Delivering Good Health and Reliability

日清製粉グループ

Fiscal 2026 Results Briefing Meeting

Nisshin Seifun Group Inc.

May 18, 2026

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I. Fiscal 2026 Results

My name is Takihara, President of Nisshin Seifun Group Inc. Please see page 3.
I would like to report on fiscal 2026 results and measures I have focused on as President.

I will then call on Vice President Nagaki, who is set to become the new President, to explain the forecasts, future management direction, and other matters.

1. Fiscal 2026 Results

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- Net sales increased due to growth in large-scale construction work in the engineering business, increased shipments in the processed food business and the yeast and biotechnology business, as well as steady sales in the 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 increased, mainly reflecting increased shipments and the implementation of price revisions in the processed food business and the yeast and biotechnology business, along with increased orders in the engineering business, more than offsetting startup costs incurred due to operation of the Mizushima Plant in the domestic flour milling business and a decline in shipments in the overseas flour milling business and the mesh cloths business.
- Profit attributable to owners of parent decreased due to the recognition of impairment losses on non-current assets 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 Results	Fiscal 2025 Results		Forecasts	
			Change		Change
Net sales	8,650	8,515	+1.6%	8,700	(0.6%)
Overseas sales ratio	29.2%	30.8%	–	29.9%	–
Operating profit	467	464	+0.7%	470	(0.7%)
Ordinary profit	514	492	+4.4%	500	+2.8%
Profit attributable to owners of parent	326	347	(6.0%)	300	+8.6%

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Please see page 4.

Though lower than forecast, operating profit increased. Profit decline in the Australia flour milling business and the mesh cloths business was offset by profit growth in other businesses such as the North American flour milling business, the processed food business, and the yeast and biotechnology business.
In businesses that posted lower profits, we have implemented initiatives to turn them around, but improvements still have a way to go.

2. Second Half (October - March) of Fiscal 2026 Results

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- Net sales increased, in part due to increased flour shipments in the North American flour milling business in addition to an increase in large-scale construction work in the engineering business and higher domestic and overseas shipments in the processed food business.
- Operating profit increased, primarily due to increased shipments in the processed food business, the realization of the effects of price revisions implemented in the first half of the year, and the maintenance of solid operating results due to increased flour shipments in the North American flour milling business.

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2026 Second Half of Fiscal 2026 Results (October - March)	Results from the Same Period in Fiscal 2025		
			Difference	Change
Net sales	4,337	4,220	+117	+2.8%
Overseas sales ratio	30.2%	29.6%	+0.5%	—
Operating profit	241	204	+37	+18.1%
Ordinary profit	266	221	+45	+20.2%
Profit attributable to owners of parent	223	143	+79	+55.5%

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Please see page 5.

While operating profit for the first nine months decreased, operating profit for the third quarter from October to December started to increase for the first time in three quarters. As you can see from this chart, second-half profit was also up, offsetting the profit decline in the first half.
Nisshin Seifun Welna in the processed food business had been struggling to perform for a long time, and I think its return to profit growth through realization of the effect of price revisions is a major step forward. The results also reflect the effect of increased sales in the North American flour milling business, where we have increased capacity.

In the previous fiscal year, we took the step of discontinuing business at Nisshin Pharma, Inc.
While the bulk pharmaceuticals business for EPA-E will be discontinued, we will aim for further growth in the healthcare food business through the business transfer of the healthcare foods and biotechnology businesses to Oriental Yeast Co., Ltd.

3. Fiscal 2026 Results (By Segment)

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(100 millions of yen) (Amounts of less than 100 million yen are rounded to the nearest million yen.)	Fiscal 2025 Results	Fiscal 2026 Results	YoY difference	YoY change	Forecasts difference	Forecasts change
Net sales [Overseas sales]	**8,515** **[2,622]**	**8,650** **[2,525]**	+135 [(98)]	+1.6% [(3.7%)]	(50) –	(0.6%) –
Flour Milling	4,436	4,285	(151)	(3.4%)	–	–
Processed Food	2,063	2,166	+104	+5.0%	–	–
Prepared Dishes and Other Prepared Foods	1,561	1,646	+85	+5.4%	–	–
Others	456	553	+97	+21.4%	–	–
Operating profit [Overseas operating profit]	**464** **[171]**	**467** **[155]**	+3 [(16)]	+0.7% [(9.1%)]	(3) –	(0.7%) –
Flour Milling [following adjustments to the previous year's results] *	281 [294]	277	(4) [(17)]	(1.4%) [(5.7%)]	–	–
Processed Food [following adjustments to the previous year's results] *	64 [55]	82	+18 [+27]	+28.4% [+49.6%]	–	–
Prepared Dishes and Other Prepared Foods [following adjustments to the previous year's results] *	58 [56]	57	(2) [+1]	(2.6%) [+2.1%]	–	–
Others [following adjustments to the previous year's results] *	63 [62]	55	(8) [(7)]	(12.3%) [(10.9%)]	–	–
Adjustments (Intersegment eliminations, etc.)	(2)	(4)	(2)	–	–	–
Ordinary profit	**492**	**514**	+22	+4.4%	+14	+2.8%
Profit attributable to owners of parent	**347**	**326**	(21)	(6.0%)	+26	+8.6%

* From fiscal 2026, the criteria for allocating shared Company-wide expenses to each segment have been 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.

4. Fiscal 2026 Operating Profit — Year-on-Year Analysis

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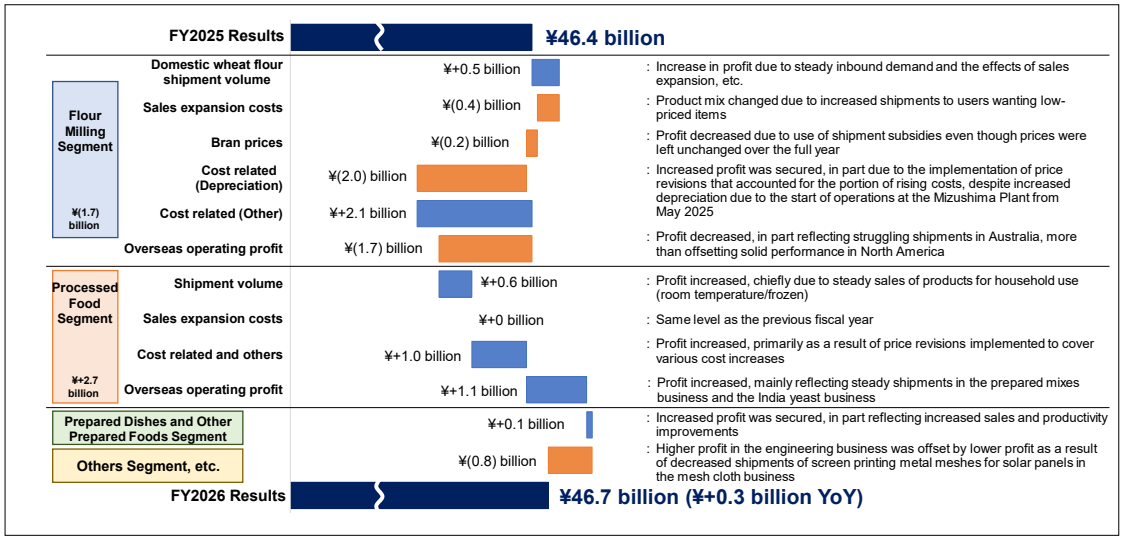
Analysis of Change in Operating Profit (vs. FY2025)



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Please see page 7.

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

5. Review of Top Priority Measures for FY2026

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

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

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

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

(5) Speed Up Automation and Labor-saving Initiatives

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Please see page 8. In fiscal 2026, we focused on these five measures.
In terms of "stimulating the Group's ability to grow by restructuring the business portfolio," which is the first measure, we implemented business restructuring in the healthcare foods business, as explained earlier, and considered and made investments in the businesses we intend to grow. Above all, we will make sure to accelerate investment in the North American flour milling business and the prepared dishes and other prepared foods businesses.

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 fiscal 2025, we made appropriate price revisions in response to rising costs, including delayed price revisions for past increases. The successful implementation of price pass-through for personnel expenses in the flour milling business was also a major achievement.

However, in terms of the third measure, which 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 fiscal 2027.

As for the fourth measure, which concerns 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. Accordingly, we reviewed our business plan and recognized impairment losses.

Taking the effect of decreased depreciation into consideration, we will work to improve performance.

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.

6. Change of President: Profit Growth During the Tenure of President Takihara (Net Sales and Operating Profit)

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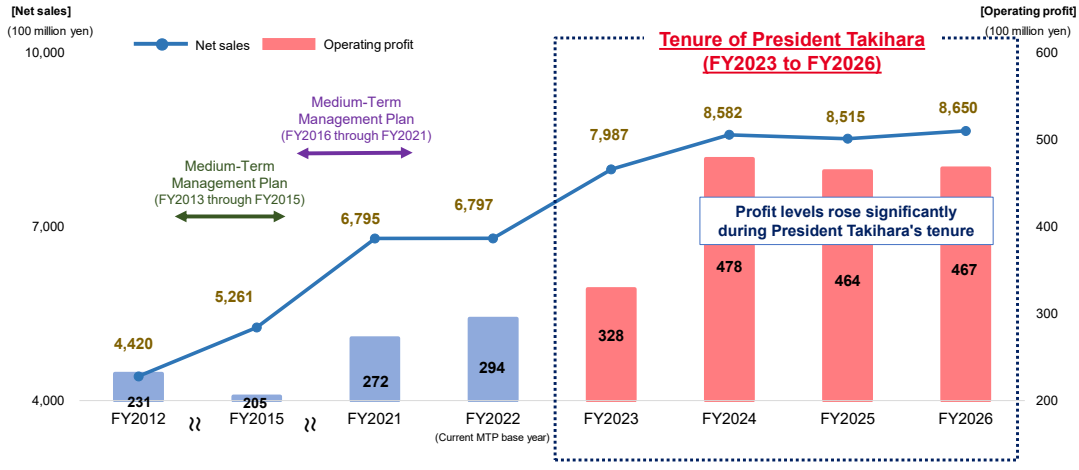
Due to the steady implementation of each measure incorporated into Medium-Term Management Plan 2026, results improved significantly over the course of the plan. While FY2027 will be the final year of the current Medium-Term Management Plan, President Takihara will hand over the reins to the next generation, believing it preferable for the next management strategies to be considered under the new President Nagaki.



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Please see page 9.

As you have been informed, I will be stepping down as President at this year's General Meeting of Shareholders, but I believe I have done what was required as President and will now hand over the reins to the next generation.

I would like to take this opportunity to outline to you the measures I have focused on as President.

Looking at the figures first, our operating profit was for a long time in the ¥20 billion range but, as you can see, we have succeeded in increasing this to the upper end of the ¥40 billion range.

In FY2027, we will enter the final fiscal year of the Medium-Term Management Plan I formulated on becoming President, and so I think it is right that the next management strategy is formulated under a new President and decided it was time to hand over the reins to the next generation.

7. Change of President: Measures Implemented During the Tenure of President Takihara

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Of the various measures implemented during this period, the key initiatives were as follows

- Addressing food inflation and cost inflation
- Strengthening infrastructure in the domestic flour milling business (operation of the Mizushima Plant, acquisition of Kumamoto Flour Milling)
- Action on the Australia flour milling business and the India yeast business
- Expansion of the US flour milling business (pursuit of proactive growth investment)
- Acceleration of initiatives for local sales in the processed food business (overseas business operated entirely locally)
- Improved productivity by promoting automation and labor-saving measures
- Discontinuation of business activities at Nisshin Pharma Inc.

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Please see page 10.

I would like to touch briefly on the measures I have implemented as President. During my tenure, we have been buffeted by the Ukraine war and experienced not only surging wheat prices but even risks to stable supply. We have nonetheless succeeded in overcoming these challenges. The construction of Mizushima Plant and acquisition of Kumamoto Flour Milling, which were projects I was involved in during my time as Division Executive at Nisshin Flour Milling, also bore fruit during my tenure as President.
Although we ended up recognizing impairment losses with respect to the Australia flour milling business and the India yeast business, I will hand over the reins to the next President in a lighter mood.

Investment in North America is important in order for the Group to achieve significant growth in the future. During my tenure as President, I actively made investments and I believe that by entrusting Group management to Mr. Nagaki, who has been in charge of this business, we will be able to speed up investment further.
Our overseas production bases in the processed food business were previously considered to be production bases for the Japanese market, but I incorporated the idea of leveraging the knowhow we have cultivated in Japan to expand our products globally into the Medium-Term Management Plan and realized this goal. It is still early days, but this will become a pillar of future growth.
In terms of automation and labor-saving measures, I took on the challenge of achieving unmanned operation during certain times in the flour milling business and introduced automation and labor-saving measures in the prepared dishes and other prepared foods segment. I expect the Company to reap huge rewards from these initiatives under the next generation.

Finally, I would like to thank investors and analysts for all their feedback and the insights they have given me.

Key Points to Communicate About Future Initiatives

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◎ FY2027 Forecast

- With no end in sight to growing tension in the Middle East, uncertainty will remain. The management environment is clearly in a state of crisis, but we will prioritize stable supply while also dealing with cost increases. Operating under these conditions, we have factored in potential impacts as much as possible in our forecast for FY2027, taking into account standard practices for business management during a crisis. However, even if impacts materialize temporarily, our approach will be to adapt to the changing situation as it arises, strive to secure appropriate profits, and maintain progress toward growth.

◎ Future Management Direction

- Global changes in governance, the economy and society combined with major fluctuations driven by technological innovation are impacting corporate activities in various ways. Operating under this management environment, we will focus exclusively on strengthening our business competitiveness to establish business foundations that will realize the maximization of long-term corporate value. The direction of our management strategies to achieve this will comprise three factors: awakening latent competitiveness that will generate earnings that outperform those of competitors in the market, redesigning management infrastructure based around governance reforms to enhance the speed and quality of management, and the optimization of support functions underpinning the ability to execute our competitive strategy.

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I am Nagaki of Nisshin Seifun Group Inc.
Some years ago, I did a six-year stint as IR officer and many of the analysts and institutional investors who helped me out back then are here today. Again, I would like to ask you all, including those I am meeting for the first time, for your cooperation.

Today, I would like to talk briefly about my thoughts on the recent forecasts and my ideas on the "Future Management Direction."
From the General Meeting of Shareholders in June, I will be responsible for managing the company under a new framework, alongside a new CFO.
My intention is to push forward rapidly with business strategies in the future, but today I would like to take a little time to explain the route and approach I intend to take.

I will start by talking about the here and now and explaining my thoughts on the forecasts for the current fiscal year.

As also shown here, the Company's management is currently working with considerable urgency to manage risks in the face of the increasing tensions in the Middle East.

Specifically, with stable supply as our top priority, we are taking steps to maintain stable supply and control costs by sharing information across the Group with a view to securing materials.

Previously during the COVID-19 pandemic, it was very difficult to predict fluctuations in demand, but now we are in a situation where it is extremely difficult to tell when and by how much commodity allowances and costs will go up.

In the midst of this crisis, I really struggled to decide whether to draw up forecasts for the current fiscal year as targets or as a budget, but I figured this is an emergency and, on this basis, we discussed and formulated the forecasts as a budget for the time being.

II. Fiscal 2027 Forecasts

1. Fiscal 2027 Forecasts

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- In light of rising tensions in the Middle East, we will maintain a risk management framework at the management level. For the fiscal year ending March 31, 2027, we will prioritize stable supply and productivity improvements in each business while factoring in the risks of rising raw material prices, energy prices and other material costs to the extent possible based on current conditions. We have formulated the forecast after taking into account crisis response factors, including the time lag involved with passing on cost increases.
- We project an increase in net sales, reflecting the effects of price revisions in each business and increased shipments in the Processed Food Segment. We forecast a decline in operating profit, estimating the impact due to the time lag of passing on cost increases linked with the situation in the Middle East to be ¥(1.5) billion. We will respond as appropriate to the changing situation and strive to absorb cost increases.
- Profit attributable to owners of parent is expected to increase, in part due to the absence of impairment losses recognized in the previous fiscal year and further reductions in cross-shareholdings.

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2026 Results	Fiscal 2027 Forecasts	YoY difference	YoY change
Net sales	8,650	8,700	+50	+0.6%
Overseas sales ratio	29.2%	30.1%	–	–
Operating profit	467	460 [including Middle East impact of (15)]	(7)	(1.5%)
Ordinary profit	514	490	(24)	(4.7%)
Profit attributable to owners of parent	326	410	+84	+25.8%

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Please see page 13.

This is a summary of our forecasts. The forecasts assume risk to the extent possible based on current conditions and reflect the fact that prices will lag behind costs.

Cost increases refer to costs such as energy prices and packaging materials. We expect cost increases to total around ¥10 billion in our case and that there will be a time lag involved with passing on ¥1.5 billion of these.

Our operating profit forecast is ¥46.0 billion, which represents a slight decrease of 1.5%, but we naturally anticipate a rapidly changing situation and intend to adapt flexibly as far as possible and endeavor to absorb the cost increases.
We will, therefore, run simulations for each business division internally and check the direction of countermeasures in advance with top management before creating structures that allow those responsible for business to act according to the situation and deal with situations flexibly.

Last week, we announced price increases in the processed food business and I think that this year's basic approach will be to first take action to address any time lag involved with passing on cost increases anticipated in the first half and to seek to steadily absorb costs.

Under such extraordinary circumstances, I expect that a combination of countermeasures such as price revisions and promotions will be required and scenarios will also probably change depending on future developments. We will, therefore, use these forecasts as a starting point and deal with situations as and when they arise.

2. Fiscal 2027 Forecasts (By Segment)

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100 million yen (Amounts of less than 100 million yen are rounded to the nearest million yen.)		Fiscal 2026 Results	Fiscal 2027 Forecasts	YoY difference	YoY change
Net sales [Overseas sales]		**8,650** **[2,525]**	**8,700** **[2,622]**	+50 [+97]	+0.6% [+3.9%]
	Flour Milling	4,285	4,310	+25	+0.6%
	Processed Food	2,166	2,190	+24	+1.1%
	Prepared Dishes and Other Prepared Foods	1,646	1,660	+14	+0.9%
	Others	553	540	(13)	(2.3%)
Operating profit [Overseas operating profit]		**467** **[155]**	**460** **[174]**	(7) [+19]	(1.5%) [+12.0%]
	Flour Milling	277	274	(3)	(1.1%)
	Processed Food	82	81	(1)	(1.1%)
	Prepared Dishes and Other Prepared Foods	57	57	+0	+0.0%
	Others	55	51	(4)	(7.1%)
	Adjustments (Intersegment eliminations, etc.)	(4)	(3)	+1	–
Ordinary profit		**514**	**490**	(24)	(4.7%)
Profit attributable to owners of parent		**326**	**410**	+84	+25.8%

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Page 14 shows forecasts by segment.

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III. Future Management Direction

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The slides from page 15 set out the "Future Management Direction" and I would like to give an overview of this.

1. Recognition of the Management Environment

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- At present, global changes whose direction is uncertain are advancing at a speed and scale that defies expectations. These developments have caused major reverberations, even extending to international order and the values of humanity, and are having a profound impact on the activities of companies that represent a part of social functions.
- **This is a time that further highlights the importance of one of our corporate values of "being in tune with the changing business climate,"** which suggests that companies can only survive and develop through change.

1) Key global concepts that symbolize modern society
Rapidly increasing regional populations worldwide / declining population, declining birthrate and aging society in developed countries / climate change / severe natural disasters / wars and conflicts / food security / global inflation and interest rate fluctuations / anti-globalism / populism / fragmented international community / polarization / diversity / sustainability

2) Key concepts in remarkable technological innovations occurring in a wide range of fields
AI / robotics / networks / quantum computers / fusion of cyber space with physical space (smart cities / smart factories / digital twins / autonomous driving) / renewable energy / nanotechnology / biotechnology / food technology / genetic research and life sciences / space exploration

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Firstly, page 16 is our recognition of the management environment.

This fiscal year has seen turmoil triggered by conflict, but there are other important key concepts symbolizing modern society that are too numerous to mention.

It is said that, throughout the whole of human history, human beings have thought they are living through extraordinary times; however, the fact that, in the space of just 50 years, the global population has doubled, increasing by as much as 4 billion, makes me wonder whether, historically speaking, we are actually living in extraordinary times.

2) shows key concepts in technological innovations. Advances in technologies like those shown here are bound to completely transform business operations, including our own, and I believe that being in tune with these changes or in some cases anticipating them will no doubt be a condition of survival.

One of our corporate values is "being in tune with the changing business climate," and I intend to apply myself to management to ensure that I also demonstrate this value to the full.

2. Basic Stance Toward Stakeholders

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Pursuing Corporate Value

As a **corporate group handling infrastructure supporting people's daily lives through food and health**, we will generate life value that promotes a coexistence between society and business operations.
Our consistent basic stance toward stakeholders is that **the basis of business is built on trust**, responding to global changes while **being in tune with the changing business climate** in flexible ways.
By reinvesting the profits we generate back into the business and supplying beneficial products and services, we will return profits to customers, business partners and all stakeholders, and by extension the whole of society. In other words, we strive to **create shared value with society**.

Maximizing Shareholder Value

Through **sustainable business development and the cycle of returning profits**, we will live up to the trust and expectations of the shareholders who support the foundations of management. While striving to ensure stable shareholder returns based on a consolidated dividend payout ratio of 50% when operating under normal conditions, we will preserve **disciplined management committed to sustainability and effectiveness**, aiming to **maximize shareholder value**.

* Our basic policy of a 50% consolidated dividend payout ratio excludes profits and losses from extraordinary factors.

Maximizing the Value of Human Resources

We provide human resources who voluntarily take on challenges with **opportunities for fair profit sharing based on created value and skill development**, and offer **an environment enabling them to demonstrate their abilities to the fullest extent**. By providing opportunities for our talented pool of human resources spanning multiple generations to take pride in their roles and focus on creating value for stakeholders, we will ensure the **sustainability of our business competitiveness**.

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Page 17 shows our basic stance towards stakeholders.

As a "corporate group handling infrastructure supporting people's daily lives through food and health," we attach importance to the two corporate mottos: "the basis of business is built on trust" and "being in tune with the changing business climate." Accordingly, we will never forget that our corporate value lies in the creation of shared value with stakeholders and this is the kind of corporate value we intend to pursue.

Based on these foundations, we will preserve disciplined management through sustainable business development and the cycle of returning profits, aiming to "maximize shareholder value."

As regards our valuable employees, we are also committed to maximizing the value of human resources by developing systems and environments that fairly reward those who voluntarily take on challenges.

With this as our basic stance, I wrote down actions to be taken on page 18. I regard these actions as my own personal mission.

3. Actions to be Taken

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Mission Key actions to confront a new era

Establishing business foundations to maximize long-term corporate value

This will also be the responsibility toward the next generation, and as the **first step over the next several years**, we will return to our roots as a manufacturing company, and **focus** all aspects of corporate behavior and organizational operating mechanisms on **business competitiveness***.

Strategy Reignite Nisshin Seifun Group Innovation (Nisshin Innovation)

Promote a breakthrough strategy to awaken latent competitiveness

*Definition of **business competitiveness**: **the ability to generate relative returns** that outperform those of competitors in the market (competition), while maintaining **sound governance** and **crisis management capabilities**

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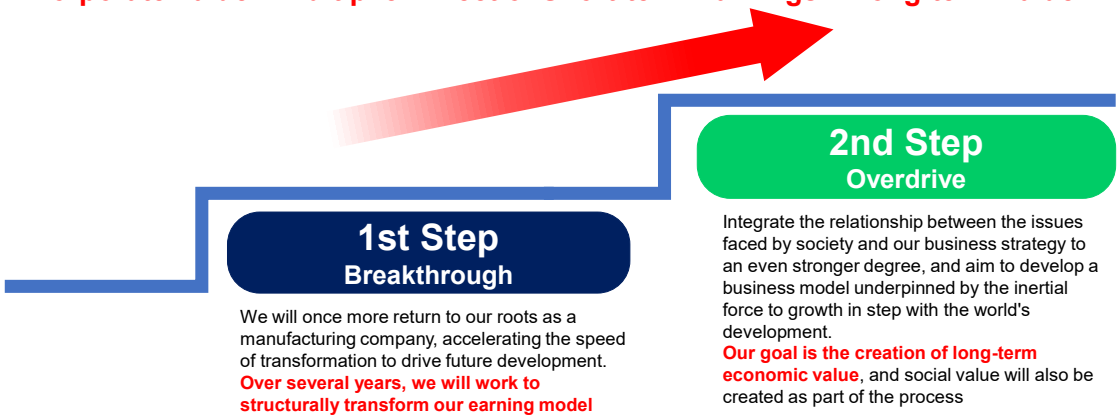
Please see page 18.

As shown in red font, actions to be taken are "Establishing business foundations to maximize long-term corporate value." I believe that establishing the business foundations for this is also the responsibility of the Company's leadership team, including myself, toward the next generation.

As a first step, which won't take too long (several years), we intend to focus all aspects of our corporate behavior on "business competitiveness."

In a nutshell, our strategy is to "promote a breakthrough strategy to awaken latent competitiveness," in other words, to strategically reignite Nisshin Seifun Group Innovation aka Nisshin Innovation or NI, which anyone who has been watching us for a long time will know is a long-standing tradition at the company.



Page 19 shows a conceptual diagram of the route ahead. Personally, I understand "corporate value" to be the product of "short-term earnings" times "long-term value." In other words, if either "short-term earnings" or "long-term value" is zero, then there will be no corporate value.

I believe that management must have both the ability to seize "short-term earnings" opportunities and the strong determination to create "long-term value."

This is an overview of the route ahead of us, mentioned at the start. However, to begin with, we will position the next few years as the "1st Step" and transform our earning model to increase competitiveness and profitability.

Then, building on the outcomes achieved in the 1st Step, we will integrate the relationship between the issues faced by society and our business strategy to an even stronger degree in the next "2nd Step." My hope is that this will lead to "creation," in other words, the creation of "long-term economic value" with stakeholders.

I would now like to explain how we will proceed with the 1st Step, as summarized in three key points in the following pages.

4. Direction of Management Strategies

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1. Structural transformation of the earning model by awakening latent competitiveness

We can think of corporate value as the synergistic effects of short-term earnings combined with long-term value, but in the first step, while keeping long-term value in mind, we will start by working on the **structural transformation of the earning model** to raise **short-term earnings**.

- For each business, we will reaffirm the competitive advantages inherent in their business portfolios, and after doing so, **redesign our existing strategic options** to reinforce our competitiveness. In addition, by working from that base to **preferentially concentrating management resources (people, things and money) in strategies with clear winning formulas**, we will bring about changes that will mold the Group's growth.
- In the course of selecting a way forward, such as the "selection and concentration" or "selection and expansion" of businesses, each business will raise its sights and strive for **success that breaks through the barrier of its previous best performance**. We will also work with the Group's headquarters to adjust frameworks for alliance structures with other operating companies, **optimizing the resources of the entire Group**.

The principle theme of this strategy is putting into practice "autonomy and alliances"

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Please see page 20.

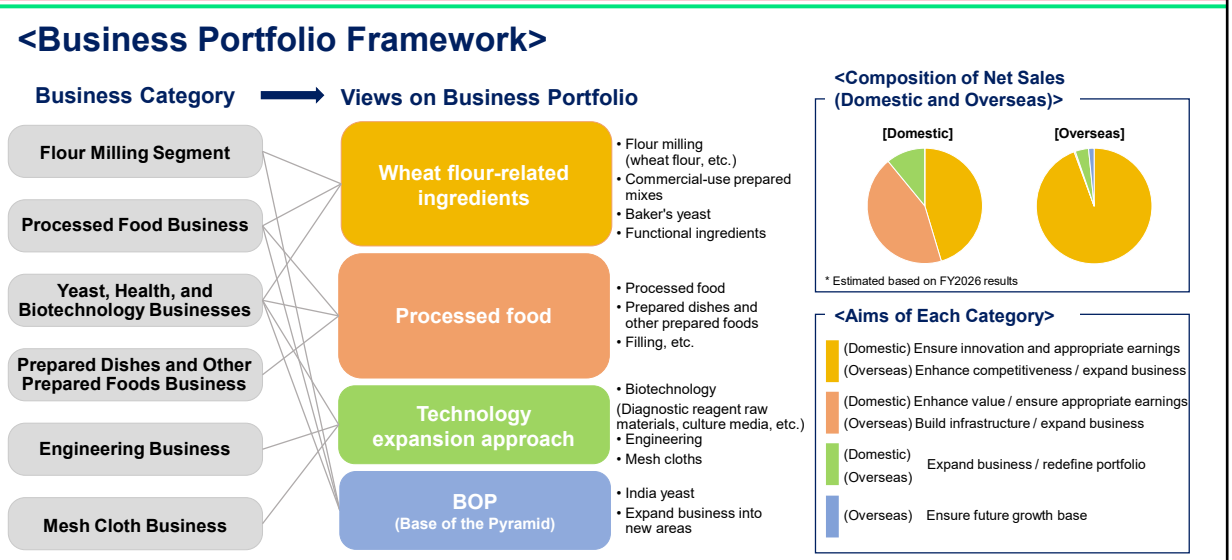
The first key point in the 1st Step is ″Structural transformation of the earning model by awakening latent competitiveness.″

Our first move in our competition strategy will be to reaffirm the competitive advantages of the individual businesses inherent in the Group, and after doing so, redesign our existing strategic options.

To minimize lost opportunities as much as possible, we will preferentially concentrate resources in strategies with clear winning formulas and bring about changes that will mold the Group's growth.

At the same time, each of the Group's businesses will not only follow its own unique path in parallel but will also strive for growth that breaks through the barrier of its previous best performance.

The keywords of this success are ″autonomy and alliances″ and we will also change the structure of the Group if necessary. We will also optimize the resources of the entire Group and grow even stronger through the adoption of battle strategies that look beyond the units of individual operating companies.



In addition to business categories, we will formulate our competitive strategy with a view to the business portfolio. We will engage in appropriate management to ensure that there are no delays in implementing the necessary measures, such as investment in the growth areas that should be prioritized, including R&D and DX, as well as business alliances or withdrawals.

21

Page 21 illustrates possible "alliances." The slide shows the business categories of our current business portfolio, but I view our business portfolio in terms of four simpler categories. The aims of each category are as shown at the bottom right of the slide.
In the domestic ingredients business, which underpins our earnings, it is important to keep ensuring appropriate earnings on the back of strong competitiveness. By investing these earnings in innovation, we will improve the quality of customer services and also massively increase our competitiveness in the equipment industry.

The overseas ingredients business accounts for most of our overseas business, as shown in the pie chart at the top right of the slide. While our Australian business is currently struggling, our North American business, which also struggled for a time, is still developing but has learned how to compete and grown stronger. As a result, our overseas business has come to account for around one-third of total consolidated sales. In the future, I would like us to develop into a company that represents Japan in the global market for processed food ingredients, but at the same time, I am also taking up President Takihara's mantle and intend to drive the overseas expansion of the processed food business as another pillar.

In the processed food business, we have diversified into a wide range of areas, including processed food, prepared dishes and other prepared food, and fillings for commercial use. Since our three processed food businesses have their own unique strengths, including leading brands, diverse sales channels and production technologies, we intend to seek value chain optimization across this whole business domain.

Moving on to the technology expansion approach category, this is business aimed at maximizing use of the Group's intangible assets. We will redefine this category as an important part of the future business portfolio centered around added value.

Finally, the Base of the Pyramid category consists of quite a tough market that attracts powerful overseas players because of its high growth, and I view this market as completely different from regular overseas businesses. However, since we have already cornered the second largest share of the yeast market in India, we will first stabilize our earnings in this business, with the intention of capturing future growth.
The figure shows many intersecting grey lines. This is where the Group's latent strength lies. We intend to leverage the "business alliance" structure to implement our own unique growth strategies.

4. Direction of Management Strategies

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

2. Redesign of our management infrastructure with a view to maximizing corporate value

In light of the fact that, amid a rapidly changing business environment, a foundation that minimizes downside earnings risks due to unexpected crises is needed when striving to **generate relative returns** that lead to the maximization of corporate value, **we will implement governance reforms.**

Governance Reforms in Group Management

- We will reform the Board of Directors, which is responsible for establishing the management philosophy and setting a strategic direction, leveraging the traditional strengths of a management board while shifting to a **monitoring board structure with stronger oversight functions**. By transforming into a management structure that is aligned with the direction of a management strategy focused on innovation, we will enhance the **ability to deal with risk** while working to **speed up management**.
- As a reform paired with the structural transition of the Board of Directors, we will establish a "**Group Executive Meeting**" as the Group's **highest decision-making body for business execution**. The Group Executive Meeting will be arranged to engage in **higher-quality deliberations and more rapid and flexible decision-making** than ever before, and its functions will be divided with the Group Coordination Meeting whose purpose is to share management information as we enhance the **quality and effectiveness of Group management**.

(The existing Group Management Meeting will be abolished)

Rebuilding the Overseas Management Structure

- The management of overseas sites is based around a **tandem top management structure** consisting of a **local head** who promotes rapid decision-making based on their familiarity with the local market, culture and rules, and an **expatriate head** who is responsible for alignment with Group strategy, local control of risks, and the expansion and integration of the Group's intellectual advantages. We will clarify these roles and responsibilities, accelerate the **speed of business growth**, while at the same time further enhancing **head office crisis management capabilities**.

22

Please see page 22.

The next point is "Redesign of our management infrastructure with a view to maximizing corporate value," in other words, governance reforms.

In striving to generate more earnings than our competitors in line with the first strategy discussed on the previous page, we must drive innovation in a dramatically changing business environment, which will require us to speed up management and enhance our ability to deal with downside earnings risk.

And so, starting from the General Meeting of Shareholders to be held in June this year, the Board of Directors will transition to a monitoring board structure that retains the strengths of the existing management board structure while having stronger oversight functions.
As shown in the figure on the next page, we will reduce the number of inside directors from eight to five and change the board composition to improve the quality of deliberations.

As a reform paired with this, we will change the execution structure, establishing a new "Group Executive Meeting" as the Group's highest decision-making body for business execution.

The new committee will be made up solely of core members of management to ensure "higher-quality deliberations" and "more rapid and flexible decision-making." We intend to enhance the quality and effectiveness of Group management and build a business execution structure focused on speed.

The second point on this slide concerns the overseas management structure. We believe it is necessary to strengthen the structure both in local markets and at head office, to further accelerate globalization.

We will speed up business growth in local markets through the combined forces of a local head and expatriate head while at the same time increasing overall speed by strengthening head office's management structure and enhancing head office crisis management capabilities.

4. Direction of Management Strategies

Delivering Good Health and Reliability
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<Shift to a Monitoring Board Structure>

[Previous Structure]

Board of Directors (Directors: 14)

Inside: 8

Outside: 6

Female directors

Percentage of Outside Directors 43%

Number of female directors 1 [7%]

[Future Structure Following the Ordinary General Meeting of Shareholders in June 2026]

Board of Directors (Directors: 11)

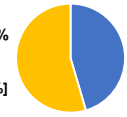
Inside: 5

Outside: 6

Female directors

Percentage of Outside Directors 55%

Number of female directors 2 [18%]



- The direction of this management strategy is a continuation of phased decision-making on strategic options aimed at achieving a breakthrough from the current situation, and in its execution, it will be increasingly important to have outside directors' extensive knowledge and experience regarding external changes as well as resilience in dealing with crises.

Shifting to a Governance Structure in Which Outside Directors Account for a Majority in the Board of Directors

Pages 23 and 24 summarize the governance structure I have just explained.

4. Direction of Management Strategies

<Building a New Management Structure for Business Execution>

Board of Directors

Group Management Meeting

- In principle the meeting is held twice a month to discuss important matters concerning business execution in the Group and Group companies, and to exchange information.
- The meeting mainly comprises executive officers as its members.

By abolishing the existing Group Management Meeting and splitting it into two separate bodies, we will enhance the quality and efficiency of management, and shift to a structure capable of even greater speed and decisiveness in decision-making.

Board of Directors

- Change to a composition in which outside directors make up a majority of board members. (following the Ordinary General Meeting of Shareholders in June 2026)
- Matters to be resolved by the Board of Directors will be carefully selected to only involve those required by law and the most important management matters.

Group Executive Meeting (New)

- The committee will be newly established as the **highest decision-making body** on the business execution side.
- Attending members will be narrowed down to those responsible for the core of Group management to ensure **speed, flexibility and agility in decision-making**.
- As a general rule, the **Group Executive Meeting will decide on** key matters of business execution other than those resolved by the Board of Directors.

Group Coordination Meeting (New)

- The committee will be newly established with the aim of **sharing management information** on the business execution side. (Monthly)
- Its members will include those nominated by the President in addition to members of the Group Executive Meeting described above.

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3. Optimization of support functions underpinning our competitive strategy (1)

Promoting Multidimensional Capital Policies Focused on Growth Potential, Efficiency and Sustainability

- Capital policies represent the development of foundations supporting corporate development for which long-term perspectives are important. In light of this, as the fundamental basis for our capital policies we take an integrated view of both **Purpose** (**the fulfillment of business purpose**) and **Performance** (**securing the funds for reinvestment and the return of profits**), aligning the fulfillment of the company's social mission with long-term relationships of trust built with our shareholders.
- Our policy goals are **growth in earnings per share (EPS), enhanced return on invested capital (ROIC)**, which represents capital efficiency and the robustness of business foundations, and **disciplined balance sheet management** that ensures the sustainability of management, and we will work to achieve appropriate shareholder returns within this multidimensional operational structure.
- Regarding **cross-shareholdings**, there are no changes to the direction established in the Medium-Term Management Plan 2026, in which we shifted toward reduction. We will continue to pursue our current reduction plan (reductions of at least ¥40 billion over five years from FY2025 to FY2029) and **continue to address it as an important issue**.
- The source of the Group's corporate value lies in the social responsibility it fulfills in supporting people's daily lives through food and health. For this reason, it is essential that we maintain balance sheets that incorporate stability to support our corporate activities from a long-term perspective. Based on that premise, in procuring funds for investment in growth and the updating of existing facilities, we have adopted a **net D/E ratio of 0.3x as a guideline**, and will operate by treating this as a rule that governs our funding requirements for investment and other activities.
- Regarding the allocation of profits, we will prioritize allocation to business investment while implementing shareholder returns under normal conditions based on a **dividend payout ratio of 50%**. We will fairly reward long-term shareholders and work to **maximize long-term corporate value** by considering all available options under an **optimal balance between business investment and shareholder returns**.

Please see page 25.
Finally, we come to "optimization of support functions underpinning our competitive strategy." I will start by explaining our approach to capital policies.

I believe that capital policies represent the development of foundations supporting corporate development. Accordingly, I think we must always take an integrated view of the two Ps: Purpose and Performance.
Our policy goals are growth in EPS, enhanced ROIC, and disciplined balance sheet management. Since these three goals are all interlinked, the application of policies based on a multidimensional approach will lead to appropriate shareholder returns and improvement in corporate value.

The first point I discussed today was a strategy for increasing our earnings growth potential, and the second was governance reforms to build more robust business foundations, increase our risk tolerance and lower the cost of capital. Regarding the balance sheet that will be the culmination of the results of these strategies, I think the following three points should be noted at the moment.

First, regarding cross-shareholdings, there will be no changes to our current policy of pursuing reduction. We will continue to address this as a priority issue, proceeding carefully and steadily.

The next point to note is investment discipline. Growth investment and investment in equipment upgrades are essential for manufacturing. We will continue actively making investments in the future but will use our current medium-to-long-term target of a net D/E ratio of 0.3x as a guideline for maintaining balance sheet discipline.

The final point concerns shareholder returns. We are currently targeting a dividend payout ratio under normal conditions of 50%. While we want to reward long-term shareholders, we will continue considering all available options under an optimal balance between investment and returns.
This is also the multidimensional operational approach I touched on earlier, but I intend to maximize corporate value based on a bird's-eye view of management as a whole.

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3. Optimization of support functions underpinning our competitive strategy (2)

Preserving Options in Investment Decision Making

- In making investment decisions, we will consider **multiple options** to the fullest extent possible, working to enhance the potential value of measures we implement while **maximizing investment opportunities** and **minimizing the downside risk**. On the execution side, under a system of **fixed point observation over time**, we will continue to engage in **flexible and optimal decision-making** while also increasing the frequency of decision-making in order to address future uncertainty.

Optimization of Business Units and Monitoring in Terms of Competitive Strategy

- We will work to revitalize the ability to detect early signs of important intermittent changes and subdivide the monitoring units within operating companies on a market basis. We will **formulate concrete measures for a market-based competitive strategy**, and engage in appropriate management to ensure that there are no delays in implementing the necessary measures, such as investment in the growth areas that should be prioritized as well as business alliances or withdrawals.

Eliminating the Complexity in Organizations and Frameworks, and Ensuring the Optimal Allocation of Management Resources

- To address external changes driven by social needs and complexities in organizational operation due to internal changes to our business portfolio, and to **improve the speed and accuracy of business management**, we will review the expected performance levels of our business operations and conduct a **refresh of in-house systems**. We will drive the **optimization of frameworks** based on an order of priority and work to optimize our organization as needed.

Page 26 discusses our approach to investment decision-making and business management.

The first point outlines our approach to investment decision-making. I believe that, when making investment decisions in this "changing business climate," it is very important to have multiple strategic options.
Rather than making static linear decisions in DCF-based scenarios, this method will enhance the value of measures by preserving multiple options and increase the frequency of flexible decision-making through monitoring over time. We intend to focus on growth strategies, aiming to maximize opportunities and minimize the risk.

The second point concerns the monitoring of management. Going forward, we will increase our focus on strategically significant individual business units within operating companies. We also intend to make changes that will enable us to more accurately grasp market changes and growth opportunities.

Furthermore, as described in the third point, we will eliminate the complexity in organizations and frameworks as much as possible and allocate management resources to areas that really need them in an attempt to improve management speed and execution capabilities.

This concludes my explanation of the future management direction but, as mentioned at the beginning, over the next few years, I want us to focus on awakening our latent competitiveness. The keywords are "autonomy and alliances."
We will strive to shift to an earning model whereby each business strives to exceed its previous best performance and comes out on top in a competitive market.

I have heard investors talk about seeking alpha. Our aim is similar to this. The redesign of our management infrastructure discussed as the second point can, in a sense, be described as governance reforms to lower our beta value. And then, the third point is a support strategy to accelerate this trend.

This is all the information about our future direction that I am able to share with you as of today. I hope that I can put the individual measures into operation with emphasis on speed and quality, while at the same time giving a multidimensional insight into management.

IV. Corporate Value Enhancement Initiatives

1) FY2027 Initiatives for Group Growth

2) Executing Capital Policies

3) Sustainability Strategies

The following pages provide a brief explanation of recent business measures and capital policies.

Top Priority Measures for FY2027

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(1) Implementation of multifaceted countermeasures to address inflation

- We will roll out multifaceted measures to maintain and expand earnings under a challenging cost environment

(2) Reassessment of the business portfolio and execution of growth strategy

- We will carefully examine our competitive advantages and optimize investment and resource allocations for sustainable growth

(3) Development of a governance structure with excellent crisis response capabilities

- We will review the complexity of management and promote the development of structures that incorporate risk response capabilities combined with efficiency

1)-1. Domestic Flour Milling Business

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As the Group's core business, in FY2027 we will continue to actively drive initiatives aimed at maintaining and expanding top line performance and improving the cost structure

Achievements and Challenges in FY2026

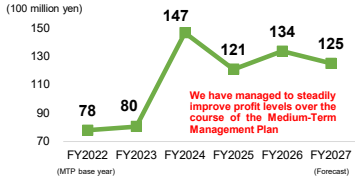
[Achievements]

- Increased wheat flour sales volume due to increased inbound demand and the implementation of sales expansion measures
- Implemented price revisions for wheat flour
  → We made up ground in FY2026, including higher costs incurred in the previous fiscal year

[Issues]

- Improvements to the product mix
  → Initiatives to expand sales of high value-added products

<Changes in Operating Profit>



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

Initiatives Towards Sustainable Growth in FY2027

Initiatives to maintain and increase the topline

- Revision to the sales organizational structure
  →We will reorganize the operational structure to align with changes in the market environment, and work to improve engagement and relationships with customers
- Expand sales of high value-added products (Amuleia, flour made from domestically produced wheat, etc.)

Strengthen sales capabilities to increase market share and further expand sales revenue

Revising wheat flour prices (from June 2026)

- In the wheat flour price revisions to be made in June 2026, we will announce revisions that reflect rising transportation costs, personnel expenses and other costs in addition to changes to wheat prices
  → In FY2027 we will continue to seek the understanding of customers while steadily implementing price revisions

Cost reductions and productivity improvements

- The Mizushima Plant is operating smoothly. In FY2027, we will work to fully realize the effects of consolidation.
- Automation and labor saving
  - Consideration of introducing unattended operation for manufacturing lines (certain period of time) ▶ Implementing the development and introduction of automation technologies in preparation for the start of operation within a few years
  - Packaging and shipping-related ▶ Product load sorting robots, unattended forklifts, etc.

Product load sorting robot

We will also leverage AI technologies to actively pursue their rollout across our in-house flour milling plants

1)-2. The Overseas Flour Milling Business (The US Flour Milling Business)

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We will work to acquire new customers and expand sales while advancing consideration of new growth strategies to achieve sustainable growth in the North American market

Achievements and Challenges in FY2026

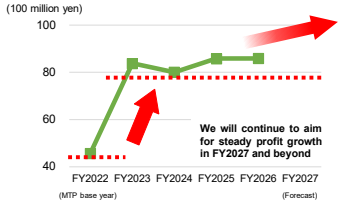
[Achievements]

- We made progress in capturing new demand through plant expansion and increased capacity, with shipments remaining steady in excess of the previous year
- Amid ongoing cost increases, in FY2026 we continued to secure high sales margins

[Issues]

- Strengthening market competitiveness in an inflationary environment and uncertain conditions
- Growth strategy for the next generation of the North American business

<Changes in Operating Profit>



Initiatives Towards Sustainable Growth in FY2027

Expanded shipments (capturing demand from new customers, etc.)

- Continue to expand shipments from the added lines at the Saginaw Plant for target users
  (Advance expansion measures aimed at full operation in four or five years)
- Use of ITC (Innovation & Technical Center)
  →Improve communication through technical support and the provision of quality information, etc.

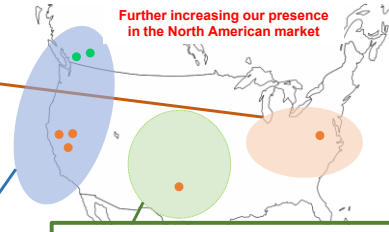
Prototyping underway at the ITC

New growth investments (consideration)

There are high levels of demand in the areas in which we operate, and there are prospects for further growth in the future

(East)
- Expand facilities to improve cost competitiveness
- Capital investment is under consideration to further capture demand and expand the topline

(West) - including Canada -
- Continue with high operating rates even after enhancing plant capacity
- Take policy trends into account and solidify the next investment strategy to strengthen the supply structure



(South)
- Expand sales amid market growth and continue to consider future growth strategies

30

Page 30 is about the North American flour milling business.

This business was really struggling in the late 2010s when I was in charge of IR before but has achieved significant improvement in profitability since then and has also made good progress acquiring new customers recently.

The business has absorbed several hundred million yen in depreciation costs arising from strategic investments and maintained high earnings, and is making rapid progress, with the next round of growth investments currently under consideration.

1)-3. The Overseas Flour Milling Business (The Australia Flour Milling Business)

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Although the challenging market environment surrounding the business is expected to continue, we will work to rebuild our earnings structure by securing appropriate profit levels and advancing structural reforms

Achievements and Challenges in FY2026

[Achievements]

- Sales of Wise Wheat®, a wheat flour brand with high dietary fiber content, remained strong
- Executed structural reform plans (A, B)
  → Consolidated or improved manufacturing efficiency on some manufacturing lines
  Improved transportation efficiency through the use of large wheat flour tankers

[Issues]

- Shipping challenges due to sluggish market conditions and intensifying competition
- Implementation of appropriate price revisions to address ongoing cost increases driven by inflation
- Changing earning opportunities due to fluctuating grain market prices

(*) North Fremantle flour milling plant located in western Australia

In addition to measures to deal with aging facilities while improving capacity, we will work to capture new demand

Initiatives Towards Sustainable Growth in FY2027

Initiatives to strengthen the topline

- Brand category strategy: Further improvements to the brand value of Wise Wheat®, etc.
- Implementation of product refreshes (product lineup emphasizing profitability)

  Expand sales channels
  Improve product/price competitiveness

Product price revisions corresponding to cost increases

- Build a sustainable price structure and implement price revisions to ensure appropriate profit levels

The Wise Wheat® brand has steadily expanded its market presence. For example, it received an award given to foods with health claims that are highly rated

Implementation of Structural Reform Plan (FY2027 and beyond)

Plan A and B

- **Automation of manufacturing lines**
  → There are plans to implement automation on some production lines at our bakery ingredient plant
  Appropriate personnel allocations and further productivity improvements
- **Equipment upgrades aimed at expanded shipments and streamlining of the supply chain**
  → In FY2027 we will upgrade our flour milling plant in western Australia (*) to expand shipments. We will also advance the streamlining of the supply chain.
  This is expected to respond to the needs of local customers and enable expanded sales at an early stage

Plan C

- Rebuilding of the earnings structure through fundamental reforms to the business structure including selection and concentration

31

Please see page 31.

In Australia, we are being forced to navigate a difficult path, buffeted by huge macroeconomic waves.

Last year, the business posted a sharp decline in profit, reflecting sluggish demand, difficulty passing higher costs through to selling prices, as well as less advantageous procurement due to fluctuating grain market prices.

We are now working to get back to profit growth by securing appropriate profit levels through price revisions and advancing structural reforms in our production structure and supply chain.

1)-4. Domestic Processed Food Business

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We will implement price revisions and cost reductions to reflect rising costs. We will also strive to improve earnings by strengthening our sales and development capabilities.

Achievements and Challenges in FY2026

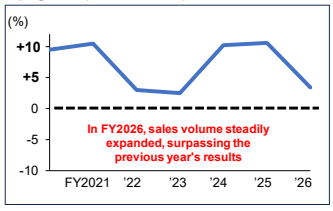
[Achievements]

- The effects of price revisions materialized from the second half of FY2026
- Shipments remained steady, mainly among products for household use, including pasta and prepared mixes
- Ma・Ma rebranding effects

[Issues]

- Appropriate action on various cost increases, including raw material expenses that are expected in the future
- Acceleration of cost reduction measures
  → SKU reductions (FY2026: 10%)

<Trends in Shipments of Quick Boil Spaghetti (Year on Year)>



Initiatives Towards Sustainable Growth in FY2027

Execution of price revision measures

- **Implement price revisions that reflect rising costs for both room temperature and frozen foods**
  → Take selective action on an item-by-item basis in ways that take into account volume (demand fluctuations) and profitability

Advancement of cost reduction measures

- **Reducing costs of raw materials and packaging materials**
  → Work to reduce costs by reviewing beef sourcing locations and shifting to the local supply of overseas packaging materials
- **Reduction of SKUs**
  → Continue to pursue markdown measures to realize an efficient production and sales system

Expand sales of high value-added products and further strengthen sales promotions

- In FY2027, we will continue with our promotional campaign featuring Shohei Ohtani, including TV commercials
- **Ao No Dokutsu rebranding** - further brand expansion -

Through the rebranding of Ao No Dokutsu, which was created in 1995 and celebrated its 30th anniversary last year, we will solidify its status as a premium brand, promoting the creation of added value and market growth

- Continuation of strategy to create a **fresh pasta market**
  → Fully leverage our technological capabilities to deliver a balance of taste and convenience
  → Ao No Dokutsu Fresh Pasta will also be newly released. This is part of efforts to promote market revitalization.

We will pursue expanded sales of high value-added products (for both household and commercial use) in an effort to expand earnings

1)-5. Overseas Processed Food Business

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The FY2026 results showed solid growth. In FY2027, we will steadily implement measures for further growth in both the B-to-B and B-to-C segments.

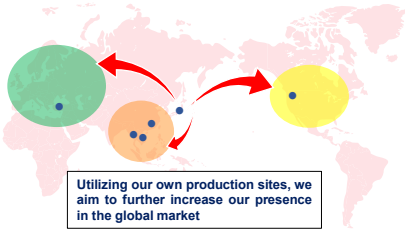
Achievements and Challenges in FY2026

[Achievements]

- Shipments of commercial use prepared mix products to Japan and local destinations remained strong
- Expanded presence in the Vietnam B-to-C market

[Issues]

- Further expansion of the overseas business, leveraging exports from Japan and overseas production sites
- Further expansion of sales channels for HAYAYUDE pasta



Initiatives Towards Sustainable Growth in FY2027

Expanded earnings in the commercial use prepared mixes business (B-to-B business)

- **Expansion of local sales**
  - → Strengthen engagement with local companies, particularly with bakery items and B-to-B mixes
  - → Enhance the product lineup
  - → Expand sales channels to ASEAN markets and European markets where we do not have production sites

<Development and strengthening of our supply system>

Production site in Vietnam

Construction work to increase capacity was implemented in response to solid sales growth (completed in March 2026)

Further promotion of the B-to-C business

- **Vietnam B-to-C business**

  Since entering the market in September 2024, shipments have remained steady. The number of stores that have adopted the products has also expanded

Retort pouch sauces
(pasta sauces and dry mixtures of rice and assorted ingredients)

Frozen pasta

Prepared mixes

Pasta (quick boiling)

In autumn 2025, the product lineup were expanded to a total of 22 items
Looking ahead, we plan to continue launching products that take market needs into account

Promotion of global strategy for tempura flour and expansion of export business

- Promotion of global strategy for tempura flour

  While exhibiting at overseas trade shows and conducting similar promotional efforts, we will strengthen sales of tempura flour overseas, including in North America, Europe and the Middle East

- Expansion of export business

  We will strengthen the range of "export-grade products" that take the products supported in Japan and localize them to overseas specifications, expanding the export business

1)-6. India Yeast Business

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To improve our performance, in FY2027 we will continue pursuing various measures, including further expansions to market share, product price revisions, and cost reductions

Achievements and Challenges in FY2026

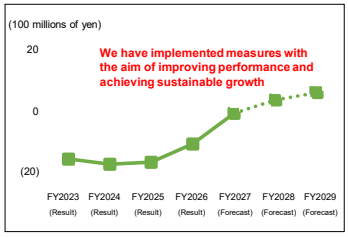
[Achievements]

- Strong shipments of baker's yeast
- After recognizing impairment losses in the second quarter, progress was made according to the new business plan

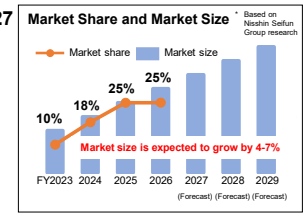
[Issues]

- Accelerating the pace of the sales expansion of yeast for ethanol
- Implementation of ongoing initiatives to revise product prices and reduce manufacturing costs

<Changes in Operating Profit: Results and Forecasts>



Initiatives Towards Sustainable Growth in FY2027



Expand market share

- Baker's yeast
  → Advance measures to improve market share in the western and southern areas
- Yeast for ethanol
  → Strengthen R&D and sales structures to make product improvements
- Other products
  → Expand sale of bread improver products and cake gels, launch powdered yeast and powdered extracts

Implementation of product price revisions

- Implement ongoing price revisions for key accounts, including major bread producers

Advancement of cost reduction measures

- Improving productivity
  → Establish production systems that are able to adapt to peak demand periods and demand fluctuations due to climate change (e.g. the utilization of bulk yeast)
- Revisions to logistics costs
  → Use large tankers, improve loading rates and optimize transportation routes by area (negotiations with logistics companies)

KOBO® yeast and bulk yeast sold in India

We will implement various measures that reflect changes to the business environment and pursue steady improvements to performance

34

Please see page 34.

In the India yeast business, we are steadily implementing initiatives based on a new business plan, after recognizing impairment losses in FY2026.

As I explained earlier, this business is different from our other businesses, and this has been a fiercely competitive growth market from the outset.

We have secured a decent market share and are currently prioritizing the generation of earnings, but we would like to capture growth of India, a major power, in the future by coming out on top now and will tenaciously pursue improvement in our performance to this end.

1)-7. Prepared Dishes and Other Prepared Foods Businesses

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We will make changes to our organizational operating structure for further growth. By integrating business operations and strategy, we will work to strengthen our business foundations and speed up scale expansions

Achievements and Challenges in FY2026

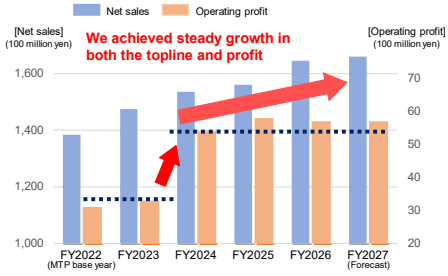
[Achievements]

- Steady expansion of the topline by securing business in new commercial areas and implementing appropriate price revisions

[Issues]

- Dealing with ongoing cost increases (personnel expenses, raw material costs, etc.)

<Changes in Net Sales and Operating Profit>



* For operating profit, the criteria for allocating shared Company-wide expenses to each segment were revised from FY2026.
If the impact of this revision is excluded, in FY2026 profit increased by ¥100 million compared with FY2025.

Initiatives Towards Sustainable Growth in FY2027

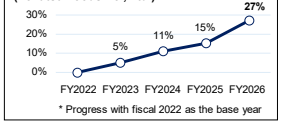
Organizational restructuring: Development of a business structure that positions Tokatsu Foods Co., Ltd. as the operating holding company

- Absorption-type merger of Nisshin Seifun Delica Frontier Inc. (intermediate holding company) scheduled for June 25, 2026
- Rapidly respond to the changing business environment to accelerate the speed of growth in the Prepared Dishes and Other Prepared Foods Segment
  → Pursue the integration of business operations with strategy and work to speed up business expansion

Implementation of measures to boost productivity

- Strengthening of DX initiatives
  → Further strengthen business foundations through initiatives utilizing DX
- Continuation of automation and labor-saving initiatives
  → Further accelerate productivity improvements

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



* Progress with fiscal 2022 as the base year

Expanding the frozen food business (frozen prepared foods)

- Construction of a new frozen food factory at Nomura Foods Co., Ltd. is proceeding smoothly (Scheduled for completion in June 2027)
- Ahead of the new factory entering service, we will strengthen the development of new product groups.
  We plan to conduct test sales of the new products during FY2027.

Rendering

Total construction cost: Approx. ¥8.0 billion
Production capacity: 18 million meals per year
Expected start of operations: Around June 2027

» We will strengthen initiatives aimed at rapidly ramping up operations at the new plant.

1)-8. Mesh Cloth Business

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Metal meshes for solar panels are currently at a quantitative plateau, but we will return performance to a growth trajectory by expanding shipments of high value-added products

Achievements and Challenges in FY2026

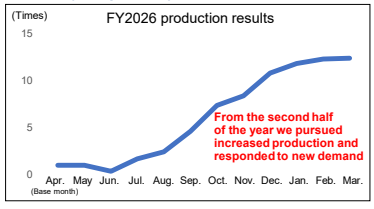
[Achievements]

- Increased production of high-definition metal meshes for solar panels (compliant with new specifications)
  → Shipments of new products have remained steady from the second half of FY2026

[Issues]

- Delays in selling through inventory of solar panels (products based on old specifications) and lower operating rates
- Expanded sales of products other than metal meshes for solar panels (metals and synthetic fibers)
- Response to rising raw material prices (price revisions)

<Production results for high-definition metal meshes (new product)>



Initiatives Towards Sustainable Growth in FY2027

Initiatives to increase sales

We will refine our technological capabilities to produce high-quality products in a stable fashion and expand sales

- **For solar panels**
  → Develop, mass produce and expand sales of new high-definition (ultra-fine wire) products
  → Promote the following to further improve production capacity:
  - Investment in equipment and human resources (training)
  - Strengthening of raw material procurement capabilities
- **Hydrogen and fuel cell battery-related**
  → Strengthen initiatives to encourage adoption by manufacturers in Europe and China
- **Chemical products-related**
  → Expand sales of automotive parts (various filters)
- **Acoustic field**
  → Develop and expand sales of differentiating products for smartphones and other advanced markets. Enhance engagement with major manufacturers

Strengthening the R&D structure

- Strengthen production sites (synthetic fibers: Indonesia, chemical products: Kikugawa Plant, Thailand) and implement cost reductions by promoting automation and labor-saving
- Implement product price revisions due to rising prices of raw materials (metals, synthetic fibers, resins) and utilities, etc.

Strengthening the R&D structure

- Strengthen internal systems to decisively respond to demand for high-definition mesh cloths driven by technological innovations
- Drive the development of new technologies such as precision printing technologies and deodorizing catalyst filters
- Develop and expand sales of highly functional products for electronic components whose demand is expected to increase even further in the future

IV. Corporate Value Enhancement Initiatives

1) FY2027 Initiatives for Group Growth

2) Executing Capital Policies

3) Sustainability Strategies

2)-1. Capital Policies (Cash Flow)

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

Cash generation capabilities

- Cash generating capabilities have steadily improved through initiatives implemented during the Medium-Term Management Plan period
- Cumulative operating cash flow over the course of the Medium-Term Management Plan (5-year basis) is expected to increase by around 30% from ¥206 billion during the previous Medium-Term Management Plan

Reduction of cross-shareholdings

- We will seek a reduction of ¥40.0 billion or more over the five-year period from FY2025 to FY2029
- The reduction amount in FY2026 was ¥12.3 billion
- Combined with the reduction amount in FY2025 (¥9.0 billion), a cumulative reduction of ¥21.3 billion was made over two years

(Inflows)

Cash flows from operating activities
¥263.0 billion

Asset sales Increase/decrease in interest-bearing debt, etc.
¥50.0 billion

Enhancing corporate value

(Outflows)

Growth investment Maintenance and renewal investments
¥205.0 billion*
* Including payments expected in April 2027

Flexible allocations based on conditions

Shareholder returns
¥108.0 billion

Amount invested

FY2023-FY2026 (Result)	FY2027 (Forecast)
¥146.1 billion	¥48.0 billion

- Cash generated over the course of the Medium-Term Management Plan will be actively utilized for growth investments and similar endeavors
- We will also consider leveraging our funding capacity to make use of interest-bearing debt for any further investments made

Shareholder returns

- We raised the consolidated payout ratio to be achieved by FY2027 to around 50%, excluding profits and losses from non-recurring or extraordinary factors
- Following shareholder returns made in FY2025 (total amount of ¥13.9 billion), in FY2026 we also resolved to make and executed treasury share acquisitions (total amount of ¥20.0 billion)

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Finally, please look at page 38.

This is a summary of our five-year cash flow plan. Our cash generating capabilities for cash flows from operating activities have steadily improved, and we also reduced cross-shareholdings by around 50 billion yen in the period from FY2023 to FY2026.

In terms of shareholder returns, we have completed treasury share acquisitions totaling 33.9 billion yen over the last two years and plan to increase our dividend for a fourteenth consecutive fiscal year in effect this fiscal year.

In terms of capital policies, we intend to continue developing the foundations supporting companies through an awareness of growth in EPS, capital efficiency, and disciplined balance sheet management, as mentioned earlier.

While this is my vision for the management direction, I want to ensure we develop as a corporate group that is in tune with the new era.

I still have a lot to learn but hope I can count on your continued support as I steer us steadily forward.

This concludes my presentation.

2)-2. Capital Policies (Reducing Cross-Shareholdings)

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We are in the process of reducing cross-shareholdings in line with the Group's cross-shareholdings reduction policy. In FY2026, we made a reduction of ¥12.3 billion. While we will achieve our target of a ¥40.0 billion reduction over five years as a top priority, we are also exploring the possibility of achieving this target ahead of schedule, and will continue to address it as an important challenge

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	FY2027-FY2029	FY2023-FY2029 Total
¥30.8 billion	¥9.0 billion	¥12.3 billion	Around ¥24.0 billion(*)	¥75.0 billion or more

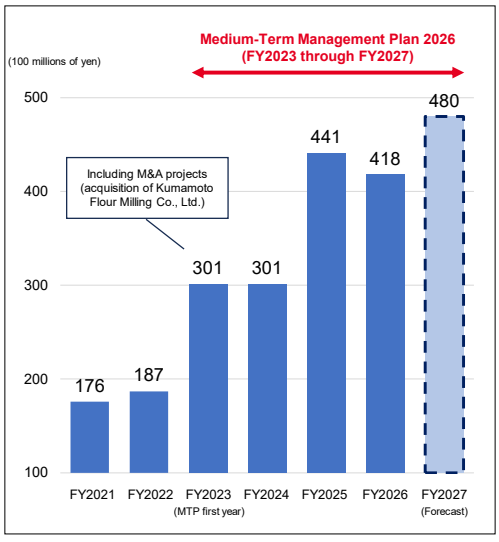
(*) Calculated using the stock price as of March 31, 2026.

- In FY2026 we continued to steadily implement reductions in line with our reduction policy.
- 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 them.

The cash gained from the reduction of cross-shareholdings will be used for growth investments and similar endeavors, as part of efforts to improve our capital efficiency.

2)-3. Capital Policies (Investment)

Trend in growth investment, maintenance and renewal investments



Investment Amounts (Results and Forecasts)

	Amount invested		Details of major investments made over the course of the Medium-Term Management Plan
	FY2023-FY2026	FY2027	
Flour milling segment	¥89.1 billion	¥19.0 billion	➢ Domestic flour milling Construction of the new Mizushima Plant, acquisition of Kumamoto Flour Milling Addition of a silo for wheat raw materials at the Tsurumi Plant
Processed food segment	¥24.1 billion	¥6.0 billion	➢ US flour milling Extension and expansion work at three plants (Los Angeles, Saginaw and Winchester)
Prepared dishes and other prepared foods segment	¥17.9 billion	¥10.0 billion	➢ Processed food Addition of another production line to the Vietnam prepared mixes plant
Other*	¥15.0 billion	¥13.0 billion	➢ Prepared dishes and other prepared foods Construction of new frozen food factory at Nomura Foods
Groupwide	¥146.1 billion	¥48.0 billion	➢ Other Construction of a new development site (Yoga, Setagaya Ward)

* Other segments + Group head office + intercompany eliminations

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

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

2)-4. Capital Policies (Shareholder Return)

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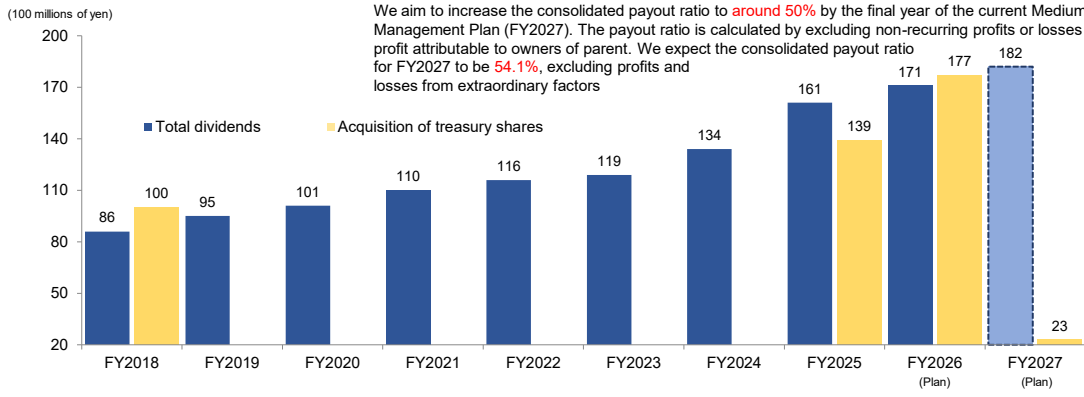
We implemented treasury stock acquisitions (total amount of ¥33.9 billion*) over two consecutive fiscal years with the aim of further increasing shareholder returns and enhancing capital efficiency.
In FY2027, we plan to further increase dividends by ¥5, **making an increased dividend for a 14th consecutive year in effect.**

* Including ¥2.3 billion acquired in April 2026

Trend in Shareholder Returns

■ Dividend policy

We aim to increase the consolidated payout ratio to around 50% by the final year of the current Medium-Term Management Plan (FY2027). The payout ratio is calculated by excluding non-recurring profits or losses from profit attributable to owners of parent. We expect the consolidated payout ratio for FY2027 to be 54.1%, excluding profits and losses from extraordinary factors



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Plan)	FY2027 (Plan)
Dividend per share	¥29	¥32	¥34	¥37	¥39	¥40	¥45	¥55	¥60	**¥65**
Dividend payout ratio	40.6%	42.7%	45.1%	57.9%	66.2%	–	42.2%	51.1%	48.6%	**54.1%**

(excluding extraordinary profits and losses from FY2025 onwards)

2)-5. Promoting Capital-Efficient Management

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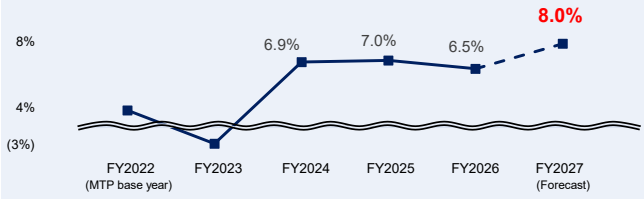
A forecast ROE of 8.0% is projected for FY2027. We will work to continually expand the equity spread, with an awareness of the need to achieve capital profitability that exceeds the cost of capital

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
- Active implementation of shareholder return measures
- Utilization of interest-bearing debt leveraging our funding capacity

Breakdown of ROIC

	FY2025 Results	FY2026 Results
Flour milling segment	6.3%	5.6%
Processed food segment	3.3%	5.0%
Prepared dishes and other prepared foods segment	7.4%	7.5%
Other (*)	5.4%	5.8%
Groupwide	5.7%	5.7%

The FY2025 results were calculated based on figures following a revision to the allocation of head office expenses.
(*) Other segments + company-wide assets

<Status of ROIC Management Initiatives>

- We will continue to further instill a capital efficiency improvement mindset and enhance communication with every level in every business
- In order of priority, we calculated ROIC by product group for some businesses, and undertook a review of the business portfolios within those businesses. We also pursued reviews concerning the appropriateness of inventory levels for enhancing capital efficiency and began applying the results of those reviews to individual issues.
- As a Group, we will actively reduce cross-shareholdings with reduced rationale for holding.

IV. Corporate Value Enhancement Initiatives

1) FY2027 Initiatives for Group Growth

2) Executing Capital Policies

3) Sustainability Strategies

3)-1. Human Resource Strategy

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In keeping with a human resource strategy aimed at achieving our business strategy, we will adopt a medium- to long-term perspective in prioritizing the implementation of initiatives that contribute to improved personnel and organizational capabilities.

Improve personnel capabilities

We will achieve a **shift in human resources** premised on **securing human resources** to help advance our core businesses in greater depth and develop new/growth areas.

Specifically, we will continually secure the required human resources through enhanced recruitment capabilities and development measures, while assigning and appointing existing human resources to the right positions based on their abilities. In doing so, we aim to achieve a human resource portfolio that is adapted to changes in our business strategy and business portfolio.

Improve organizational capabilities.

We will advance **the development of a resilient organization that makes use of human resources** who are able to flexibly adapt to challenges and transformation, premised on their diverse experiences and values.

Specifically, we will develop an environment that makes it easy for human resources to demonstrate their capabilities while enhancing our execution capabilities and resilience as an organization through enhanced management, work style reforms, revised personnel wage systems, and other initiatives.

(1) Strengthen recruitment Based on our business strategy, we will continue to secure the human resources needed in our core businesses and for new/growth areas.	Enhance recruitment by Nisshin Seifun Group Inc. for Group companies and recruitment by job type Enhance recruitment branding Step up measures to help personnel succeed and become established at an early stage
(2) Strengthen development capabilities Recognizing changes in the environment, we will enhance the capabilities and expertise of our human resources and systematically train them to be capable of taking on future roles.	Strengthen measures to develop prospective executives Strengthen measures in priority areas such as the development of DX-capable and global human resources Develop mechanisms that support proactive, continuous learning
(3) Strengthen HR utilization capabilities We will maximize the value of human resources by visualizing them, and assigning and appointing them to the right positions based on their abilities.	Promote measures (including internal recruitment) for exchanges between Group human resources. Clarify the roles and requirements expected of each position. Implement human resource visualization via a talent management system.
(4) Work style reforms We will develop a flexible, sustainable employment environment to balance productivity improvements with the ability of diverse human resources to thrive.	Enhance productivity and promote DE&I Use engagement surveys to make organizational improvements. Develop systems and environments in which a diverse range of human resources can consistently thrive
(5) Review personnel wage systems We will build a framework that supports sustainable organizational growth. During 2026 we will introduce a new system for managers.	Revisions to a qualification and evaluation system that rewards roles and achievements A well-balanced compensation system that supports recruitment, training and utilization Develop mechanisms that enable all human resources to succeed

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

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

Action Theme	Targets	Upper figures: FY2025 Results Lower figures: FY2026 Estimates (vs. the base year)
Action on climate change	Reduce the CO_2 emissions generated by Group-operated sites by 50% by 2030 (compared with fiscal 2014 levels)	**24% reduction** **27% 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** **60% 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** **17% 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** **2% reduction**

* From FY2026, results are managed while also including the Group portion of Kumamoto Flour Milling

Appendix

1. Fiscal 2026 Results

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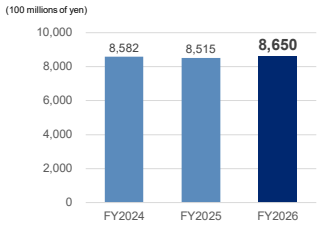
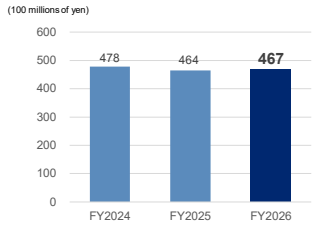
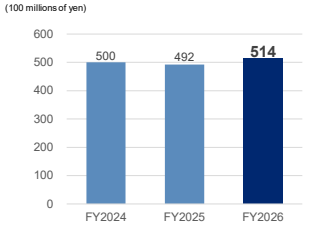
Net sales



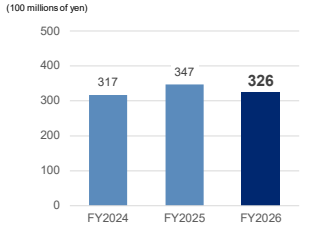
Operating profit



Ordinary profit



Profit attributable to owners of parent



* Figures rounded to the nearest 100 million yen

- Net sales increased due to growth in large-scale construction work in the engineering business, increased shipments in the processed food business and the yeast and biotechnology business, as well as steady sales in the 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 increased, mainly reflecting increased shipments and the implementation of price revisions in the processed food business and the yeast and biotechnology business, along with increased orders in the engineering business, more than offsetting startup costs incurred due to operation of the Mizushima Plant in the domestic flour milling business and a decline in shipments in the overseas flour milling business and the mesh cloths business.
- Profit attributable to owners of parent decreased due to the recognition of impairment losses on non-current assets in the India yeast business, despite progress with the reduction of cross-shareholdings.

Net sales:	YoY change +1.6%
Operating profit:	YoY change +0.7%
Ordinary profit:	YoY change +4.4%
Profit attributable to owners of the parent:	YoY change (6.0%)

2. Analysis of Segment Results (1)

Analysis of Net Sales (YoY Difference)

(billions of yen)

Flour Milling ¥(15.1) billion

Domestic wheat flour shipments (up 1% year on year)	+2.4
Flour price revisions accompanying revised wheat prices, others	(6.6)
Bran prices	(0.2)
Overseas sales	(10.7)

Processed Food ¥+10.4 billion

Processed food sales	+5.8
Household-use flour sales	+0.2
Prepared mix product sales	+0.5
Pasta-related sales	+1.1
Frozen food sales	+1.1
Overseas processed food sales	+2.2
Others	+0.7
Oriental Yeast sales	+4.7
Nisshin Pharma sales	(0.1)

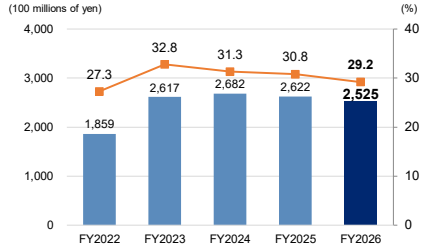
Prepared Dishes and Other Prepared Foods ¥+8.5 billion

Prepared dishes and other prepared foods sales	+8.5

Others ¥+9.7 billion

NBC Meshtec sales	(1.8)
Facility construction sales, others (Nisshin Engineering, others)	+11.5

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



2. Analysis of Segment Results (2)

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Analysis of Operating Profit (YoY Difference)

(billions of yen)

Flour Milling ¥(1.7) billion

Domestic wheat flour shipment volume	+0.5
Sales expansion costs	(0.4)
Bran prices	(0.2)
Cost related and others	+0.1
Overseas operating profit	(1.7)

Processed Food ¥+2.7 billion

Shipment volume	+0.6
Sales expansion costs	+0.0
Cost related and others	+1.0
Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	+1.1

* 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.

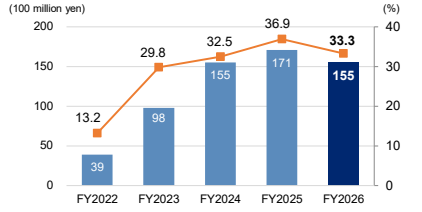
Prepared Dishes and Other Prepared Foods ¥+0.1 billion

Sales	+1.0
Cost related and others	(0.9)

Others ¥(0.7) billion

Sales	+ 0.3
Cost related and others	(1.0)

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



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

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(100 millions of yen)

	Fiscal 2025 Results	Fiscal 2026 Results	YoY difference	Comments
[Non-operating Income (Expenses)] Net financial income	5	10	+ 5	
Share of profit (loss) of entities accounted for using equity method	16	22	+ 6	
Others	7	15	+ 7	
Total non-operating income (expenses)	28	47	+19	

[Extraordinary Income (Losses)] Gain on sale of investment securities	74	107	+33	Difference in the sale of cross-shareholdings
Impairment losses	(1)	(88)	(87)	(Fiscal 2026) India yeast business
Business restructuring expenses	(23)	–	+23	(Fiscal 2025) Fine chemicals business
Loss on factory closures	–	(20)	(20)	Okayama and Sakaide Plants of Nisshin Flour Milling, etc.
Others	(10)	(2)	+ 8	
Total extraordinary income (losses)	41	(2)	(43)	

* Figures rounded to the nearest 100 million yen

4. Statements of Cash Flows (Results)

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(100 millions of yen)

	Fiscal 2025 Results	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	**552**	**692**	Profit before income taxes: +512, depreciation: +266, decrease in working capital: +44, income taxes paid: (160)	+140	
Cash flows from investing activities	**(350)**	**(325)**	Capital expenditures (payment basis) (412) Proceeds from sale of investment securities +126	+24	
Cash flows from financing activities	**(354)**	**(408)**	Cash dividends paid (174) Acquisition of treasury shares (179)	(54)	
Effect of exchange rate changes on cash and cash equivalents	**(5)**	**35**		+41	
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	**920**	**914**		**(6)**	Cash on hand* **1,002**

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

	Fiscal 2025 Results	Fiscal 2026 Results	YoY difference	Highlights
Capital expenditures (construction basis)	416	395	(22)	
Depreciation and amortization	238	266	+28	Operation of the Nisshin Flour Milling Inc. Mizushima Plant

* Figures rounded to the nearest 100 million yen

5. Fiscal 2027 Forecasts (1)

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Net Sales by Segment

(100 millions of yen)

	Forecasts	YoY difference
Flour Milling	4,310	+25
Processed Food	2,190	+24
Prepared Dishes and Other Prepared Foods	1,660	+14
Others	540	(13)
Total	8,700	+50

(billions of yen)

Flour Milling ¥+2.5 billion

Domestic wheat flour shipments (down 1% year on year)	(1.1)
Flour price revisions accompanying revised wheat prices, others	(0.9)
Bran prices	+0.0
Overseas sales	+4.5

Processed Food ¥+2.4 billion

Domestic processed food sales	+0.7
Overseas processed food sales	+1.5
Oriental Yeast sales	+0.2

Prepared Dishes and Other Prepared Foods ¥+1.4 billion

Prepared dishes and other prepared foods sales	+1.4

Others ¥(1.3) billion

NBC Meshtec sales	+2.1
Facility construction sales, others (Nisshin Engineering, others)	(3.4)

5. Fiscal 2027 Forecasts (2)

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

Operating Profit by Segment

(100 millions of yen)

	Forecasts	YoY difference
Flour Milling	274	(3)
Processed Food	81	(1)
Prepared Dishes and Other Prepared Foods	57	+ 0
Others	51	(4)
Adjustments*	(3)	+ 1
Total	460	(7)

* Intersegment transaction eliminations

(billions of yen)

Flour Milling ¥(0.3) billion

Domestic wheat flour shipment volume	(0.2)
Sales expansion costs	(0.3)
Bran prices	+0.0
Cost related and others	(0.4)
Overseas operating profit	+0.6

Processed Food ¥(0.1) billion

Shipment volume	+0.3
Sales expansion costs	+0.0
Cost related and others	(1.6)
Overseas operating profit	+1.2

Prepared Dishes and Other Prepared Foods ¥+0.0 billion

Sales	+0.3
Cost related and others	(0.3)

Others ¥(0.4) billion

Sales	+0.2
Cost related and others	(0.6)

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.