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First Six Months of Fiscal 2027 Results Briefing

Nisshin Seifun Group Inc.
October 30, 2026

I am Nagaki of Nisshin Seifun Group Inc. I would like to sincerely thank you for attending our results briefing today.

It has been four months since I was appointed President at the General Meeting of Shareholders in June, and I can report that we are currently engaged in a range of discussions regarding the "future management direction" we shared with you at the previous briefing.

Although I wouldn't describe it as a disruption, since the company spun off its operations into distinct subsidiaries 25 years ago, each of those businesses has strived to become a strong and self-reliant entity, and now since we are committed to reuniting them again, it is only natural that a range of opinions will emerge during strategy discussions.

However, those various opinions are precisely what make the discussions meaningful. Now is the time for us to work together as a team to understand the kind of company we envision in finer detail, and I am personally committed to driving this forward with full strength.

Today, in addition to reporting on our recent performance, I would like to talk about specific measures we are pursuing under this framework.

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Main Points of Today's Meeting

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◎ First six months of fiscal 2027 and fiscal 2027 forecasts

- In 1H, we secured gains in sales and profits, with results surpassing forecasts, due to growth of overseas business against a backdrop of rising costs.
  In light of the uncertain outlook, our FY2027 profit forecasts remain unchanged; however, we will steadily implement sales expansion measures on the execution side and aim to build up profits. Additionally, we will implement share buybacks of ¥20 billion. We will balance investments in growth and shareholder returns to bring about sustainable enhancement in our corporate value.

◎ Management strategies for sustainable growth

- Through integrated implementation of three basic strategies—"awakening latent competitiveness," "redesign of our management infrastructure" and "optimization of support functions"—in line with our 1st step "breakthrough" strategy, we will strive to strengthen our business competitiveness and accelerate the pace of transformation.
- We will open up new growth opportunities through Group "alliances" and strategic investment and aim for sustainable profit growth and enhancement of corporate value.

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Please see page 3. There are two main points of today's briefing.

The first is the results for the first six months of fiscal 2027. In the first six months, we managed to secure gains in sales and profits despite rising costs from the situation in the Middle East having an early impact. As a result, we managed to surpass our forecasts. While the operating environment in the first half was turbulent, we have gotten the situation under control, and in light of our financial situation, decided to implement share buybacks worth ¥20 billion.

However, performance on a per-business basis remains patchy in some areas, and given the risks of fluctuating demand following price increases in the second half of the year, we have left our full-year forecast unchanged.

The second key point today relates to our management strategies. As I mentioned at the beginning of this briefing, we are currently engaged in discussions based on our management policies. Although some proposals are still in the rough stages, some concrete investment projects have started to take shape, and we would like to share an overview of those opportunities to the extent they can be discussed. Now I would like to start from page 5.

I. First Six Months of Fiscal 2027 Results

1. First Six Months of Fiscal 2027 Results

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- Net sales increased due mainly to increased shipments as a result of the strengthening of the production structure in the United States in the overseas flour milling business coupled with the impact from foreign currency translation.
- Operating profit increased, primarily reflecting increased shipments in the overseas flour milling business coupled with the impact from foreign currency translation and increased shipments in the yeast, healthcare foods and biotechnology businesses, which more than offset higher costs in each business due to the Middle East situation and decreased sales in the Prepared Dishes and Other Prepared Foods Segment, mainly attributable to unseasonable weather.
- Profit attributable to owners of parent rose sharply chiefly owing to the reduction of cross-shareholdings as planned and the absence of impairment losses recognized in the India yeast business the previous fiscal year.

* Figures rounded to the nearest 100 million yen

(100 millions of yen)	Fiscal 2027 First Six Months of Fiscal 2027 Results	Fiscal 2026 Results	Change	Forecasts (May Release)	Change
Net sales	4,418	4,313	+2.4%	4,300	+2.7%
Overseas sales ratio	32.1%	28.2%	–	–	–
Operating profit	228	226	+0.8%	220	+3.7%
Ordinary profit	240	248	(3.0%)	230	+4.5%
Profit attributable to owners of parent	182	103	+75.8%	170	+6.8%

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Page 5 shows our results for the first six months of the year. On a consolidated basis, net sales improved by 2.4% year on year, while operating profit increased by a modest 0.8% year on year, on account of the early impact of costs due to the situation in the Middle East, which amounted to roughly ¥1.0 billion.

As you can see, we surpassed our forecasts at every level from net sales through to profit attributable to owners of parent, and while the results on a per-business basis were somewhat patchy, our core businesses are in a solid position.

2. First Six Months of Fiscal 2027 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 2026 Results	Fiscal 2027 First Six Months of Fiscal 2027 Results	YoY difference	YoY change	Forecasts difference	Forecasts change
Net sales [Overseas sales]		**4,313 [1,216]**	**4,418 [1,416]**	+104 [+200]	+2.4% [+16.5%]	+118 –	+2.7% –
	Flour Milling	2,117	2,279	+162	+7.7%	–	–
	Processed Food	1,085	1,088	+3	+0.3%	–	–
	Prepared Dishes and Other Prepared Foods	843	812	(31)	(3.7%)	–	–
	Others	268	238	(30)	(11.1%)	–	–
Operating profit [Overseas operating profit]		**226 [70]**	**228 [89]**	+2 [+19]	+0.8% [+27.2%]	+8 –	+3.7% –
	Flour Milling	131	140	+8	+6.3%	–	–
	Processed Food	37	45	+8	+22.1%	–	–
	Prepared Dishes and Other Prepared Foods	34	24	(11)	(30.9%)	–	–
	Others	26	23	(3)	(11.0%)	–	–
	Adjustments (Intersegment eliminations, etc.)	(2)	(3)	(1)	–	–	–
Ordinary profit		**248**	**240**	(8)	(3.0%)	+10	+4.5%
Profit attributable to owners of parent		**103**	**182**	+78	+75.8%	+12	+6.8%

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Page 6 shows the results by segment. In the Flour Milling Segment, operating profit declined slightly domestically due to the time lag from price revisions, but overseas performance remained steady, with the segment recording a 6.3% improvement in operating profit year over year. While this incorporates a boost from favorable exchange rates, in North America we have been outperforming our competitors, and I believe we are in a considerably strong position. Performance is yet to improve in Australia, but we have started to see signs of improvement in the second half, which I will explain about later.

In the Processed Food Segment, operating profit declined domestically due to the early impact of cost increases. However, the results are within our expectations, and we have the situation under control. It was overseas operations that drove segment profit upward, and with growth from prepared mixes, we are seeing positive signs.

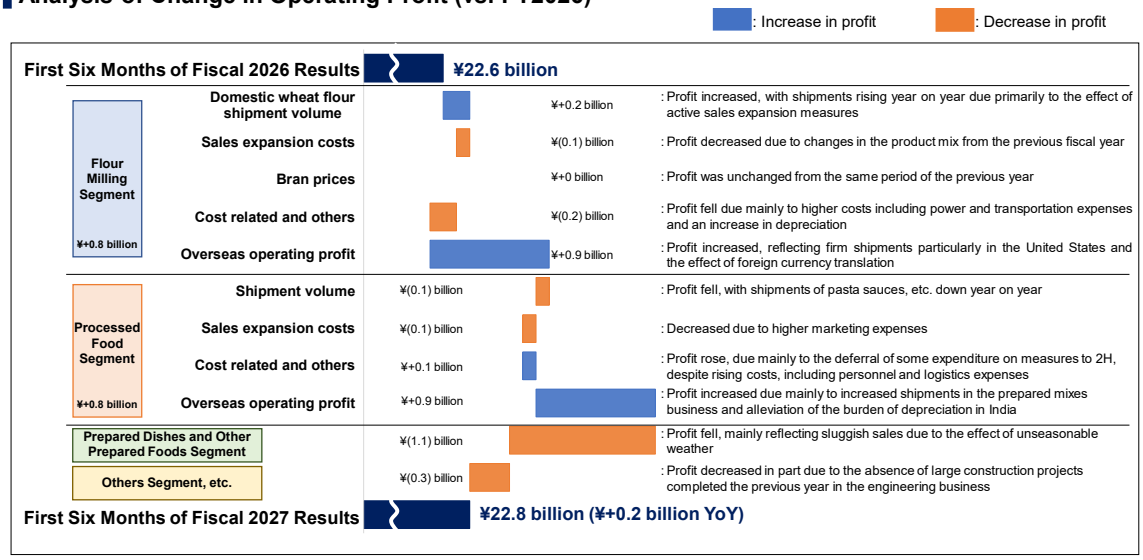
The challenge we face is the Prepared Dishes and Other Prepared Foods Segment, which recorded a ¥1.1 billion decline in operating profit. Due to inclement weather and other factors in the first half, sales of bento boxed meals and prepared noodle dishes declined significantly. This also impacted production efficiency, leading to a rise in the break-even point.

On a Group consolidated basis, these losses were absorbed by our core businesses, but for the Prepared Dishes and Other Prepared Foods Segment, we have already started to revise product designs and take other measures, in an urgent effort to return to a trajectory of improving profits.

3. First Six Months of Fiscal 2027 Operating Profit — Year-on-Year Analysis

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Analysis of Change in Operating Profit (vs. FY2026)



II. Fiscal 2027 Forecasts

1. Fiscal 2027 Forecasts

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- We raised our net sales forecast to ¥900.0 billion (104.0% of the FY2026 level), taking into consideration factors such as a weaker yen than initially anticipated and surging wheat prices.
- Our forecasts for operating profit, ordinary profit and profit attributable to owners of parent announced in May this year remain unchanged.
- The negative impact of costs due to the situation in the Middle East is estimated at ¥1.5 billion, unchanged from our initial forecast. While price revisions are proceeding as anticipated, we have taken into consideration their impact on future demand. On the execution side, we plan to implement sales expansion measures that will involve advertising expenses in an effort to boost sales volumes.

* Figures rounded to the nearest 100 million yen

(100 millions of yen)	Fiscal 2027 Forecasts (October Release)	Fiscal 2026 Results	Difference	Change	Forecasts (May Release)	Difference	Change
Net sales	9,000	8,650	+350	+4.0%	8,700	+300	+3.4%
Overseas sales ratio	32.2%	29.2%	–	–	30.1%	–	–
Operating profit	460	467	(7)	(1.5%)	460	–	–
Ordinary profit	490	514	(24)	(4.7%)	490	–	–
Profit attributable to owners of parent	410	326	+84	+25.8%	410	–	–

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Next, let's proceed to page 9. This shows our forecasts for fiscal 2027, and we have raised our forecast net sales in light of exchange rates and surging wheat prices.

However, we have left our forecast for operating profit unchanged, taking into account potential demand fluctuations following product price revisions.

This time we will be implementing considerable price increases, and in the second half, we have already arranged for promotional expenses designed to stimulate demand. While working to curb the impact from record-breaking price increases, we hope to roll out effective sales strategies in smart ways that will translate into results in the next fiscal year and beyond.

2. Fiscal 2027 Forecasts (By Segment)

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(100 millions of yen) (Amounts of less than 100 million yen are rounded to the nearest million yen.)	Fiscal 2026 Results	Fiscal 2027 Forecasts	YoY difference	YoY change	Forecasts difference (May Release)	Forecasts change (May Release)
Net sales [Overseas sales]	**8,650 [2,525]**	**9,000 [2,902]**	+350 [+377]	+4.0% [+15.0%]	+300 [+280]	+3.4% [+10.7%]
Flour Milling	4,285	4,660	+375	+8.7%	+350	+8.1%
Processed Food	2,166	2,190	+24	+1.1%	–	–
Prepared Dishes and Other Prepared Foods	1,646	1,610	(36)	(2.2%)	(50)	(3.0%)
Others	553	540	(13)	(2.3%)	–	–
Operating profit [Overseas operating profit]	**467 [155]**	**460 [181]**	(7) [+26]	(1.5%) [+16.5%]	– [+7]	– [+4.0%]
Flour Milling	277	286	+9	+3.2%	+12	+4.4%
Processed Food	82	81	(1)	(1.5%)	–	–
Prepared Dishes and Other Prepared Foods	57	45	(12)	(20.8%)	(12)	(20.8%)
Others	55	51	(4)	(6.9%)	–	–
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%	–	–

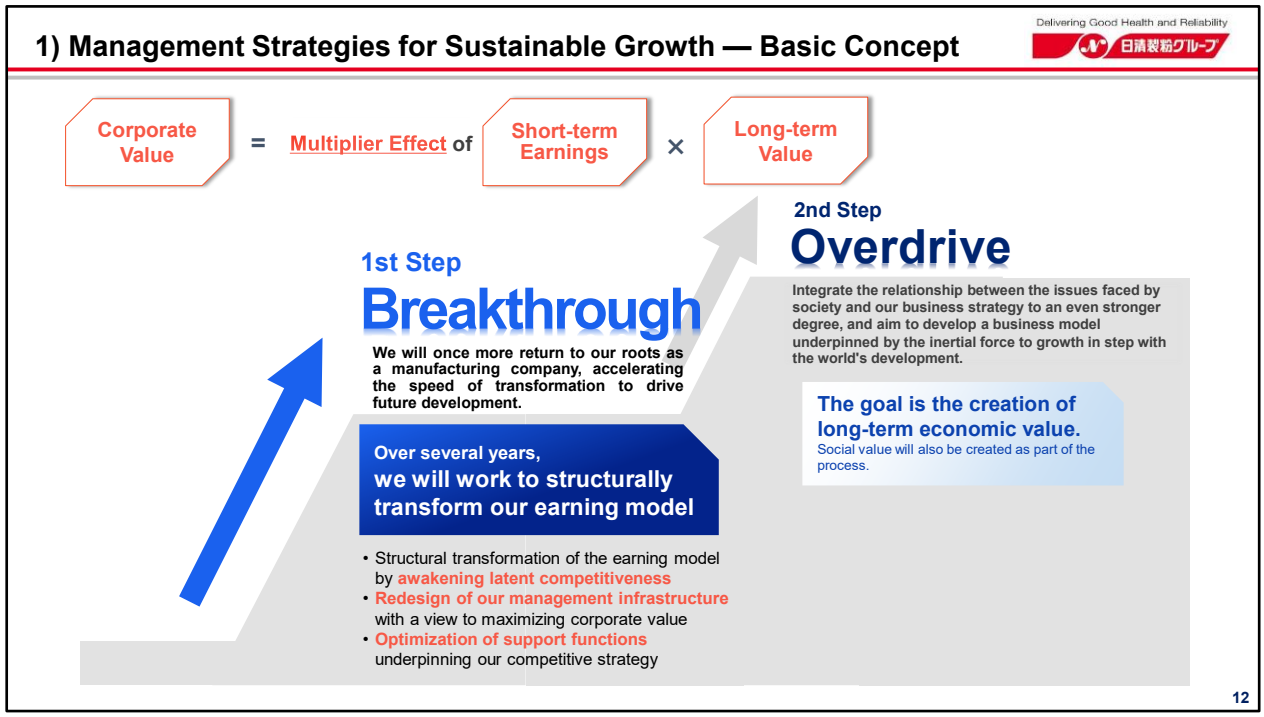
III. Management Strategies for Sustainable Growth

1) Basic Concept

2) Overview of Basic Strategy (1st Step)

3) Progress of Basic Strategy

4) Environmental and Procurement Initiatives Supporting Business Base



Please see page 12.

In this next section, I would like to go over the management strategies being pursued by the Group.

This chart represents the basic concept. As shown under "future management direction" in the briefing held in May this year, we will pursue these strategies in two phases.

In the 1st Step over the next several years, we will aim to structurally transform our earning model, embracing "breakthrough" as the keyword guiding our efforts.

There will be three pillars to this 1st step: awakening latent competitiveness, redesign of our management infrastructure, and the optimization of support functions. Through concrete discussions about how to improve the granularity of these three causal relationships internally, we hope to shift the speed of organizational transformation into a higher gear.

In the 2nd Step, we hope to craft a business model that will more firmly link the issues faced by society with our business strategy, linking corporate growth with global development.

This is still at the stage of a corporate vision, but I believe it is possible with our business model, and I am committed to steadily pushing forward toward achieving it.

III. Management Strategies for Sustainable Growth

1) Basic Concept

2) Overview of Basic Strategy (1st Step)

3) Progress of Basic Strategy

4) Environmental and Procurement Initiatives Supporting Business Base

2) Management Strategies for Sustainable Growth — Overview of Basic Strategy (1st Step)

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With accelerating the speed of transformation to drive future development as our basic concept, we will implement the 1st step of our management strategies.

(1) Awakening latent competitiveness (expansion of relative returns)

- Creating new competitiveness through **Group alliances**
- Generating **appropriate earnings** based on the assumption of an inflationary environment
- Creating **added value** by strengthening innovation and brands
- Strengthening **cost competitiveness** through innovation
- Capturing growth opportunities **in overseas markets**

(2) Redesign of our management infrastructure (strengthening of risk tolerance)

- **Governance reforms** in Group management
- Rebuilding the **overseas management structure**

(3) Optimization of support functions (acceleration of strategy execution)

- **Multidimensional capital policies** focused on growth potential, efficiency and sustainability
- **Preserving options in investment decision making**
- Optimization of business units and **monitoring** in terms of competitive strategy
- **Eliminating the complexity** in organizations and frameworks, and ensuring the **optimal allocation of management resources**

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Page 14 provides an overview of the three basic strategies we will pursue during the 1st Step I just mentioned.

The first strategy will be to (1) awakening latent competitiveness, with the aim of expanding relative returns to an extent that surpasses our competition.

You can see five of the measures we will drive on the left to yield results. The first key mechanism is the development of Group alliances linking each business. We will leverage these mechanisms to drive innovation, strengthen our brand and drive growth strategies overseas, establishing a new level of competitiveness.

The second strategy is (2) redesign our management infrastructure. We will further enhance the quality of management through the governance reforms implemented this year, and continue efforts to reinforce our overseas management structure to accelerate new challenges.

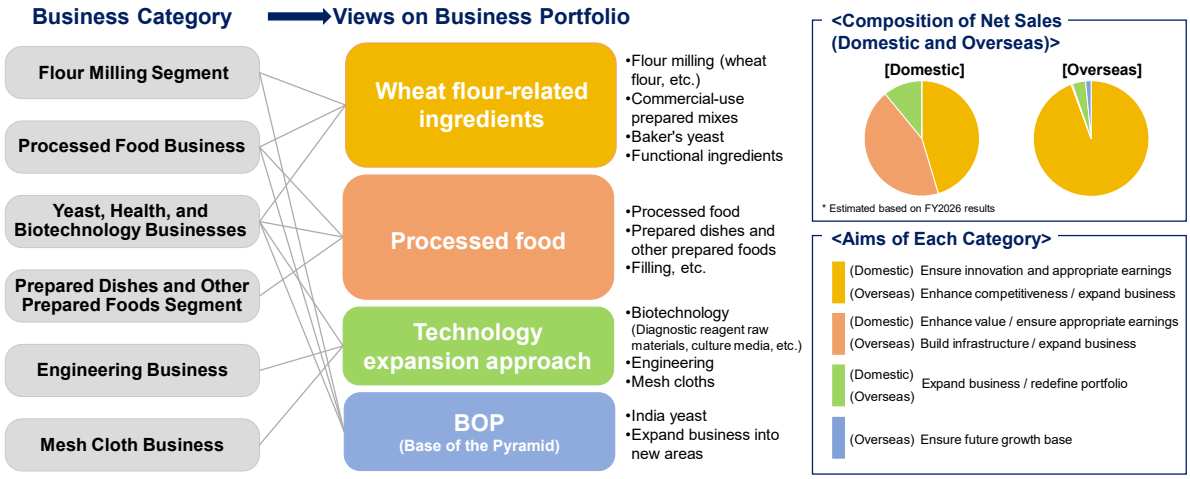
The third strategy is (3) optimization of support functions. This is aimed at further enhancing these management support functions through capital policies supporting management, approaches to new investment decision-making, and performing monitoring.
Through this process, we will eliminate the complexity in organizations and frameworks, and swiftly allocate our management resources to areas in which we have a clear path to success.

All three are strategies that will drive earnings capabilities, risk tolerance and speed, and we will advance them in parallel.

Principle Theme of Management Strategies for Sustainable Growth — Putting into Practice "Autonomy and Alliances"

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<Business Portfolio Framework>



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.

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Next, page 15 provides an overview of the business portfolio we presented in May.

To reiterate, our guiding principles going forward will be autonomy and alliances.
We will rearrange the current six business categories into four business groups: wheat flour-related ingredients, processed food, technology expansion approach, and BOP, developing new competitive strategies within these business alliances.

The discussions we have had over the past few months represent a disruption to our strategic framework in a sense. Therefore, while the discussions have not been without friction, some exciting ideas have also emerged.

As we flesh out the specifics of these measures we will gradually explain what they entail and share our future growth expectations. Therefore, we hope you will continue to watch those developments.

III. Management Strategies for Sustainable Growth

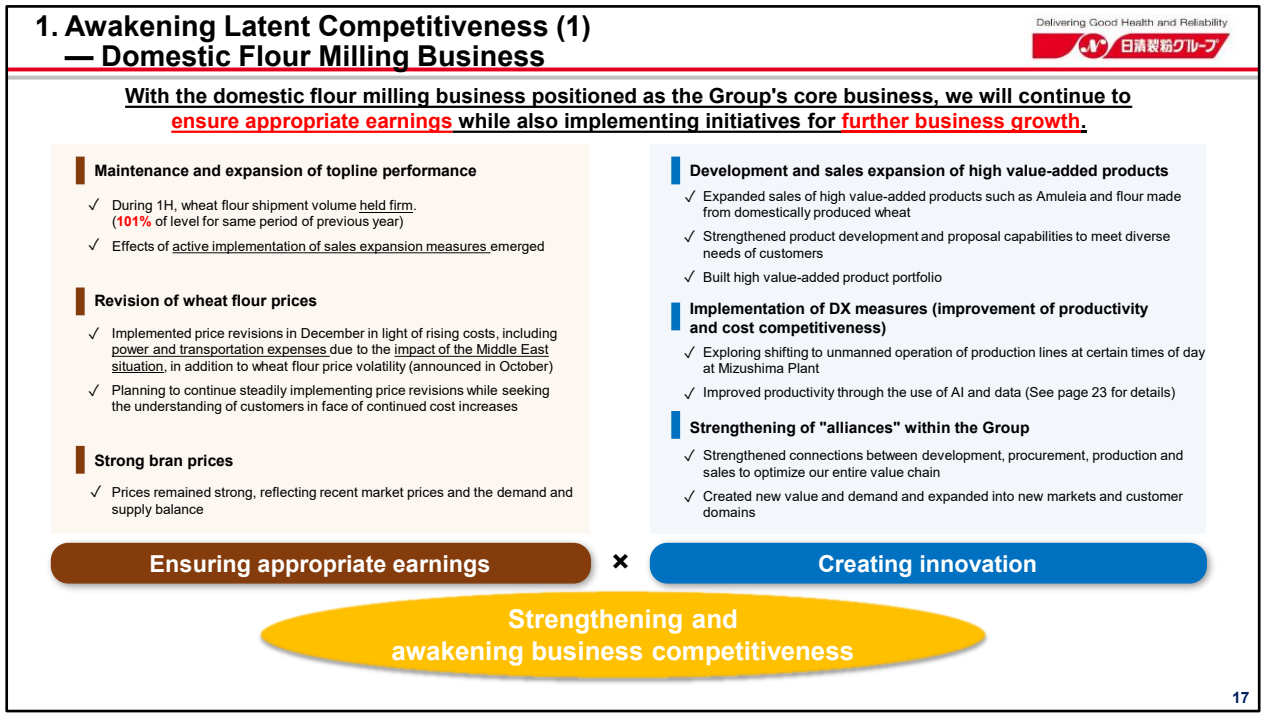
1) Basic Concept

2) Overview of Basic Strategy (1st Step)

3) Progress of Basic Strategy

4) Environmental and Procurement Initiatives Supporting Business Base

From page 16 onward, I would like to report on the status of discussions over individual measures, and describe the key points of specific projects.



Starting with page 17, I will describe seven measures.

First, in the domestic flour milling business, we have entered the era of technological innovation. I believe that the innovations created by the Flour Milling Business, which is a capital-intensive industry, will improve our share in the domestic market while also driving qualitative growth across the Group.

As shown on the left side of this slide, we are making steady progress in addressing recent challenges such as expanding sales, making necessary price adjustments and dealing with the prices of by-products. We are endeavoring to secure appropriate profits in order to continually fulfill our supply responsibilities.

In addition, by combining these foundations with the innovations shown on the right side, we intend to enhance the quality of business and achieve growth.

Take for example Amuleia, our wheat product that is high in dietary fiber. We have exclusive sales rights to this product.
With DX, we are transforming the very role of a flour mill by implementing the latest technologies at the Mizushima Plant.

These developments in our core businesses that serve as a foundation of the Group will be directly linked with improved competitiveness in Japan and overseas, through collaboration between businesses, especially by improving Group productivity and enhancing the quality of customer service.

1. Awakening Latent Competitiveness (2) — Enhancement of Competitiveness in Overseas Flour Milling Business

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<Overseas flour milling business (North America)>

We are making further growth investments for the realization of sustainable earnings growth.
We are steadily strengthening our business base on both the US and Canadian markets.

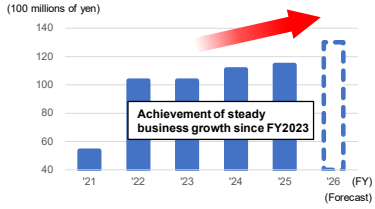
1H performance

Strong performances in both the United States and Canada

US
- Shipment volumes, especially for bread and noodle production, were strong, far exceeding levels a year earlier
- Operation rates also rose at each newly built or expanded plant

Canada
- As in the United States, shipments, especially for bread production, were strong
- Plant operating rates remained high

<Operating profit trend in North America (total of United States and Canada)>



Initiatives for further growth

Investment to strengthen competitiveness at Winchester Plant of Miller Milling in the United States

Capture of growing demand in the eastern United States and significant increase in market competitiveness



Panoramic view of Winchester Plant



Potential of eastern United States
- Five of the top 10 most populous US states are located in this area.
- Market where food demand is high and continued growth in wheat flour consumption is expected

Proceeding with three investments at the same time (to be completed sequentially by 2028)

(1) Construction of new silo for raw materials
- Reduction of raw material transportation expenses and storage charges
- Streamlining of raw material procurement and operation

(2) Expansion of bran shipment facility
- Automation of shipment operations
- Improvement of margins through optimization of shipment mix

(3) Construction of new packaging line and product storage warehouse
- Start of shipment of packaged goods (new category for Winchester Plant)
- Expansion of top line
- Enhancement and diversification of customer portfolio

Making aggressive and defensive investments (totaling approx. ¥9.0 billion) to develop a new customer base on the East Coast and make the plant cost competitive

We will turn strategic investment into our next business growth phase and expand our presence in North America

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Page 18 relates to the flour milling business in North America. As shown here, our results in the first six months were solid, both in the United States and Canada. Amid significant fluctuations in the Grain Market, we have benefited from favorable procurement opportunities. The utilization rates on our newly expanded production lines have also steadily improved, while shipment volumes have improved by around 10% year on year.

The right side of the slide describes expansion investments in the Winchester Plant, a key location on the U.S. East Coast positioned as a future investment.
This is the largest flour mill on the U.S. East Coast, and we plan to expand our raw material silos and strengthen bran shipping capacity, both of which are linked with cost competitiveness, while also making new investments to start the supply of bagged products for high-margin customers.

We will invest roughly ¥9.0 billion, and are also preserving multiple strategic options to develop plans that capitalize on growth opportunities while controlling risks.

Under our future management policy, we will adopt an options-based approach to investment decision-making that incorporates multiple scenarios to address uncertainties. We have applied this thinking to these investments as well

1. Awakening Latent Competitiveness (3) — Structural Transformation of Australia Business

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<Australia business>

The market remains challenging, but we will implement price revisions and our structural transformation plan with the aim of returning to profit growth in 2H and achieving our FY2027 forecasts.

Situation in first six months

Although the business reported decreased profit in1H, its performance is expected to start improving as a result of steady implementation of various measures, including the effects of price revisions, the implementation of sales expansion measures and progress of the structural transformation plan

Shipments of Wise Wheat® also remained strong

WISE WHEAT

During this 1H, we continued efforts to actively promote products and enhance the product lineup and made progress building a product portfolio with high profitability

Market environment

Environment remains challenging

Weak consumer confidence

Demand for products for home use and for commercial use remained weak, dampened by inflation and high interest rates

Persistently high raw materials and energy costs

The cost of raw materials, energy, logistics, etc. continued to rise, in part due to the impact of the Middle East situation

Implementation of structural transformation plan

(1) Automation of production lines (bakery related raw materials)

During 1H, action to automate facilities and save labor was completed. From 2H, we will further improve productivity and stabilize quality

(2) Equipment upgrades aimed at expanding shipments and stabilizing supply

- At our flour milling plant in western Australia, equipment upgrades were completed, putting in place a structure for increased production → Shipments of wheat flour are expected to expand from 2H
- Optimization of logistics and inventory management led to shorter lead times and lower costs

(3) Review of product portfolio and supply chain

- We implemented a review of our product mix, transaction routes, and terms with an emphasis on profitability
- We reallocated sales resources to growth areas to help improve profitability

In face of ongoing cost increases, we will definitely continue making appropriate price revisions

Effect during first six months

We steadily implemented gradual price revisions. The effects of revisions gradually became apparent from 2Q and began contributing to improvement in earnings

Focus from 2H

We will continue making price revisions in a timely and appropriate manner, in light of ongoing cost increases

Action on each measure was taken.
The effects are expected to materialize from 2H

We are steadily implementing measures to improve earnings that will lead to sustainable enhancement of our business value

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Next, page 19 deals with the Australia business. In Australia, reverberations from the macroeconomic environment including inflation and high interest rates are truly significant. Weak consumer confidence compounded by higher costs driven by the situation in the Middle East represents the immediate challenges we face.

Given these conditions, the business still recorded a decline in operating profit in the second quarter alone. However, progress has been made with price revisions and optimization of the supply structure, and in the second half of the year, we project the profit levels themselves will rise, leading to a return to profit growth.

More specifically, in addition to continuing with appropriate price revisions, as shown on the right side of this slide, we will enjoy the effects of production line automation completed in the first half, set up a structure for increased production at flour mills in Western Australia in cooperation with customers, and begin new shipments.

Since last year we have been discussing the consolidation of products and major changes to trade routes. Amid structural reforms involving selection and concentration, we will make every effort to return to a recovery track.

1. Awakening Latent Competitiveness (4)
— Global Expansion of Commercial Use Prepared Mixes Business

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<Commercial Use Prepared Mixes Business>

In ASEAN and China, which are core growth markets, we continue to explore growth opportunities. In North America and Oceania, we aim to scale up business as a global mix business, keeping business alliance in mind.

Scaling up into a global business through Group alliances

ASEAN and China

Pursuing further growth opportunities around existing locations

- The business has continued to perform strongly this fiscal year, on the back of growth centered around production locations in Vietnam, Thailand and China
- Accelerating expansion in business scale through operations to capture growth in ASEAN and other measures

North America

Expanding North American prepared mixes business by strengthening the production structure

- Introduced a new prepared mixes line at Medallion Foods, Inc. (Tacoma, Washington, US)
- Enhanced product lineup, strengthening ability to meet diversifying customer needs. Achieved shorter lead times and strengthened the structure for stable supply
- Improving the competitiveness of the prepared mixes business through alliances with the Canadian and US flour milling businesses, centered on the processed food business



Exterior of the plant

<Overview of new production line at Medallion Foods>

Location:	Tacoma, Washington, US
Investment amount:	Approx. US$5 million (Approx. ¥0.8 billion)
Start of operations:	Around October 2027

Oceania

Seeking to strengthen competitiveness through alliances and expand business from an Asia and Oceania perspective

- Combining Group knowledge through the start of human resource exchanges between the Flour Milling Business and the processed food business
- Improving margins by expanding sales of prepared mixes containing Wise Wheat®
- Strengthening business competitiveness in terms of technology, etc. through alliances on both sales and technology fronts with ASEAN

Japan (Domestic)

Improving customer value and profitability through alliances

- Expanding sales opportunities through joint proposals with the Flour Milling Business
- Building a global supply structure through the optimization of locations in Japan and overseas

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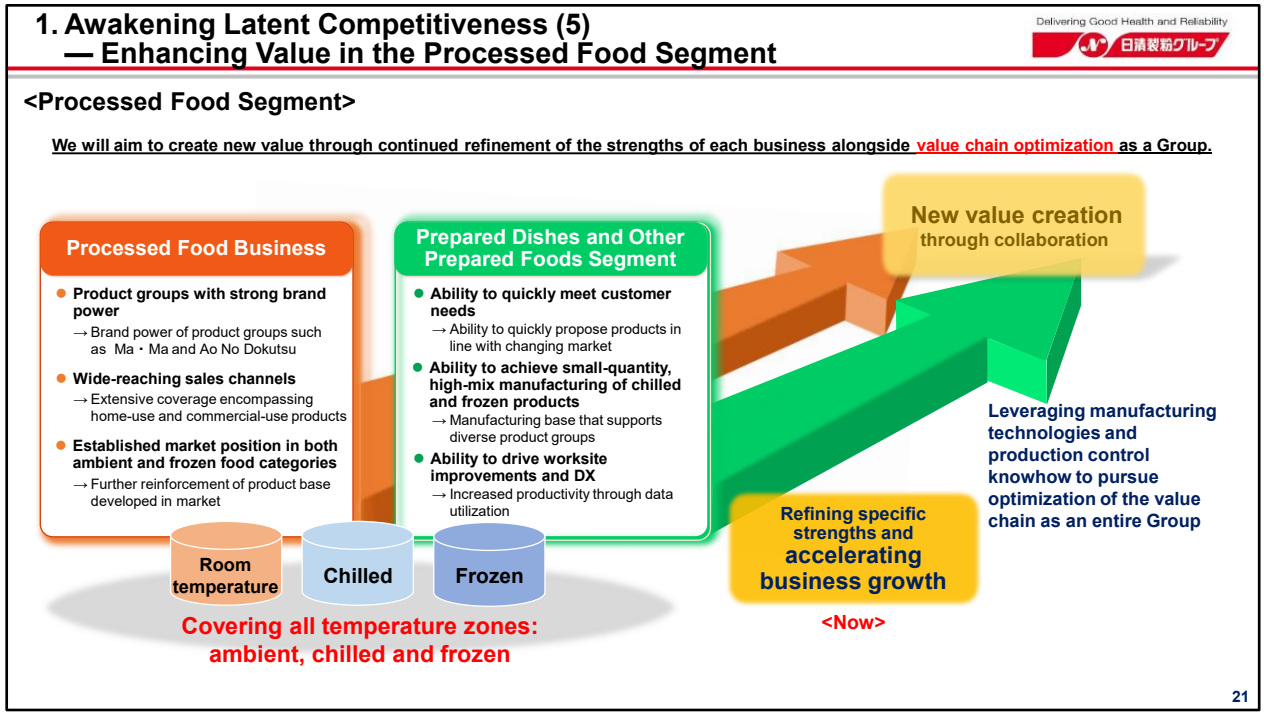
Please see page 20.
Our fourth strategy is the global expansion of the commercial use prepared mixes business.

As you can see on the right, recently we have constructed a new production line for prepared mixes at Medallion Foods, based in Washington in the United States, in the processed food business. By expanding our product line, we will work to cultivate new buyers.

Meanwhile, in North America, our flour milling business has taken the lead and established a significant business base. We therefore intend to build a group alliance in North America to accelerate the pace of growth.

In addition, in the prepared mixes business in Asia and Oceania, we have begun to consider collaborations on the technical and sales sides and we will advance measures to unify our prepared mixes business and flour milling business in each region.

In addition, replicating the successes of the flour milling business, we will aim to scale up our highly profitable prepared mixes business globally.



Page 21 relates to the Processed Food Segment, and illustrates how we will refine the strengths of both the processed food business and Prepared Dishes and Other Prepared Foods Segment while optimizing the value chain as the Group's Processed Food Segment.

In the processed food business we have brands including Ma・Ma and Ao No Dokutsu while maintaining wide sales channels. In the Prepared Dishes and Other Prepared Foods Segment, as we have the ability to swiftly respond to customer needs and production capabilities for a wide range of chilled and frozen products, I believe these two businesses complement one another in various ways. We are therefore in the process of advancing strategic discussions from the perspective of the overall optimization of the value chain.

Given that the economy has shifted to an inflationary environment, I believe that in Japan's highly competitive food industry, it will be increasingly important to have a medium- to long-term perspective, particularly for future investment strategies. We will therefore focus firmly on strengthening the foundations for achieving this.

1. Awakening Latent Competitiveness (6) — BOP Business Strategy

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<India Yeast Business>

Through business partnerships with local companies, we will seek further expansion of shipments and improvement in profitability and aim for sustainable growth.

Business progress and initiatives to improve profitability

Steady shipment volumes

Total shipment volume of baker's yeast grew steadily during the first six months at 104% year on year, reflecting the steady capture of demand across India

<Bread market>
CAGR of 7-8%

<Baker's yeast market>
CAGR of 5-7%

» **India is a promising market that will continue growing in the medium and long term**

Rising costs partly due to the impact of the Middle East situation

This fiscal year, the business is still being weighed down by costs due to increased logistics costs in addition to rising prices for key ingredients (molasses, etc.) and energy

Ensuring earnings through the implementation of various measures

- ☞ Passing on cost increases appropriately through continued price revisions
- ☞ Executing cost reduction measures and achieving improvement in productivity
- ☞ Driving sales expansion of products other than baker's yeast

[New measure] Business partnership with local yeast company

(1) Partnership on the sales and logistics fronts
Strengthening logistics competitiveness and product supply capabilities, especially in northern and eastern India

(2) Utilization of production facilities
Enhancing product lineup for dry yeast, etc. through utilization of partner's facilities. Developing new product and market areas

(3) Technical support
Product quality and performance is improving thanks to our technical support

■ Rebuilding the supply and logistics structure



Realizing streamlining of logistics and stabilization of supply through geographical complementation between our own plant (Western Indian) and partner's location in the north

Main benefits of partnership

Improvement of logistics competitiveness	Strengthening of profitability	Improvement of production efficiency	Stabilization of product supply
Reduction of logistics costs and shortening of lead times in northern and eastern India	Sales expansion and improvement of profitability through cost optimization	Improvement of facility operating rates and streamlining of fixed costs	Further strengthening of stable supply structure through establishment of a two-location structure

By expanding our customer base and increasing customer loyalty, we will improve profitability and business value

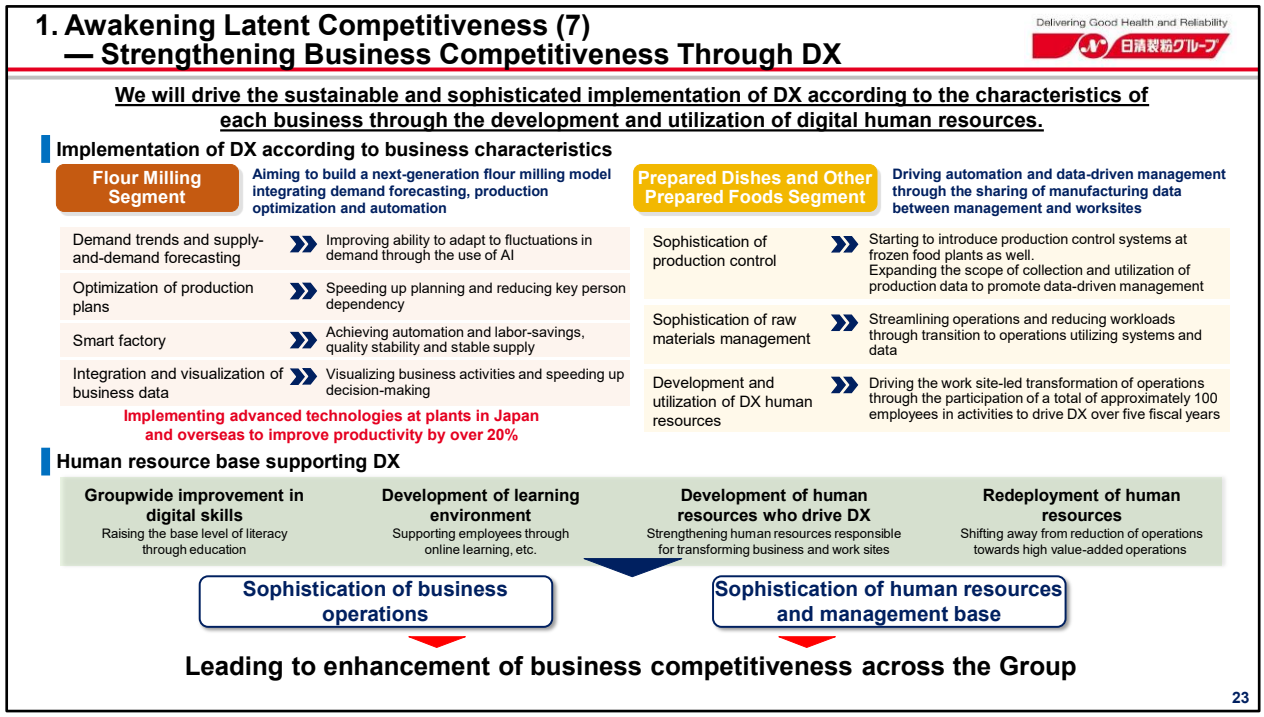
22

Next, page 22 shows the India yeast business. In our strategic portfolio, we have positioned this business as a separate BOP business category.
The Indian market is a challenging one in which we compete against major international players who are attracted by the country's high growth potential. However, we have managed to become the second largest player in the industry with a market share of 25%, and we are currently aiming to stabilize our earnings as soon as possible.

As the next means for achieving this, this month we decided to enter into a business alliance with a local yeast manufacturer.
Our plant is located in western India near Mumbai, and by securing the supply capacity of a partner in northern India near New Delhi, we have developed a stable supply structure through two sites which reduce logistics costs and lead times for shipments to northern and eastern India.

Although cost increases in the domestic market continue to represent a challenging situation, shipments have steadily grown, and customer loyalty has gradually risen.

Leveraging these new initiatives established locally, we will establish a path to profitability while building solid foundations for profit growth.



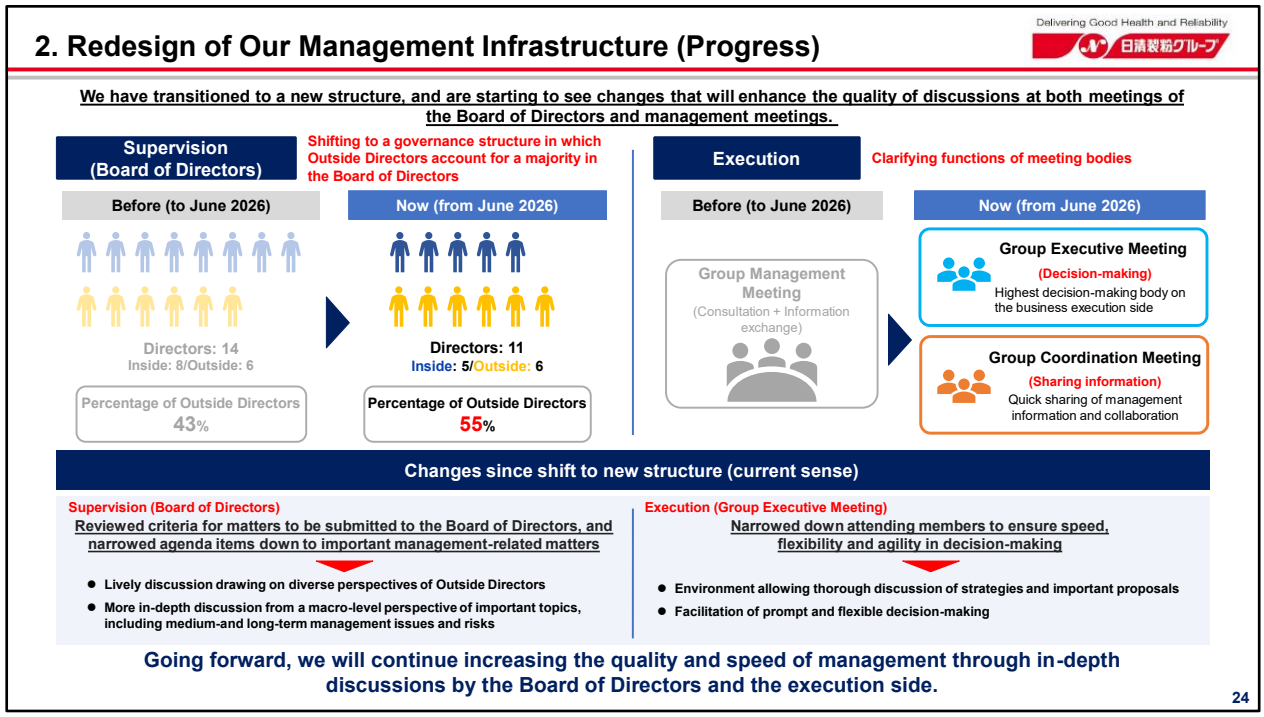
Please see page 23.

Finally, this is about our efforts to strengthen business competitiveness through DX. The materials highlight examples from two businesses, which are farthest ahead in this area in the Group.

In the flour milling business, we have been advancing efforts to develop smart factories starting from AI driven demand forecasting. At our state-of-the-art Mizushima Plant, which aims for a next-generation operation model, we have developed advanced technologies and expertise. We will roll out these advancements to plants in Japan and overseas, initially targeting a 20% improvement in productivity in the flour milling business.

Additionally, in the Prepared Dishes and Other Prepared Foods Segment, we will capitalize on the shared data infrastructure we have developed to date to strengthen production management and expand profits while reducing the break even point. This fiscal year, we have met challenges due to sluggish demand, but in the prepared dishes category, considering Japan's social structure, we believe there is still future growth potential, and we will not cease our efforts to establish a competitive advantage in productivity.

As you are all aware, the digital domain is one in which economies of scale play a key role, and we are prioritizing areas in which we can leverage our advances as a top manufacturer.
We are concentrating on enhancing the capabilities of employees to continually drive this transformation.



Page 24 describes the second pillar, the redesign of our management infrastructure. Today I would like to speak briefly about the response we have seen following this structural transition.

Firstly, for meetings of the Board of Directors, we have narrowed down agenda items to important management-related matters and created an environment in which lively discussions can take place with outside directors. Through advice informed by broad perspectives, we have obtained many key insights into business execution, making such discussions immensely productive.

The same applies to the Executive Meeting, where executive decision-making takes place and rigorous, thorough discussions are underway.

By further broadening the Group's perspectives and refining our management capabilities, we will strive to steadily enhance corporate value in the long term.

3. Optimization of Support Functions — Human Resource Strategy (1)

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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.

Enhancing human potential

Initiatives to secure and develop human resources who will take on challenges on their own initiative and drive improvement in business competitiveness and value creation and to maximize their potential

Enhancing organizational potential

Initiatives to develop an environment, ethos and systems that enables diverse human resources to take pride in their individual roles and continue fulfilling their potential

(1) Strengthen recruitment Achieve qualitative and quantitative reinforcement of personnel	Strengthen recruitment competitiveness Step up measures to help personnel succeed and become established at an early stage
(2) Strengthen development capabilities Further cultivation of human resources who will drive the company's growth	Cultivate next-generation leaders Cultivate specialists in charge of growth areas Support proactive learning
(3) Strengthen HR utilization capabilities Increased utilization of human resources from a Group-wide perspective	Promote human resource exchange within the Group Use talent management system
(4) Reform human resource management systems Create an attractive personnel system that rewards challenge and contribution	Revise managerial position system **Details on the next page** Revise non-managerial position system and elderly employee system
(5) Strengthen organizational foundations Strengthen organizational base supporting challenge	Balance improvement of productivity and ease of work Promote DE&I Expand opportunities for ongoing career development and career advancement

25

From page 25, I will describe the third pillar, the optimization of support functions. I will start by explaining about the reforms to our personnel system we have recently implemented.

Please see page 26.

3. Optimization of Support Functions — Human Resource Strategy (2)

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We are developing a framework that integrates managerial position grading, evaluation and compensation criteria with "roles and responsibilities and performance" and rewards challenge and performance.

October 2026 revisions to personnel

Matters reviewed	Details and purpose of changes
Grading	**Creating a single role-based grading system** (scrapping ability-based grading system)
Promotion	Providing opportunities to **human resources who rise to the challenge of competition on their own initiative**
Compensation	Shifting to compensation linked to importance of role **regardless of age**
Evaluation	Performing evaluations that vary according to **achievement of expected performance**

Intended outcomes of system revisions

Career advancement of human resources who take on challenges
- More opportunities for ambitious human resources to take on challenges
- Human resources who strive for higher level roles, and differentiated compensation

Connection between organizational goals and individual goals
- Execution of roles in line with management and business strategies
- Proactive contribution to achievement of organizational goals

Acceleration of strategic deployment of human resources
- Active appointment to important positions and growth areas
- Maximization and exertion of potential of human resources through systematic deployment and development

26

This page summarizes the personnel system for managerial personnel that was revised in October.

With these revisions, we have decided to abolish the seniority-based system and create a single role-based grading system. We will provide opportunities to human resources who rise to the challenge of bigger roles, and shift to a system of compensation that appropriately evaluates achievements regardless of age.

As also noted in our management policies, we believe that one of the roles of management is to not only require that people be motivated, but to provide opportunities for people to take on challenges and create an environment in which they can adequately demonstrate their capabilities.

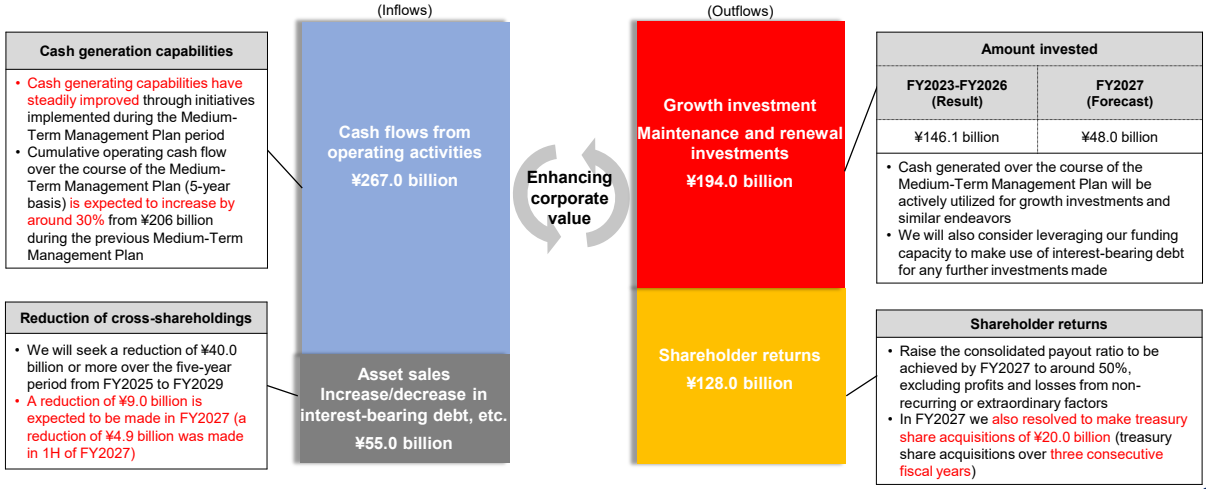
These revisions go beyond simply modifying the personnel system; they are designed to arrange personnel allocations that support people are motivated, while increasing the speed at which the entire organization operates.

3. Optimization of Support Functions — Capital Policies (Cash Flow)

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We will prioritize allocation of increased cash flow generated over the period of the current Medium-Term Management Plan to strategic investments that are directly linked to strengthening business competitiveness. We will also consider leveraging our funding capacity to make use of interest-bearing debt as we strive for sustainable profit growth and increased capital efficiency.

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



27

Next, let's proceed to page 27, which describes capital policies. In brief, this shows our cash allocation over the past five years.

Looking at the overall trend, we expect total cash inflows of approximately ¥322 billion, with cash inflows from operating activities of approximately ¥267 billion and a ¥55 billion gain from the sale of cross-shareholdings.
This strikes a balance between around ¥194 billion allocated to investments, and about ¥128 billion allocated to shareholder returns.

If the investment amounts are averaged, they represent ¥40 billion a year, marking a significant increase from previously. However, as the economy shifts to an inflationary posture, it is likely that investment amounts will continue to increase for every company going forward. That is why we will firmly leverage the benefits of Group unity to maximize both growth expectations and investment efficiency.

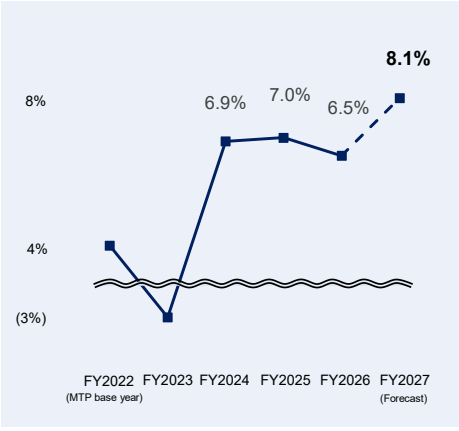
Under these conditions, we will continue to take decisive steps to sell cross-shareholdings. Regarding shareholder returns, this year we plan to increase dividends by ¥5 per share, but considering our current financial situation in the context of these latest results, we have also decided to implement share buybacks worth ¥20 billion. Of course, as a manufacturer, future growth investments remain our priority, and we will continue to accelerate those investments. However, to support this, we will also consider a multi-faceted capital policy in the interest of enhancing corporate value.

3. Optimization of Support Functions — Promoting Capital-Efficient Management

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Our FY2027 ROE forecast is 8.1%. We will work to build a base for returns exceeding 8% through both core profit growth and improvement in capital efficiency.

Trends in ROE



<Initiatives to improve ROE>

- **Profit growth from growth investments that increase business competitiveness**
  - We will prioritize allocating management resources to strengthening business competitiveness, with the aim of improving the profitability of existing businesses and expanding new growth areas. We will actively make investments whilst maintaining financial discipline, targeting a net D/E ratio of 0.3x.
- **Improvement of profitability and capital efficiency through ROIC management by business**
  - Taking the characteristics of each business and quality of invested capital into consideration, we will visualize "earning power" and "capital efficiency."
  - We will balance growth investment and improvement in capital efficiency and realize capital profitability that exceeds WACC on a consolidated basis, while also aiming for industry-leading profitability in each business.
- **Reduction of cross-shareholdings** (reduction of more than ¥40.0 billion over the five-year period from FY2025 to FY2029)
- **Active shareholder returns based on basic policy of stable dividends** (also resolved treasury share acquisitions of ¥20.0 billion in FY2027)

28

Page 28 and onward summarize each key piece of information.

This fiscal year, we expect that ROE will exceed 8%, and that figure includes gains from the sale of cross-shareholdings. Going forward, we will make investments designed to expand earnings and improve business efficiency, working to consistently raise this ROE metric.

This concludes my explanation of the presentation materials. Having said that, as the Japanese economy has shifted to an inflationary environment, I believe that competition in the domestic market will continue to intensify further.

This will usher in an age in which any gap in costs compared with our competition will continue to widen. I believe this is an age in which the fundamental strengths of companies, including their technological and capital resources, will continue to be tested as they strive to survive and develop.

As a leading manufacturer, we will make every effort to maximize our strengths and become the supplier of choice to customers in Japan and abroad, turning our growth into a winning formula.

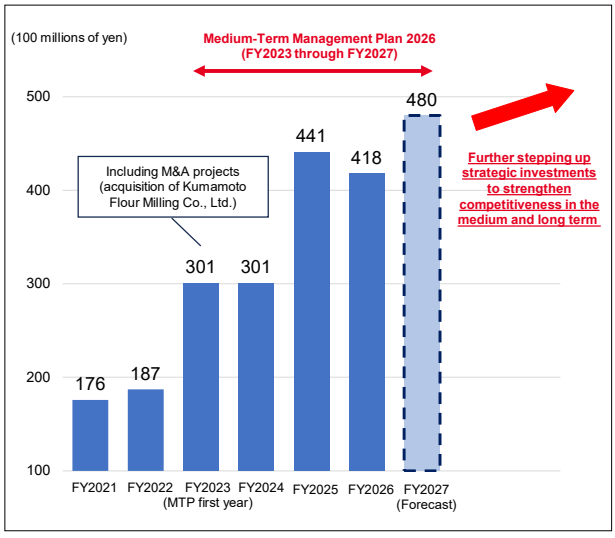
As we steadily implement these measures, I hope that you will continue to closely watch our progress and extend your ongoing support.

This concludes my presentation.

3. Optimization of Support Functions — Capital Policies (Investment)

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Trends in growth investment and maintenance and renewal investment



Investment Amounts (Results and Forecasts)

	Amount invested (MTP period)	Details of major investments made over the course of the Medium-Term Management Plan
Flour milling segment	¥108.5 billion	➢Domestic flour milling Construction of the new Mizushima Plant, acquisition of Kumamoto Flour Milling
Processed food segment	¥30.0 billion	➢Addition of a silo for wheat raw materials at the Tsurumi Plant US flour milling Extension and expansion work at three plants (Los Angeles, Saginaw and Winchester)
Prepared dishes and other prepared foods segment	¥27.0 billion	
Other*	¥28.6 billion	
Groupwide	¥194.1 billion	➢Processed food Addition of production line to the Vietnam prepared mixes plant ➢Prepared dishes and other prepared foods Construction of new frozen food factory at Nomura Foods ➢Other Construction of a new development site (Yoga, Setagaya Ward)

* Other segments + Group head office + intercompany eliminations

- ➢ Prioritizing allocation of management resources to strengthening business competitiveness. Expanding growth areas partly through M&A activities primarily in overseas markets
- ➢ Incorporating "option thinking" for adapting to changes in the environment and making decisions in steps, and balancing maximization of investment opportunities and control of downside risk

3. Optimization of Support Functions — Capital Policies (Reduction of 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 1H of FY2027, we made a reduction of ¥4.9 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	FY2028-FY2029	FY2023-FY2029 Total
¥30.8 billion	¥9.0 billion	¥12.3 billion	¥9.0 billion (*)	Around ¥16.0 billion (*)	¥75.0 billion or more

(*) Calculated using the stock price as of September 30, 2026.

- In FY2027, we are continuing to make steady reductions in line with our reduction policy (we made a reduction of ¥4.9 billion in 1H of FY2027).
- 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, to help strengthen our business competitiveness and improve our capital efficiency.

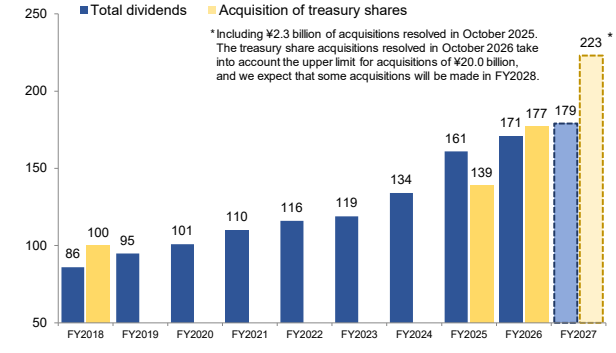
3. Optimization of Support Functions — Capital Policies (Shareholder Returns)

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We resolved treasury share acquisitions worth ¥20.0 billion aimed at further enhancing shareholder returns and capital efficiency and otherwise carrying out capital policy measures in light of the management situation.

Trend in Shareholder Returns

(100 millions of yen)



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	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%	**53.6%**

(excluding extraordinary profits and losses from FY2025 onwards)

- In FY2027, we plan to pay a dividend of ¥65 per share, a rise of ¥5 from the year-earlier level, which represents an increased dividend for a 14th consecutive year in effect
- Treasury share acquisitions announced on October 28, 2026
  - Shares acquired: 14 million shares (upper limit) (5.00% of total number of shares issued and outstanding (excluding treasury shares))
  - Acquisition value: ¥20.0 billion (upper limit)
  - Acquisition period: November 2, 2026 to June 23, 2027
  - Acquisition method: Market purchase via a trust method

III. Management Strategies for Sustainable Growth

1) Basic Concept

2) Overview of Basic Strategy (1st Step)

3) Progress of Basic Strategy

4) Environmental and Procurement Initiatives Supporting Business Base

1. 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	FY2026 Results (vs. the base year)
Action on climate change	Reduce the CO_2 emissions generated by Group-operated sites by 50% by 2030 (compared with fiscal 2014 levels)	**26% 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	**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	**18% reduction**
Addressing water resources	Reduce water usage at plants as a unit of production by 30% by 2040 (compared with fiscal 2022 levels)	**4% reduction**

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

2. Natural Capital and Biodiversity Initiatives and Sustainable Procurement of Raw Materials

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To maintain the Group's business base, which fundamentally depend on the blessings of nature, into the future, we will gain an understanding of nature-related dependencies and impacts and key risks and opportunities, and promote sustainable raw materials procurement and production activities.

Analysis and information disclosures based on the TNFD recommendations

Participation in the TNFD Forum (December 2025)	Analyzing dependencies and impacts on natural capital Understanding relationship between business and natural capital	Assessing risks and opportunities	Considering countermeasures, indicators, etc. Identifying material issues and setting targets	Increasing sophistication of information disclosure Gradually enhancing information disclosure

As of September 2026

We are gradually advancing initiatives and information disclosures related to natural capital and biodiversity in line with the TNFD information disclosure framework

Sustainable stable procurement

Wheat

Domestic business

Made progress considering initiatives for the stable supply and procurement of Hokkaido-produced wheat through collaboration with relevant partners

Overseas business

Promoted sustainable farming through partnerships with producers, etc.

Palm oil

- ✓ **RSPO member (from 2026)**
  Developed base for sustainable palm oil procurement
- ✓ **Responsible procurement**
  Promoted safe and stable procurement based on respect for the environment and human rights
- ✓ **Future initiatives**
  Promoting measures based on the Group's procurement guidelines

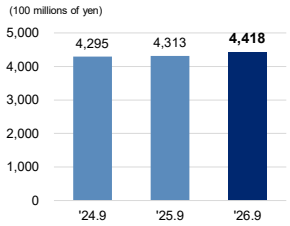
We will understand and evaluate the relationship between business and natural capital to help us achieve sustainable and stable procurement of the raw materials that are fundamental to our business.

Appendix

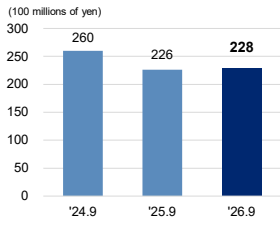
1. First Six Months of Fiscal 2027 Results

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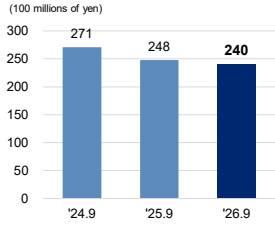
Net sales



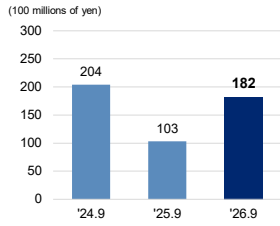
Operating profit



Ordinary profit



Profit attributable to owners of parent



* Figures rounded to the nearest 100 million yen

- Net sales increased due mainly to increased shipments as a result of the strengthening of the production structure in the United States in the overseas flour milling business coupled with the impact from foreign currency translation.
- Operating profit increased, primarily reflecting increased shipments in the overseas flour milling business coupled with the impact from foreign currency translation and increased shipments in the yeast, healthcare foods and biotechnology businesses, which more than offset higher costs in each business due to the Middle East situation and decreased sales in the Prepared Dishes and Other Prepared Foods Segment, mainly attributable to unseasonable weather.
- Profit attributable to owners of parent rose sharply chiefly owing to the reduction of cross-shareholdings as planned and the absence of impairment losses recognized in the India yeast business the previous fiscal year.

Net sales:	YoY change + 2.4%
Operating profit:	YoY change +0.8%
Ordinary profit:	YoY change (3.0%)
Profit attributable to owners of parent:	YoY change +75.8%

2. Analysis of Segment Results (1)

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Analysis of Net Sales (YoY Difference)

(Billions of yen)

Flour Milling ¥+16.2 billion

Domestic wheat flour shipments (up 1% year on year)	+1.2
Flour price revisions accompanying revised wheat prices, others	(2.3)
Bran prices	+0.0
Overseas sales	+17.3

Processed Food ¥+0.3 billion

Processed food sales	+1.4
Household-use flour sales	+0.1
Prepared mix product sales	(0.6)
Pasta-related sales	+0.5
Frozen food sales	+0.1
Overseas processed food sales	+1.6
Others	(0.3)
Oriental Yeast sales	(1.1)

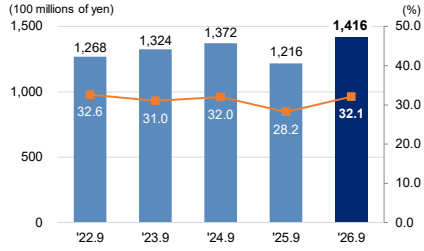
Prepared Dishes and Other Prepared Foods ¥(3.1) billion

Prepared dishes and other prepared foods sales	(3.1)

Others ¥(3.0) billion

NBC Meshtec sales	+0.6
Facility construction sales, others (Nisshin Engineering, others)	(3.6)

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



* Figures rounded to the nearest 100 million yen

2. Analysis of Segment Results (2)

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Analysis of Operating Profit (YoY Difference)

(Billions of yen)

Flour Milling ¥+0.8 billion

Domestic wheat flour shipment volume	+0.2
Sales expansion costs	(0.1)
Bran prices	+0.0
Cost related and others	(0.2)
Overseas operating profit	+0.9

Processed Food ¥+0.8 billion

Shipment volume	(0.1)
Sales expansion costs	(0.1)
Cost related and others	+0.1
Overseas operating profit	+0.9

Prepared Dishes and Other Prepared Foods ¥(1.1) billion

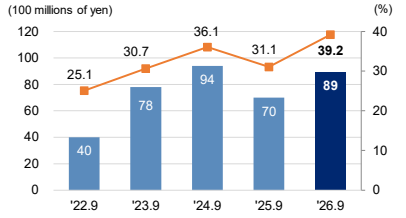
Sales	(0.6)
Cost related and others	(0.5)

Others ¥(0.3) billion

Sales	(0.1)
Cost related and others	(0.2)

[Ref.] Overseas operating profit

*Line graph indicates overseas operating profit ratio



* Figures rounded to the nearest 100 million yen

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

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(100 millions of yen)

	Fiscal 2026 Results	First Six Months of Fiscal 2027 Results	YoY difference	Comments
[Non-operating Income (Expenses)] Net financial income	4	1	(3)	
Share of profit (loss) of entities accounted for using equity method	14	9	(5)	
Others	4	2	(2)	
Total non-operating income (expenses)	22	12	(9)	

[Extraordinary Income (Losses)] Gain on sale of non-current assets	14	–	(14)	
Gain on sale of investment securities	47	43	(4)	
Impairment losses	(87)	–	+87	(Fiscal 2026) India yeast business
Loss on factory closures	(16)	(4)	+12	(Fiscal 2026) Former Okayama and Sakaide Plants of Nisshin Flour Milling
Others	(8)	(5)	+ 2	
Total extraordinary income (losses)	(49)	34	+84	

* Figures rounded to the nearest 100 million yen

4. Statements of Cash Flows (Results)

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(100 millions of yen)

	Fiscal 2026 Results	First Six Months of Fiscal 2027		YoY difference	
		Results	Highlights		
Cash and cash equivalents at beginning of period	**920**	**914**		**(6)**	Cash on hand* **1,002**
Cash flows from operating activities	**345**	**326**	Profit before income taxes: +275, depreciation: +136, decrease in working capital: +2, income taxes paid: (104)	(19)	
Cash flows from investing activities	**(266)**	**(270)**	Capital expenditures (payment basis) (250)	(5)	
Cash flows from financing activities	**(181)**	**(182)**	Cash dividends paid: (84), acquisition of treasury shares: (25), decrease in borrowings (for working capital, etc.): (44)	(1)	
Effect of exchange rate changes on cash and cash equivalents	**3**	**(10)**		(12)	
Cash and cash equivalents at end of period	**821**	**778**		**(43)**	Cash on hand* **924**

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

	Fiscal 2026 Results	First Six Months of Fiscal 2027 Results	YoY difference	Highlights
Capital expenditures (construction basis)	216	226	+10	
Depreciation and amortization	128	136	+ 8	

* 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	**4,660**	**+375**
Processed Food	**2,190**	**+24**
Prepared Dishes and Other Prepared Foods	**1,610**	**(36)**
Others	**540**	**(13)**
Total	**9,000**	**+350**

Flour Milling ¥+37.5 billion

Domestic wheat flour shipments (up 0% year on year)	+0.2
Flour price revisions accompanying revised wheat prices, others	+4.2
Bran prices	+0.6
Overseas sales	+32.5

Processed Food ¥+2.4 billion

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

(Billions of yen)

Prepared Dishes and Other Prepared Foods ¥(3.6) billion

Prepared dishes and other prepared foods sales	(3.6)

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

Operating Profit by Segment

(100 millions of yen)

	Forecasts	YoY difference
Flour Milling	**286**	**+9**
Processed Food	**81**	**(1)**
Prepared Dishes and Other Prepared Foods	**45**	**(12)**
Others	**51**	**(4)**
Adjustments*	**(3)**	**+1**
Total	**460**	**(7)**

* Intersegment transaction eliminations

(Billions of yen)

Flour Milling ¥+0.9 billion

Domestic wheat flour shipment volume	+0.0
Sales expansion costs	(0.4)
Bran prices	+0.6
Cost related and others	(0.9)
Overseas operating profit	+1.6

Processed Food ¥(0.1) billion

Shipment volume	+0.1
Sales expansion costs	(0.3)
Cost related and others	(0.8)
Overseas operating profit	+0.9

Prepared Dishes and Other Prepared Foods ¥(1.2) billion

Sales	(0.6)
Cost related and others	(0.6)

Others ¥(0.4) billion

Sales	+0.2
Cost related and others	(0.6)

Caution Regarding Results Briefing Content

The statements contained in this document are based on various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized.