Fiscal 2026 Results Briefing Meeting: Summary of Q&A

Time and Date:	13:00 – 14:00 on Monday, May 18, 2026
Attendees:	Nisshin Seifun Group Inc. Kenji Takihara, Representative Director and President Yu Nagaki, Vice President and Executive Officer Eiichi Suzuki, Director and Managing Executive Officer, Division Executive, Finance and Accounting Division Tetsuya Shishikura, General Manager, Investor & Shareholder Relations Office

Q: You plan to overhaul your governance framework, altering the composition of the Board of Directors so that Outside Directors make up a majority of the Board. What kind of changes do you expect to see as a result?

A: Going forward, we need to improve the quality and speed of management. The Board of Directors has dealt with a wide range of proposals in the past but in the future we will select matters for discussion more carefully and focus discussion on important matters such as the management framework, strategy and investment proposals. At the same time, we will also change the management meeting structure on the execution side, establishing the "Group Executive Meeting," where core members will intensively discuss important matters. Drawing on the wealth of expertise of Outside Directors, the Board of Directors will properly monitor the execution side, with the aim of improving the quality and speed of management.

Q: Are you not concerned that the Group Executive Meeting will become a second Board of Directors and that roles will become blurred? How do you see the relationship between the Board of Directors and the Group Executive Meeting?

A: Regarding the roles of the Board of Directors, which will have a majority of Outside Directors, and the Group Executive Meeting, which will be made up of Executive Officers, our understanding is that, even under the current framework, separation of supervisory and executive functions is working properly. Generally speaking, executives are kept on their toes and, going forward, we intend to build a more effective governance structure while maintaining and strengthening this relationship.

Q: How do you intend to formulate competition strategies and allocate management resources in the future to "awaken latent competitiveness?"

A: Each operating company has operated autonomously based on the approach of "autonomy and alliances." Moving forward, we also plan to strengthen "alliances" to "awaken latent competitiveness." By promoting R&D and digital investment across the Group, we will seek to increase efficiency and, in the wheat flour-related ingredients and processed food domains, we will combine the strengths of each business. While we are currently unable to disclose any specific strategies, we intend to structurally strengthen alliances between businesses to draw out value that has never been realized before.

Q: When putting "autonomy and alliances" into practice, surely, the existence of many operating companies with high levels of autonomy complicates decision-making? Can the current holding company structure and head office setup be described as the optimal arrangement and what is the direction of reforms for overall optimization?

A: Our strength lies in the intelligence accumulated through the autonomous growth of operating companies. At the same time, we think it is important to seek to strengthen functional integration across the Group and decision-making by head office from the viewpoint of overall optimization. Our businesses can be categorized into four domains: wheat flour-related ingredients, processed food, technology expansion approach and BOP, and we recognize that our business portfolio is

comparatively simple and also has a high level of latent competitiveness. Moving forward, we will promote the optimal allocation of resources and value creation by considering the strengths of each business and complimentary relationships between them to move beyond mere cooperation and incorporate structural alliances between businesses from the strategy formulation stage.

Q: What are your thoughts on the assignment of individuals responsible for each business portfolio category as well as on business reorganization?

A: We have yet to decide what shape our organization will ultimately take. This is because there is no point making organizational changes unless they are strategic. Our first priority is to ensure that strategies work effectively under the new framework. We will then change the organizational structure as necessary in light of the progress of alliances between businesses.

Q: What is the time frame for establishing new strengths through alliances between businesses and presenting specific strategies?

A: We are in discussions with those responsible for each business division and envisage a time frame of between two and four years. We intend to present strategies publicly as appropriate, according to the progress of specific measures.

Q: The Australia flour milling business appears to have been slow responding to changes in the external environment. You said that you are also planning to rebuild the overseas management structure. How are you planning to rebuild this in the future?

A: The Australia flour milling business has notched up profit growth for the past few years, but was slow in adapting to changes in the macro-environment in FY2026, partly due to the after-effects of ERP system integration. In overseas business, we will accelerate the speed of business growth based around a tandem top management structure consisting of a local head who promotes local responsiveness and an expatriate Japanese head responsible for governance. These challenges are all the greater partly because our overseas business has advanced to a higher stage. In view of this, we will also strengthen head office's crisis management capabilities and responsiveness to environmental changes.