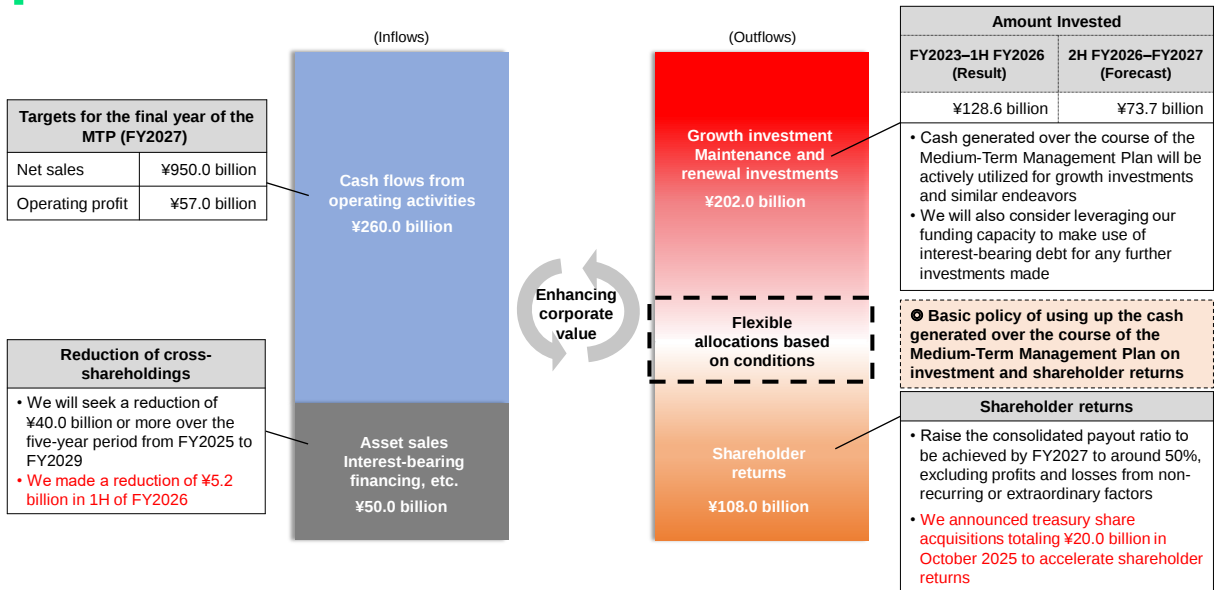
2) Further Enhancement to Capital Policies (Progress)

3) ESG Initiatives

From page 25, I will explain about our capital policies.

2)-1. Capital Policies (Cash Flow)

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



26

Please see page 26.

I would now like to explain our cash flow plan over the five-year period of the Medium-Term Management Plan. We expect the combined total of generated operating cash flow and cash generated from the sale of assets such as cross-shareholdings to amount to at least 310 billion yen.

As I have explained, we want to use up all of these funds on proactive investment and shareholder return.

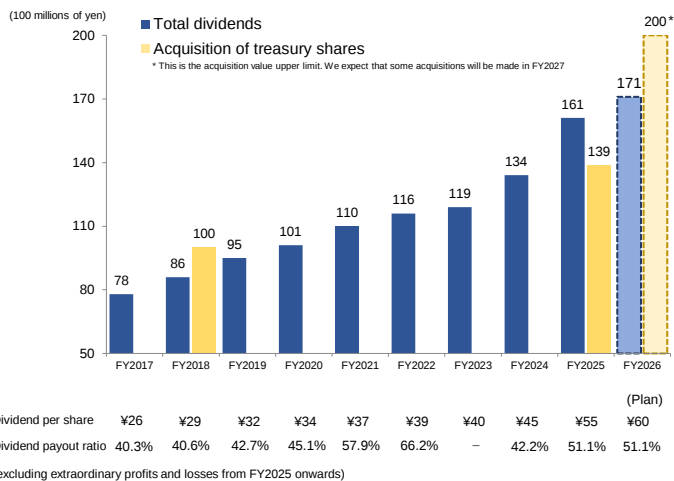
In terms of investment, over the first three years of the Medium-Term Management Plan we used over 100 billion yen, and expect to maintain similar levels of investment over the remaining two years. In this context, as we make investment decisions going forward, we will adopt a flexible approach in determining the final allocation between shareholder return and investments. Regarding shareholder returns, we recently decided to make treasury share acquisitions of up to 20 billion yen, increasing the level of shareholder returns from the financial results briefing in May.

Also, since we will tolerate a net D/E ratio of up to 0.3 times in the medium to long term, when additional cash is required, we will also consider financing using interest-bearing debt.

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

Please see page 27.

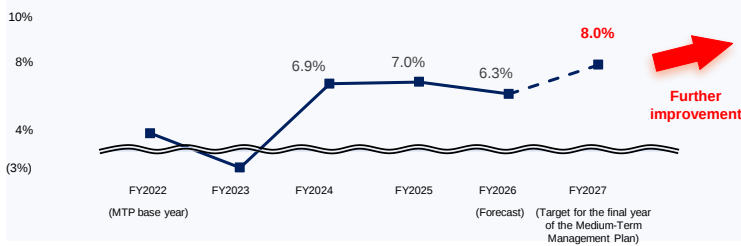
We decided to exclude non-recurring extraordinary factors from profit and loss and increase the consolidated dividend payout ratio to around 50% by the final year of the current Medium-Term Management Plan. This fiscal year, we expect a dividend payout ratio of 57% due to the downturn in performance, in addition to the impairment losses in the India yeast business. We forecast a dividend payout ratio excluding the impact of non-recurring extraordinary factors of 51%.

This graph shows an upward trend in shareholder returns over the past decade. 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.

As in the previous fiscal year, we will continue implementing treasury share acquisitions with an upper limit this fiscal year of 20 billion yen. The total shareholder return ratio assuming completion of the treasury share acquisitions this fiscal year will be around 120%.

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.

Please see page 28.

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

In fiscal 2026, the level of ROE will fall due to the recognition of impairment losses in the India yeast business; however, next fiscal year, fiscal 2027, which is the final fiscal year of the Medium-Term Management Plan, we aim to achieve an ROE of 8%. I intend to implement initiatives for achieving an ROE that is even higher than this.

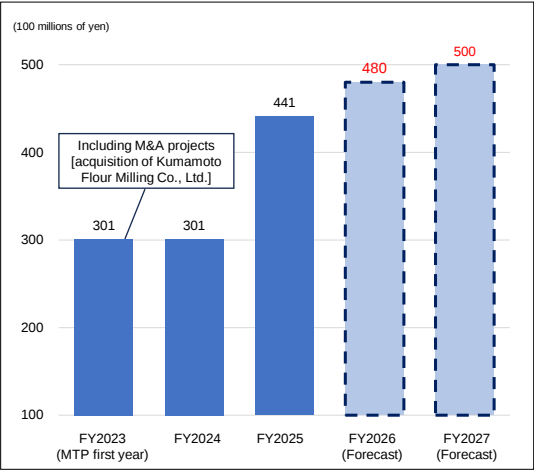
That is one of the reasons we are working to improve ROIC on a per-business basis. This table shows our ROIC results or forecasts by fiscal year. The specific measures we are taking include making improvements in the problematic areas of Australia and India. We are also steadily implementing overdue price pass-through for cost increases, with a view to improving earnings. Additionally, we will also invest in growth areas, rebuild our business portfolio, and reduce cross-shareholdings, and we will properly control invested capital.

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

Please see page 29.

As I explained earlier, we used more than 100 billion yen on capital 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.

As for investments by segment, first-half results and the full-year plan for fiscal 2026 are as stated here. We will continue to invest in maintaining and upgrading our domestic operations as an earnings base while also making investments for growth. This fiscal year, we also decided on investment at Nomura Foods Co., Ltd. in the prepared dishes and other prepared foods businesses.

Going forward, we will continue considering growth investments in areas such as the processed food business and prepared dishes and other prepared foods business where investment to date has lagged slightly, and work to increase the pace of investment decisions. In relation to highly profitable businesses such as the North American flour milling business, we will also engage in extensive internal discussion about what kinds of investments can efficiently contribute to profits and implement investment decisions.

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**

Please see page 30.

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, we made a reduction of 9.0 billion yen. This fiscal year, we expect to make a reduction of 10.0 billion yen.

We will also hold polite conversations with the companies in which we hold shares to see if we can make extra reductions.

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

Our ESG initiatives are explained from page 31.

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

Page 32 summarizes the range of initiatives we are pursuing under our human resource strategy in a list format.

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

Pages 33 to 35 show our medium-to-long-term environmental targets and progress made towards achieving them.

This concludes my presentation.

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 Weina 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



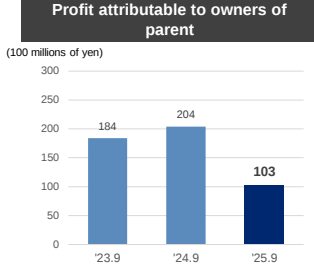
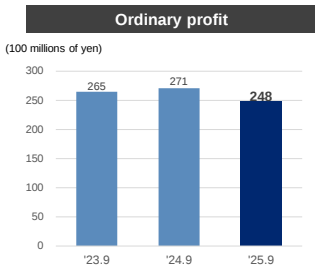
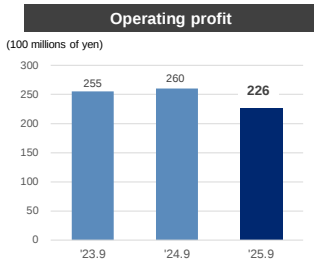
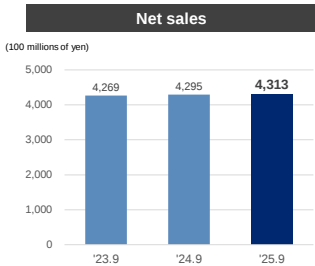
Cutlery



Cone

Appendix

1. First Six Months of Fiscal 2026 Results



* Figures rounded to the nearest 100 million 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%)

2. Analysis of Segment Results (1)

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)

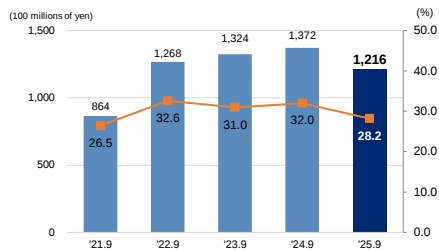
Prepared Dishes and Other Prepared Foods ¥+5.8 billion

Prepared dishes and other prepared foods sales	+5.8
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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



2. Analysis of Segment Results (2)

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, Nissin 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

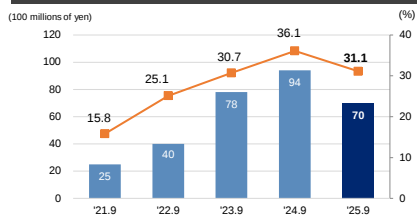
Sales	+0.7
Cost related and others	(0.5)

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
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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.