My name is Takihara, President of Nisshin Seifun Group Inc.

Just when I was informally appointed President last year, the Ukraine conflict broke out. I saw this as the biggest challenge for the Company in the 80 years since 1942 when the Food Administration Act was introduced, and I have spent the last year dealing with the consequences as President.
Also, during the first half of this fiscal year, COVID-19, which has caused the Group enormous hardship over the past three-and-half years, was reclassified to a category 5 disease. While the conflict in Ukraine remains unresolved, given the cut in the wheat price in October this year, food inflation also looks as if it is starting to peak.
In that sense, fiscal 2024 marks the end of a tough three years for everyone, including the Group, and a return to brighter prospects.
I intend to make sure we take advantage of this environment.

In today's presentation, I will explain our results for the first six months and our forecasts for fiscal 2024, as well as this year's top priority measures to achieve the Medium-Term Management Plan.

Delivering Good Health and Reliability
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Contents

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I. First Six Months of Fiscal 2024 and Fiscal 2024 Forecasts

3

Please see page 3.

Let me start by explaining our results for the first six months and our fiscal 2024 forecasts.

1. First Six Months of Fiscal 2024 Results

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- Net sales increased mainly due to the implementation of flour price revisions associated with wheat price revisions in the domestic flour milling business, the effect of the new consolidation of Kumamoto Flour Milling Co., Ltd. and price revisions in the processed food segment and prepared dishes and other prepared foods businesses.
- Operating profit increased chiefly due to price revisions, including revisions of prices that were not revised in each business in fiscal 2023 despite cost increases, strong bran prices in the domestic flour milling business, the effect of the new consolidation of Kumamoto Flour Milling Co., Ltd., a decrease in depreciation and amortization expenses in the Australia flour milling business and a strong performance in the prepared dishes and other prepared foods businesses.

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	First Six Months of Fiscal 2024 Results	Forecasts (May Release)		First Six Months of Fiscal 2023 Results	
			Change		Change
Net sales	4,269	4,100	+4.1%	3,887	+9.8%
Overseas sales ratio	31.0%	–	–	32.6%	–
Operating profit	255	190	+34.3%	159	+60.3%
Ordinary profit	265	192	+38.1%	172	+53.9%
Profit attributable to owners of the parent	184	125	+47.6%	(378)	–

4

Please see page 4.

This shows our results for the first six months. We posted increases in sales and profits and also exceeded our forecasts.

Our flour milling business and prepared dishes and other prepared foods business reported much higher profits.
The Australia flour milling business, which is one of our top priority measures this fiscal year, also made steady progress, reporting increased profit even when the positive impact of the decrease in depreciation and amortization expenses is excluded. Also in terms of addressing food inflation, we implemented appropriate price revisions whilst gaining customers' understanding and also in businesses where price revisions lagged behind rising costs, we closed the gap.
I regard this first-half performance as almost perfect, almost too good to be true thanks to the hard work of every business.

2. First Six Months of Fiscal 2024 - Evaluation by Business

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- First Six Months of FY2024: Evaluation by Business (Evaluation of Operating Profit by Difference vs. FY2023)

Up YoY	**Flour Milling (domestic), Flour Milling (overseas), Processed Food, Prepared Dishes and Other Prepared Foods and Mesh Cloth**
Down YoY	**Yeast and Biotechnology, Healthcare Foods and Engineering**

5

Please see page 5. This shows an evaluation by business.

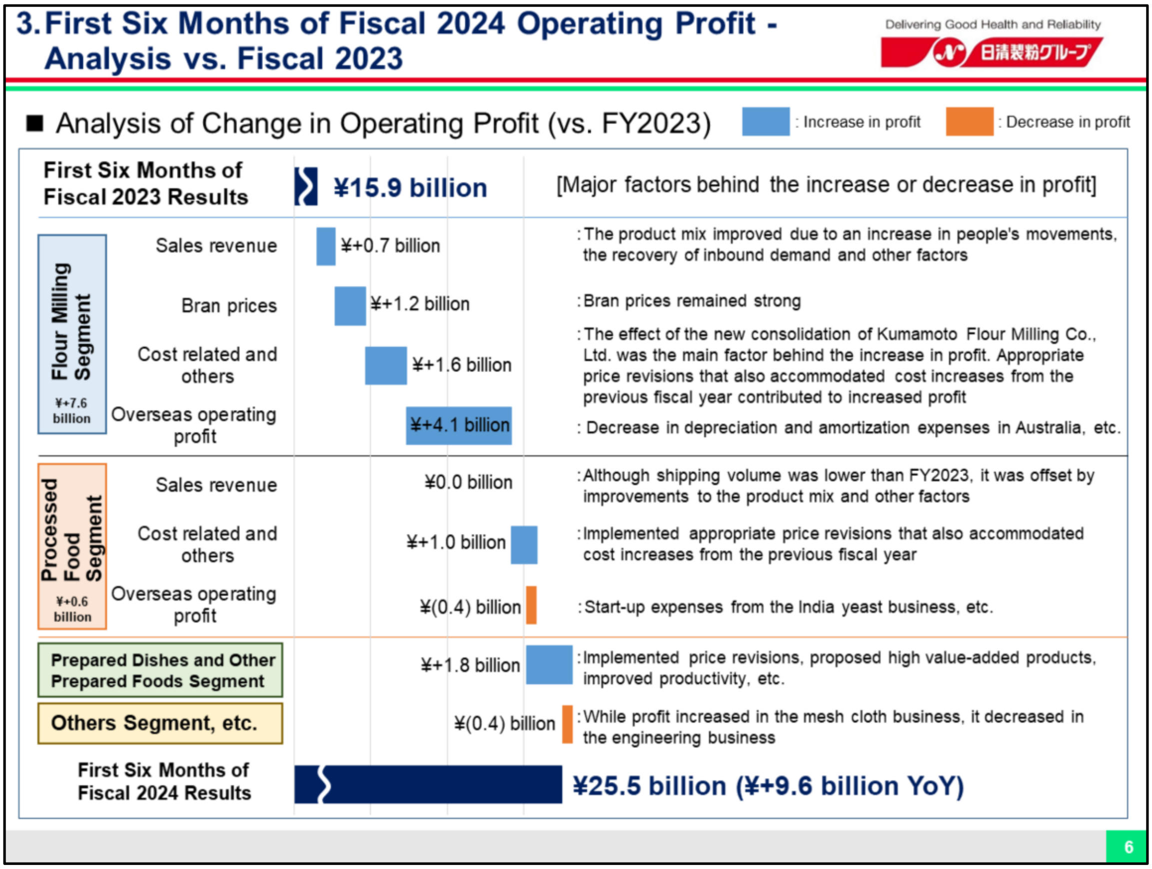
The businesses with profits below the level a year earlier are the yeast and biotechnology business and the healthcare foods business, which are in the processed food segment, and the engineering business. The yeast and biotechnology business reported lower profits due to decreased domestic shipments and expenses for startup of the India yeast business and the healthcare foods business reported lower profits due to decreased shipments of bulk pharmaceuticals; however, profits have bottomed out in both of these businesses as well. The decline in the engineering business is a backlash from strong results a year earlier.

On the other hand, the flour milling business performed very strongly, reflecting strong bran prices and the new consolidation of Kumamoto Flour Milling Co., Ltd. in the domestic business, and a decrease in depreciation and amortization of goodwill and other assets due to impairment loss in the Australia flour milling business overseas.

The processed food business sought to make up for lost ground, closing the gap on rising costs.

The prepared dishes and other prepared foods business also performed well thanks to initiatives such as product price revisions and improvement of productivity.

The mesh cloth business also put in a strong performance.



Please see page 6.

This table shows the segment profit drivers for the evaluation of operating profit by each of the businesses I have described.

We found that profitability overall was quite good, with even negative factors not having much of an impact.

4. Fiscal 2024 Forecasts

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- Net sales are expected to increase chiefly due to the effect of the new consolidation of Kumamoto Flour Milling Co., Ltd. and price revisions in both the processed food business and the prepared dishes and other prepared foods businesses, despite cuts in flour prices planned in the second half due to wheat price revisions.
- Operating profit is expected to increase, mainly due to strong bran prices in the domestic flour milling business, the new consolidation of Kumamoto Flour Milling Co., Ltd., a decrease in depreciation and amortization expenses in Australia in the overseas flour milling business, a recovery in results in the processed food business and the strong performance in the prepared dishes and other prepared foods businesses.
- Based on the results in the first half, the forecasts for net sales, operating profit, ordinary profit and profit attributable to owners of the parent were revised upward.

* Figures rounded to the nearest 100 million yen.

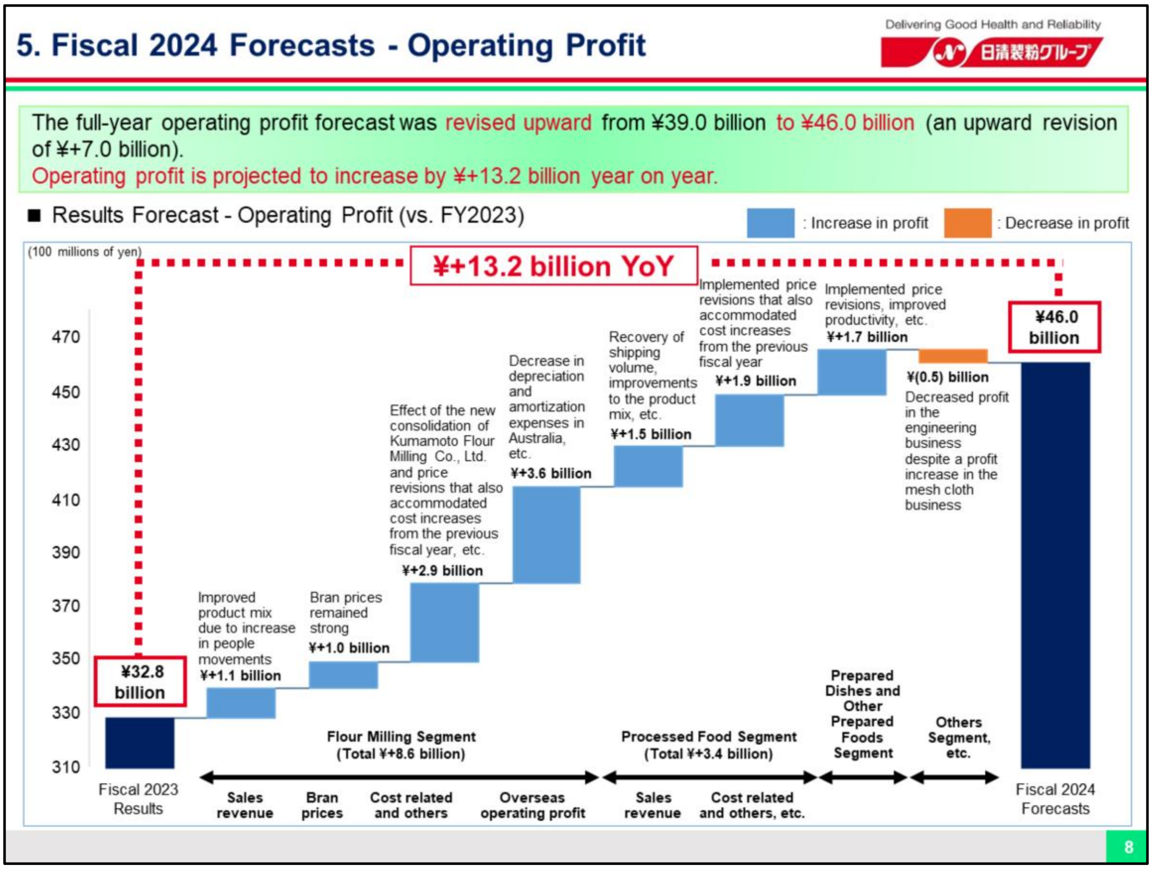
(100 millions of yen)	Fiscal 2024 Forecasts	Forecasts (May Release)		First Six Months of Fiscal 2023 Results	
			Change		Change
Net sales	8,500	8,200	+3.7%	7,987	+6.4%
Overseas sales ratio	31.4%	28.9%	–	32.8%	–
Operating profit	460	390	+17.9%	328	+40.1%
Ordinary profit	470	395	+19.0%	331	+42.2%
Profit attributable to owners of the parent	300	260	+15.4%	(104)	–

7

Please see page 7.

Our full-year forecasts for net sales, operating profit, ordinary profit and profit attributable to owners of parent have all been revised up from our announcement in May. We are focusing on achieving these revised forecasts.

I believe that this level of profit is perfectly achievable provided each business overcomes the challenge they face and implement the FY2024 top priority measures, the progress of which I am about to explain.



Please see page 8.

This shows the factors behind our fiscal 2024 forecast in terms of year-on-year differences.
We have made a significant upward revision as we expect operating profit to increase 13.2 billion yen year on year, which is 7.0 billion yen more than our full-year forecast announced in May.

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

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In the fiscal 2024 results, steady progress will be made by implementing top priority measures.

Achievement of targets for the final year of the Medium-Term Management Plan is in sight.

■ Progress Toward the Medium-Term Management Plan in the Results Forecast for Fiscal 2024

	Fiscal 2022 Results (MTP base year)	Fiscal 2023 Results	Fiscal 2024 Forecasts	Fiscal 2027 Targets (MTP final year)
Net sales	¥679.7 billion	¥798.7 billion	¥850.0 billion	¥900.0 billion
Operating profit	¥29.4 billion	¥32.8 billion	¥46.0 billion	¥48.0 billion
EPS	¥59	¥(35)	¥101	¥110
ROE	4.0%	(2.4%)	6.9%	7.0%

9

Please see page 9.

We have made good progress on our Medium-Term Management Plan in fiscal 2023 and fiscal 2024.

Our targets for fiscal 2027, which is the final fiscal year of our Medium-Term Management Plan, are net sales of 900.0 billion yen, operating profit of 48.0 billion yen, EPS of 110 yen, and an ROE of 7%.

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II. Top Priority Measures for FY2024 to Achieve the Medium-Term Management Plan

10

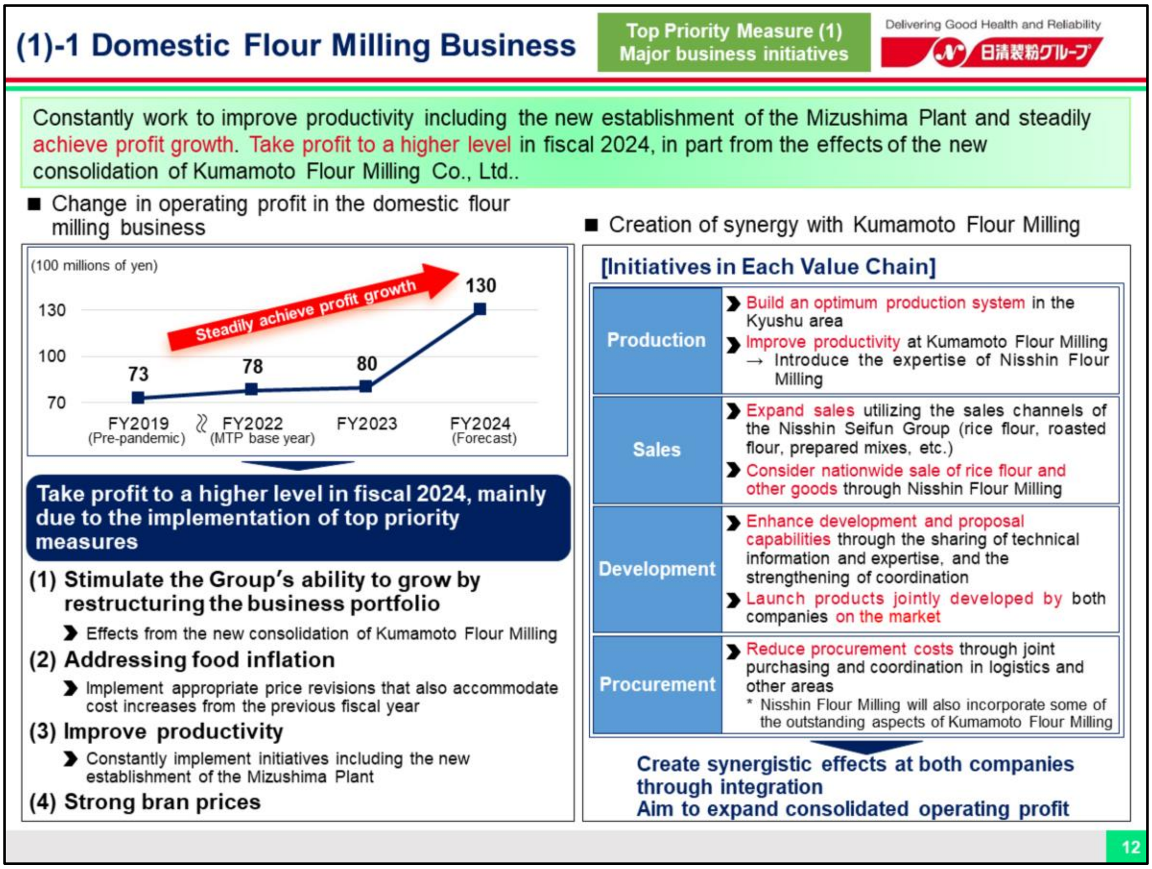
Starting on page 10, I will explain progress of the top priority measures we are taking to achieve the Medium-Term Management Plan.

In face of the many measures companies need to focus on, we have set out top priority measures as a group, which we are focusing on as the most important for us.

I believe that even if we successfully execute many strategies and measures over this one-year period, unless we implement these top priority measures, our performance evaluation as a company will be a fail. Such is the significance of these measures and I am taking the lead in tackling them.

Please see page 11.

Our five top priority measures for fiscal 2024 are Addressing Food Inflation, Recovery in the Australia flour milling business, Environmental Policy, and Digital Strategy, plus the first basic policy of the Medium-Term Management Plan, which is “Stimulating the Group’s ability to grow by restructuring the business portfolio."

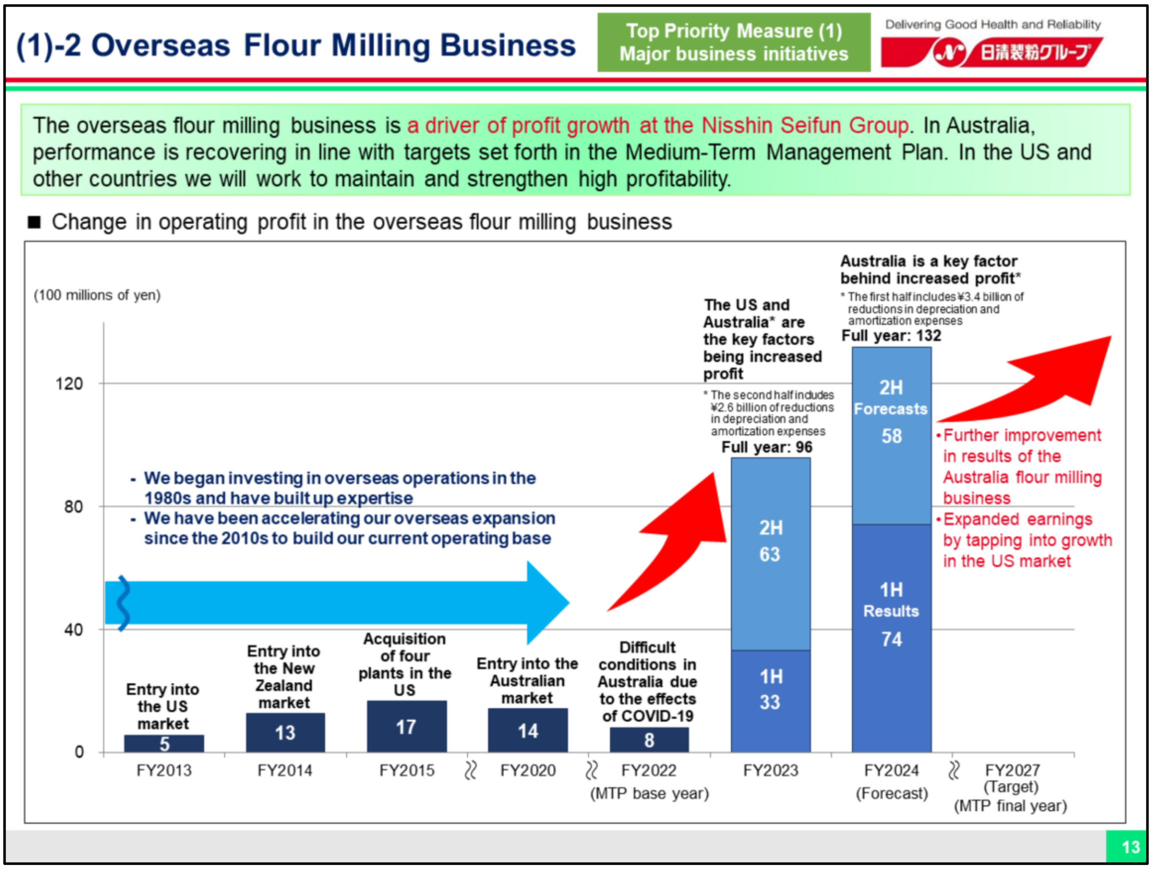


Our initiatives with respect to "Stimulate the Group's ability to grow by restructuring the business portfolio" are described from page 12. I would like to explain for each business, how we will secure profit and grow and to give details of core business initiatives.

In our core domestic flour milling business, we are working to significantly increase profit over the course of this year. While external factors such as strong bran prices will play their part, we will make necessary investments such as the new Mizushima Plant and the acquisition of Kumamoto Flour Milling Co., Ltd. and strengthen our business portfolio.

I visited Kumamoto Flour Milling in April and July, had discussions with the president and all members of the executive team, as well as face-to-face talks with plant management. I felt tangibly that all the management shared optimism about the future as part of our Group.
Looking at the initiatives in each value chain shown here, I believe there are many themes in relation to which we can enhance each other and we will demonstrate synergies.

Construction of the new Mizushima Plant is also progressing well. This is the first new flour mill to be built in Japan for about 10 years. We will build a plant which properly incorporates the technological innovations of the past 10 years. We will seek to roll out the world's most advanced technologies not only at Mizushima Plant but also at other plants in Japan and at our plants overseas.



Please see page 13.

This is a graph showing the operating profit growth of the overseas flour milling business.

We have been accelerating overseas investment since 2012. There have been some areas where business operations after investment have not necessarily been great and we have also recognized impairment losses.

We began investing in overseas operations in the 1980s and have built up expertise, including expertise in dealing with challenging environments as a company and I think the business is now in a position to contribute to profit.

I want the business to continue playing its part as a profit growth driver in the future through the proper implementation of initiatives including improvement of the Australian flour milling business and expansion in the scale of the North America flour milling business.

(1)-3 US Flour Milling Business

Top Priority Measure (1)
Major business initiatives

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For fiscal 2024 we revised our forecast upwards. We currently project market growth, and are in the process of expanding the Los Angeles Plant, which has a high utilization rate, as well as the Saginaw Plant, in an effort to maintain and strengthen high profitability.

■ Expansion to production capacity during the Medium-Term Management Plan

◆ Los Angeles Plant:	150 tons/day	(operational in December 2023)
◆ Saginaw Plant:	600 tons/day	(operational in winter 2024)
Total	750 tons/day	(14% increase in production capacity)

➤ We expect both plants to contribute to profit from their first year of operation, and will work to maintain and strengthen high profitability

■ Our approach to intensifying sales competition in the US market

(1) No moves by other companies to expand capacity have been seen in the trading zone of US business
(2) California and Texas, where the plants currently undergoing expansion are located, are markets expected to experience future growth
(3) Nationwide, the US population is increasing, and demand is also on the rise

There is little likelihood that the expansion of capacity in the US business will cause more intense competition

■ The market environment in Texas and the effects of expanding the Saginaw Plant

Market Growth Potential in Texas	➤ The population is projected to grow at a rate of 2% a year up to 2050 (Source: Texas Demographic Center) ➤ Wheat flour production volume in the state has been growing at an annual rate of 2% since 2015 (source: USDA NASS)
Competitive Environment in Texas	➤ Roughly 30% of demand for wheat flour by volume is supplied from outside Texas, making it difficult for excessive competition to develop due to the oversupply of wheat flour in Texas
Utilization Rate at the Saginaw Plant	➤ Despite expanding production capacity (by 600 tons / day) in 2019, we are already operating at full utilization and have virtually no remaining production capacity

Effects of Expanding the Saginaw Plant in the US Flour Milling Business

(1) Production and Sales	11% increase in production capacity. Achievement of shipments that accommodate market growth.
(2) Market Presence	Increase production capacity to the 4th in the US market (currently 5th)
(3) Profit Growth	Depreciation and amortization expenses are in the order of several hundred million yen a year. From the first year of operation profit contribution is expected due to increased shipments

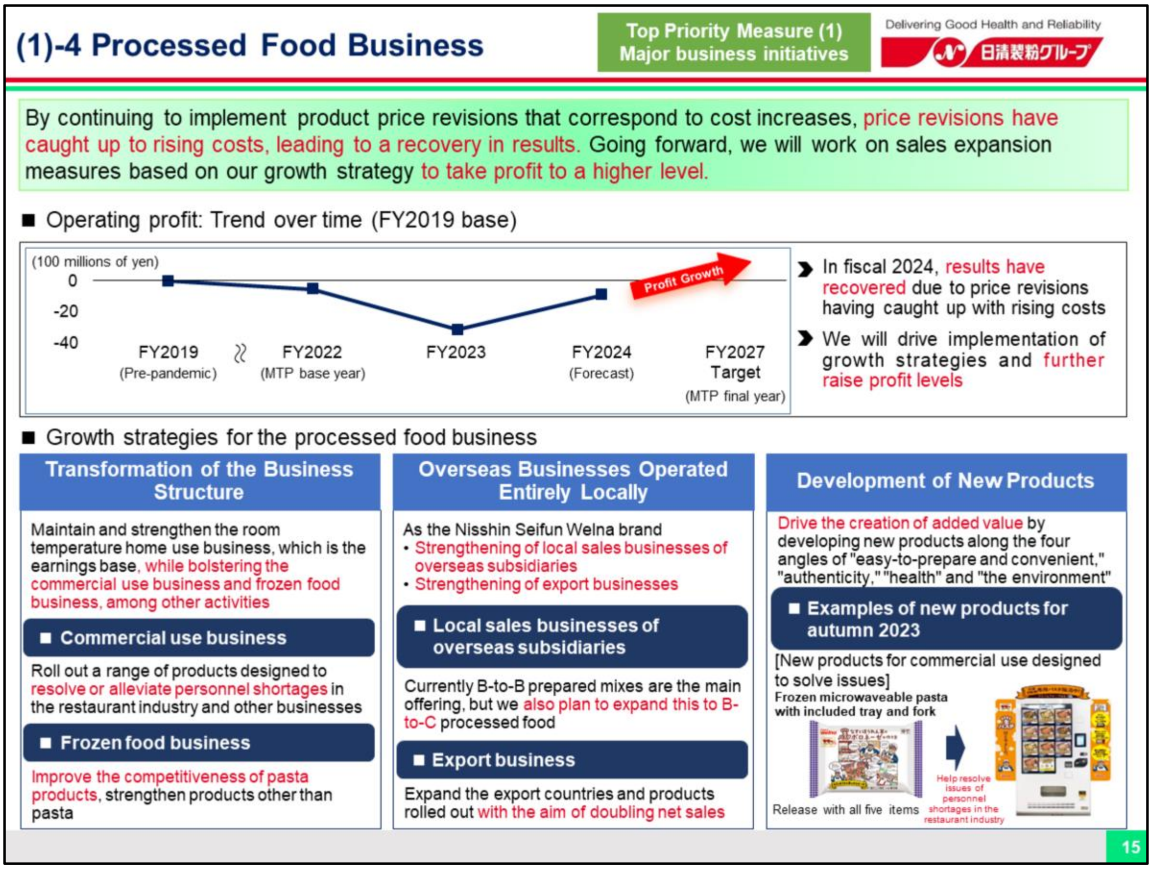
14

Please see page 14.

In the US flour milling business, fiscal 2023 was the perfect environment in terms of procurement, production and sales. For fiscal 2024, we projected decline in profit, judging that it would be difficult to maintain this level of profit; however, the business has maintained a high level of profit, partly thanks to the efforts of the local staff.

There are moves among US flour milling industry players, including ourselves, to expand capacity; however, I believe that the extra supply will be fully absorbed, partly due to market growth, including population growth. Our Saginaw Plant will also contribute to further expansion of the US flour milling business by steadily seeking to expand sales after starting operation and by achieving full operation in a matter of years.

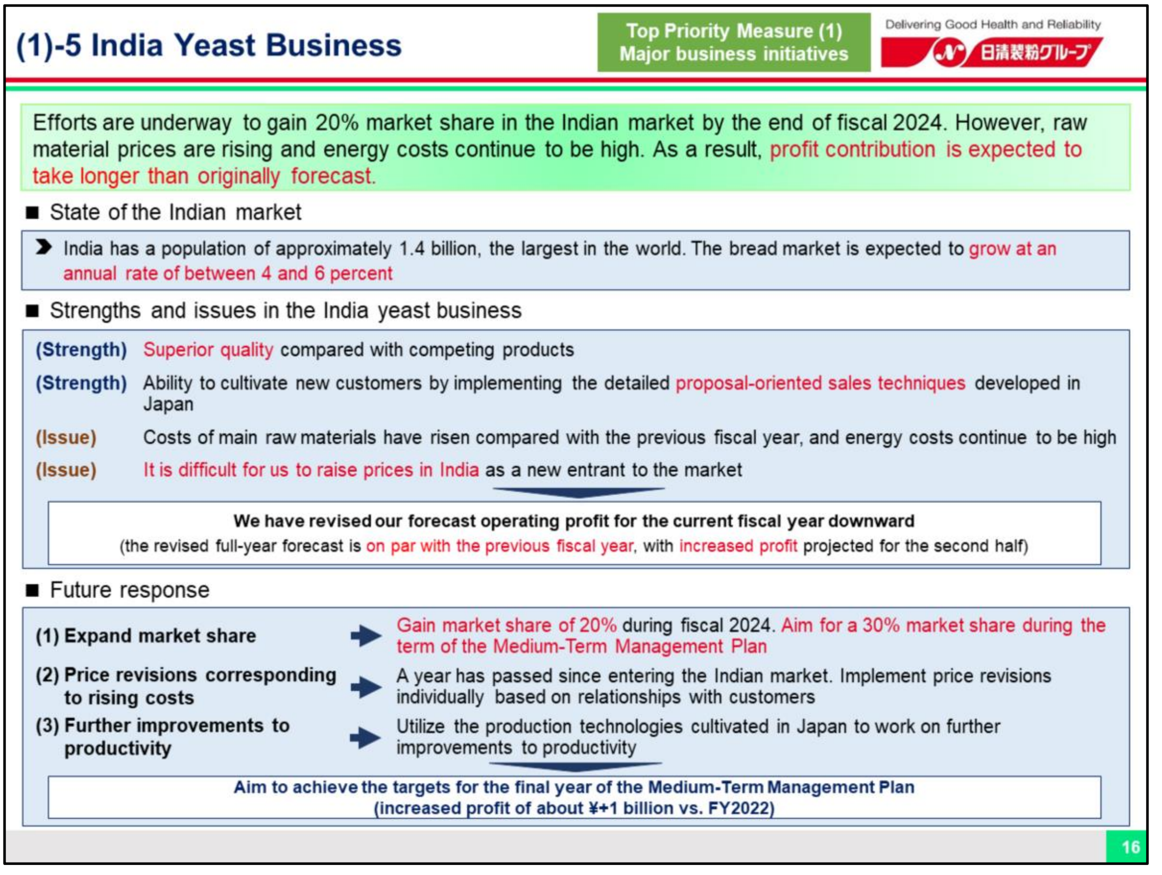
We held the Board of Directors' meeting of Miller Milling Company, LLC in Japan in September and I held discussions with the President and the other members of the executive team. I confirmed their determination to work to maintain the current level of profits as far as possible in the future. The US is fighting inflation but we will absorb the rising costs in pursuit of business expansion.



Please see page 15.

Profit fell in the processed food business in fiscal 2023 as a result of a failure to keep up with cost inflation and lower shipments; however, in the first half of this year, we caught up with the cost increases. Through the second half, we will continue flexibly implementing price policy according to costs, wheat flour prices included, aiming to reverse the trends seen prior to this fiscal year, that is, a failure to keep up with rising costs and falling demand.

Also, during the Medium-Term Management Plan period, we will strengthen the commercial-use and frozen foods businesses and achieve profit contributions from them, and we have also made various proposals in terms of commercial-use products. Examples of initiatives include the installation of frozen pasta vending machines and the proposal of products aimed at easing labor shortages in commercial-use business, and we have also produced TV commercials for the commercial-use market, etc.

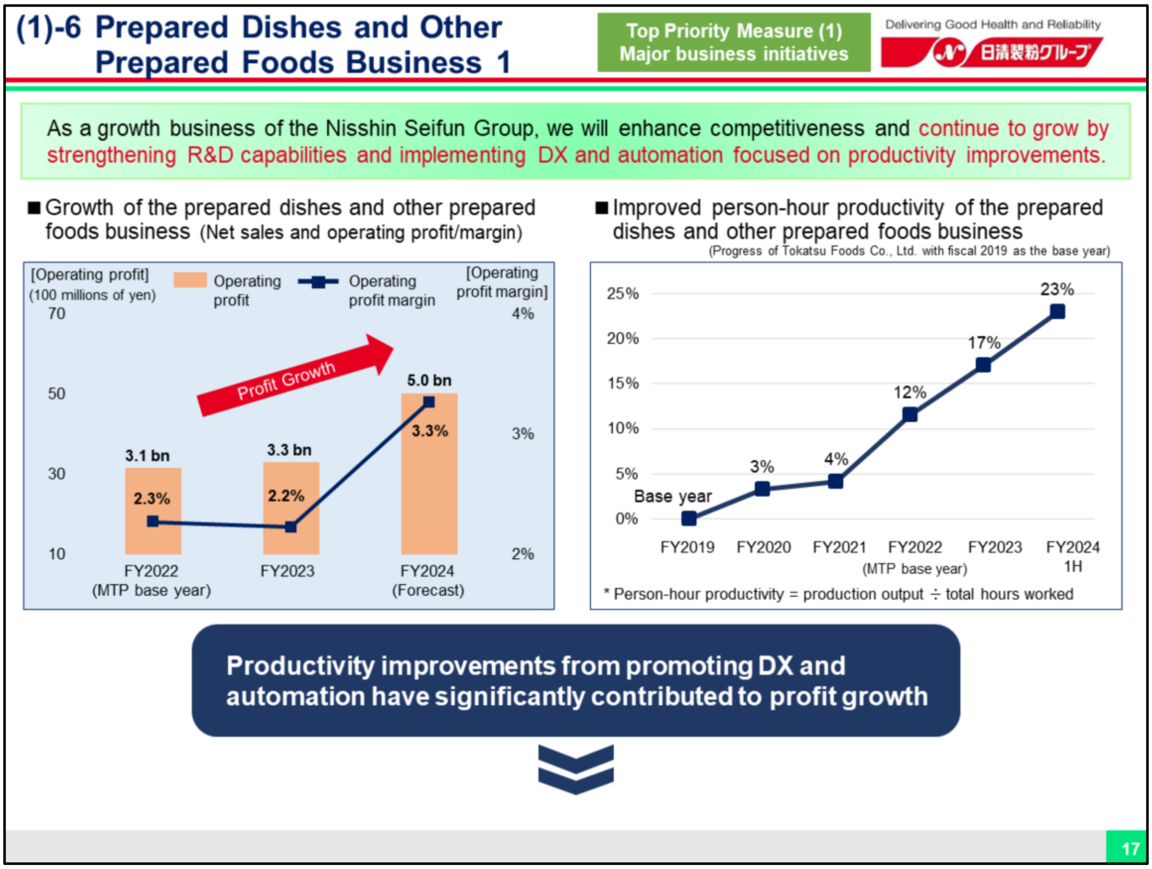


Please see page 16. I will now explain about the India yeast business.

India is the world's most populous country and demand for bread is also rapidly growing. At the end of last fiscal year, our market share reached 10%. We are also expanding sales to leading bakeries, aiming for a market share of 20% by the end of this fiscal year and aiming for a market share of 30% and full-scale operation during the period of the Medium-Term Management Plan.

Also for Oriental Yeast Co., Ltd., which has a 50% share of the Japanese market, this scale means that its Indian production capacity will be 1.5 times that of its Japanese production capacity. It goes without saying that our competitors in the Indian market will deploy price and other strategies to deter market newcomers. This is why I think we need some time to increase our share to 30% and generate profit.

Our top priority to begin with will be to expand sales and we will also focus on sending skilled bakers to India from Japan to ensure that we increase our presence in the Indian bakery business. The contribution to profit this fiscal year is being revised downward; however, I will make sure to keep an eye on this business together with the Australia flour milling business.

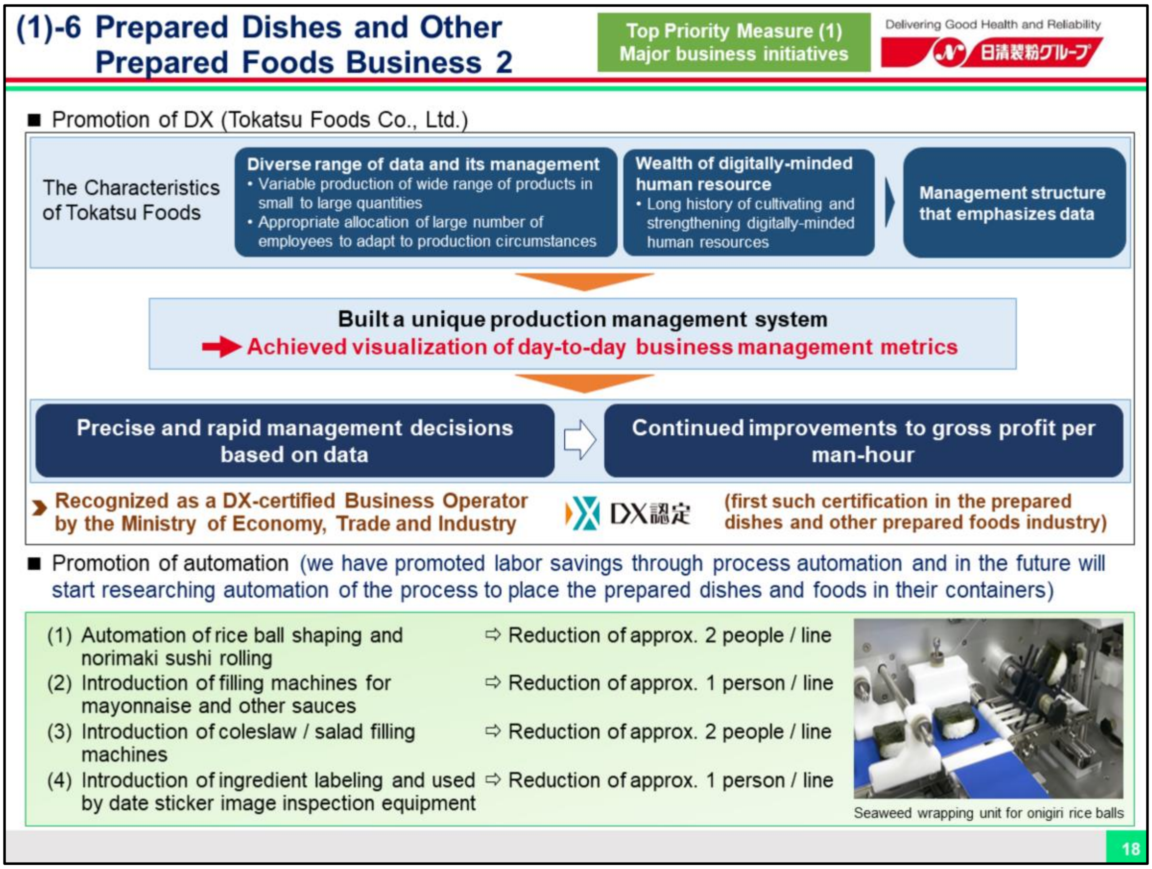


Please see page 17. The prepared dishes and other prepared foods business made a significant contribution to profit in the first half. In face of rising costs, the business reliably achieved improvement in productivity in addition to the effect of price revisions.

In the second half, the effect of price revisions will run their course and rising labor costs are also expected. In face of this business environment, we will work to maintain profit by striving relentlessly to improve gross profit per man-hour and by also focusing on improving productivity for less profitable products.

I have visited a number of plants making prepared dishes this year, and I believe our strength lies in our potential to demonstrate the expertise of a major food manufacturer. We will aim to demonstrate automation technology in this labor-intensive business and to improve quality and differentiate ourselves from our competitors through the results of our R&D.
We also believe we can contribute to the expansion of sales of the Group as a whole, backed by our capability to develop flour, premixes, pasta, and other food products through collaboration among our flour milling and processed food businesses.

Examples of our automation initiatives are shown on the next page.

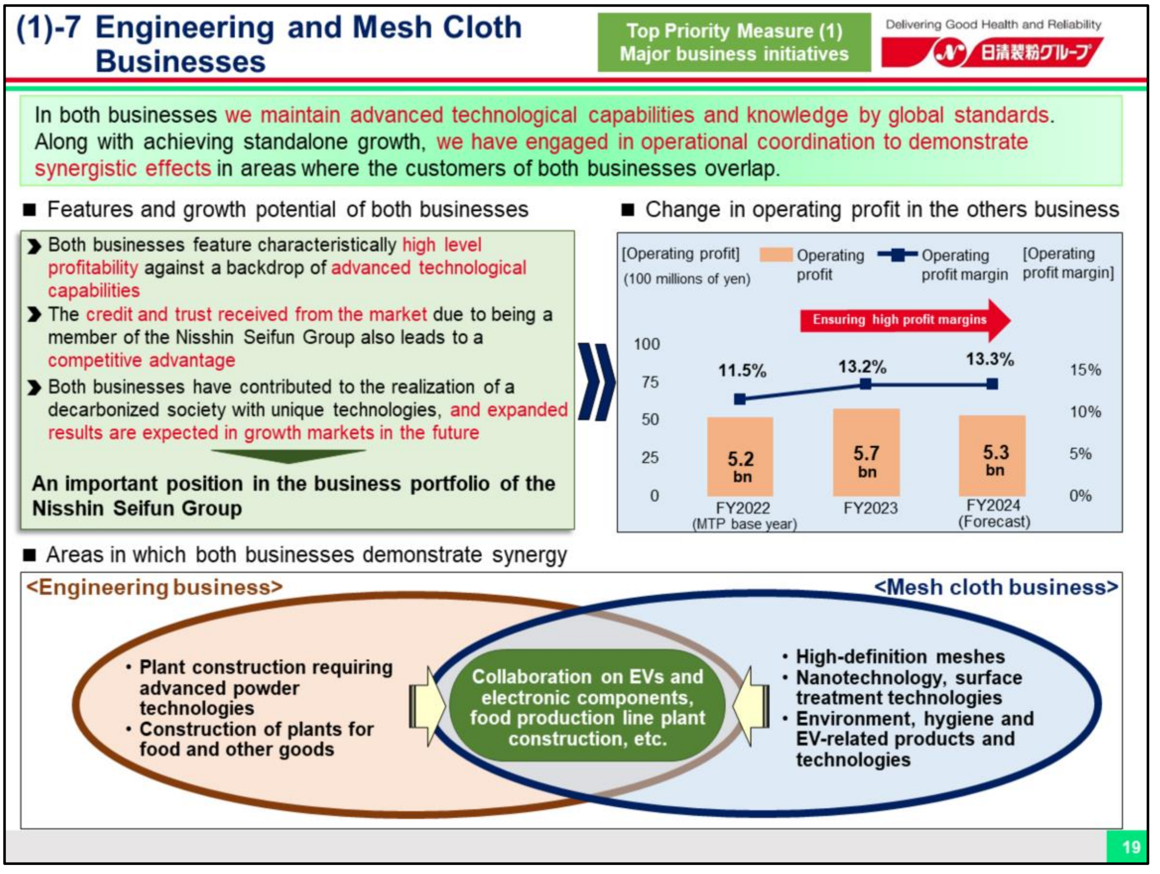


Please see page 18.

I would now like to explain initiatives to improve productivity through the promotion of DX at Tokatsu Foods Co., Ltd. At Tokatsu Foods, manufacturing volume is ultimately determined through made-to-stock production in short cycles of three shifts per day.
The company also manufactures an array of products spanning multi-product, small-quantity production and mass production. The labor necessary fluctuates accordingly.

Tokatsu Foods has many digitally skilled human resources and has built a production control system suited to the characteristics of the prepared dishes business. Control is not ceded completely to AI and there is still room for human judgment to be reflected. In addition to such production control capabilities, the system is also equipped with profit control and attendance management features to improve gross profit per man hour.

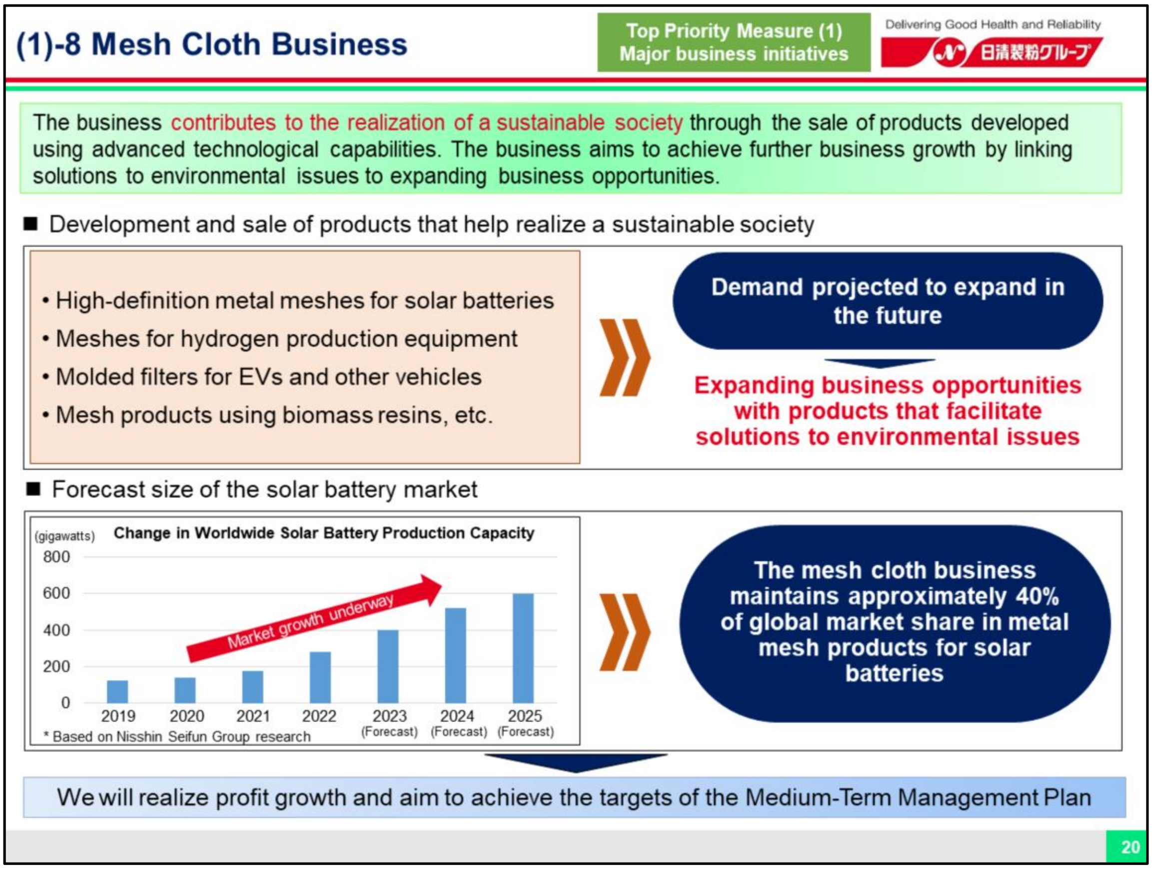
The system was introduced to the main plant first and then gradually rolled out to other plants and will continue contributing to further improvement in profit in the future.



Please see page 19.

I would now like to highlight unique businesses in the Other segment. The engineering business and the mesh cloth business are both derived from the flour milling business but have evolved independently and we are very competitive in these domains. There is an overlap in customers between the two businesses and we promote collaboration in these areas.

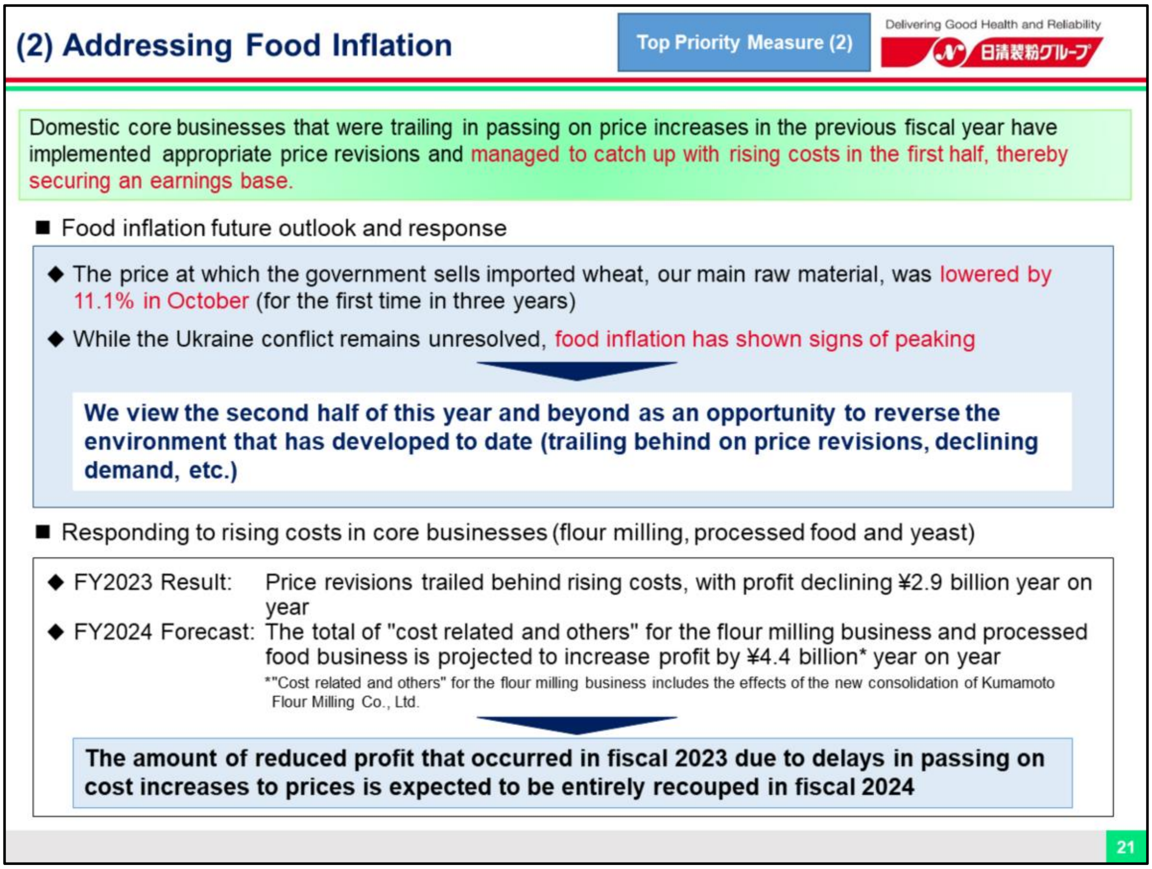
I have held discussions with the President and other senior management team members of both businesses and there is recognition of the huge benefits of being part of the Group.
For example, the support provided by the specialist capabilities of the Group headquarters in areas such as legal affairs, planning and IP are fully taken advantage of by each company. Through joint initiatives such as group training for the development of executives, we also learn from each other and we are also increasing interaction among human resources in various areas, including research. I myself and the Nisshin Seifun Group intend to provide human, material and financial support to ensure that these two businesses can achieve further rapid growth.



Please see page 20.

I will now explain about the mesh cloth business in greater detail. The business has its origins in the production of sifters, which is one of the processes in flour production. As we mastered these sifter mesh technologies, mesh cloth began being used in a wide range of business domains.

I visited Tsuru Plant in Yamanashi Prefecture, which is the company's main plant, in August. I also visited the plant 20 years ago but then I had the impression that the process of spinning the fine thread was labor intensive, with the workers doing the threading in teams of two. Now we have achieved automation including in this area. We have developed and expanded sales of differentiated high performance products for various growing markets, including environment, water treatment, EVs and 5G and further growth is expected in the future.
The other day, I also held discussions with the company's researchers and felt that, depending on the domains in which mesh cloth technology can be used, there is also the possibility of further transformation. The Group will provide maximum support to ensure that no opportunities are missed.



Please see page 21.

The second top priority measure is addressing food inflation.
In our core domestic businesses, namely, the flour milling business, processed food business and yeast and biotechnology business, where we were too slow passing through rising costs to prices last fiscal year, we caught up with rising costs during the first half and secured a profit base.
Given that, in view of the cut in the wheat price in October this year, the market is expected to recover going forward, as explained earlier, we will also properly focus on expanding sales.

In my view, there will, of course, be no change in the inflationary environment itself and various costs will still be higher; however, as a company, we will work to create a positive economic cycle, increasing our earnings and also raising wages.

(3) Recovery in the Australia Flour Milling Business

Top Priority Measure (3)

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Performance is recovering in line with targets set forth in the Medium-Term Management Plan. Forecast results will be achieved in the current fiscal year due to price revisions, productivity improvements and other developments.

■ Fiscal 2024 1H operating profit results and full-year forecast (vs. previous year, excluding reduction in depreciation and amortization expenses)

	1H Results (YoY Difference)	Full-year Forecast (YoY Difference)	Comments
(1) Increase in gross margin	¥+0.2 bn	¥+0.6 bn	Impact of price revisions, etc.
(2) Higher SG&A expenses	¥(0.3) bn	¥(0.8) bn	Increase in logistics and labor costs, etc.
(3) Effects of cost-cutting measures	¥+0.3 bn	¥+1.0 billion	Improved productivity, logistics efficiency, etc.
Total	¥+0.2 bn	¥+0.8 billion	Projected to achieve initial forecast (¥+0.8 billion)

* Exchange rate of 93 JPY/AUD used for FY2024 (full-year forecast)

■ Major initiatives to achieve the Medium-Term Management Plan

Expanded net sales

◆ **Measures to expand sales made to in-store bakeries**

- Implementation of price revisions reflective of rising costs
- Expansion of new sales (new products, etc.)
- Expanded shipments due to improved proposals aimed at revitalizing sales floors that have stagnated due to price increases
- Implementation of baker development and training programs to expand shipments by eliminating worker shortages

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Improved earnings

◆ **Ongoing cost reductions**

Improved productivity through revision and elimination of production lines, reduction of production losses, automation, and so on, streamlining of transportation, etc.

◆ **Withdrawal from unprofitable products and improved profitability**

◆ **Improvements to high value-added products**

Entered into an exclusive sales agreement for high dietary fiber wheat flour in Australia

22

The third priority measure is a recovery in the Australia flour milling business.

We will bring about a recovery in earnings through the effects of price revisions, improvement of productivity and other initiatives, aiming to achieve the target of increased profit indicated in the Medium-Term Management Plan. While I also visit the Australia business regularly, the head of the Overseas Business Division of Nisshin Seifun, who assumed office in April, visits the Australian business every month to ensure that necessary measures are taken based on the situation.

In the Australian market, growth in demand is somewhat slow, partly due to repeated price revisions. Under such conditions, we are flexibly taking measures, assessing how best to manage the four variables of costs, price revisions, demand and the measures in our Medium-Term Management Plan. There is no doubt that the environment is challenging; however, we will keep working through the second half to ensure we put the business on the path to improved earnings.

(4) Environmental Policy

Top Priority Measure (4)

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Towards reducing CO_2 emissions generated by Group-operated sites by 50% (compared with fiscal 2014 levels) by 2030, we have also decided to introduce large-scale offsite PPAs. Going forward we will continue to systematically implement environmental investments according to our roadmap.

■ FY2024 initiatives

(1) From November this year, the Tsurumi Plant, which is the largest wheat flour plant in Japan, will switch to 100% essentially renewable energy for the electricity it uses by signing an offsite PPA agreement and utilizing non-fossil fuel certificates

- ■ Renewable energy-derived electricity will be supplied from 8MW-class generating facilities (final expected output, phased introduction from November this year)
- ■ CO_2 reduction effects: Over 27,000 tons annually (conversion from FY2014 levels: over 32,000 tons annually)

(2) Promote the introduction of renewable energy such as solar power generation at Group-operated plants

- ■ Introduction of solar power generating equipment at domestic and overseas sites ⇒ Already introduced at 14 business sites (as of March 31, 2023)
- ■ Use of renewable energy-derived electricity ⇒ Already introduced at 3 business sites (as of March 31, 2023)

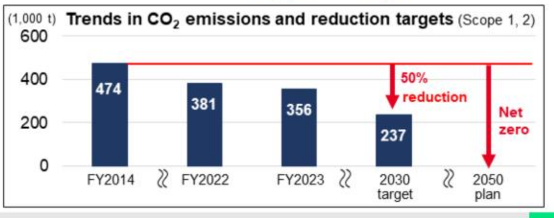
Input

- ■ Budget for environmental investments in the Medium-Term Management Plan
  ¥15.0 billion (First time to be set by the Group in its Medium-Term Management Plan)
- ■ Fiscal 2024 environmental investment plan
  ¥2.2 billion (¥+1.0 billion vs. previous year)

We will systematically implement environmental investments according to the roadmap

Output

Trends in CO_2 emissions and reduction targets (Scope 1, 2)

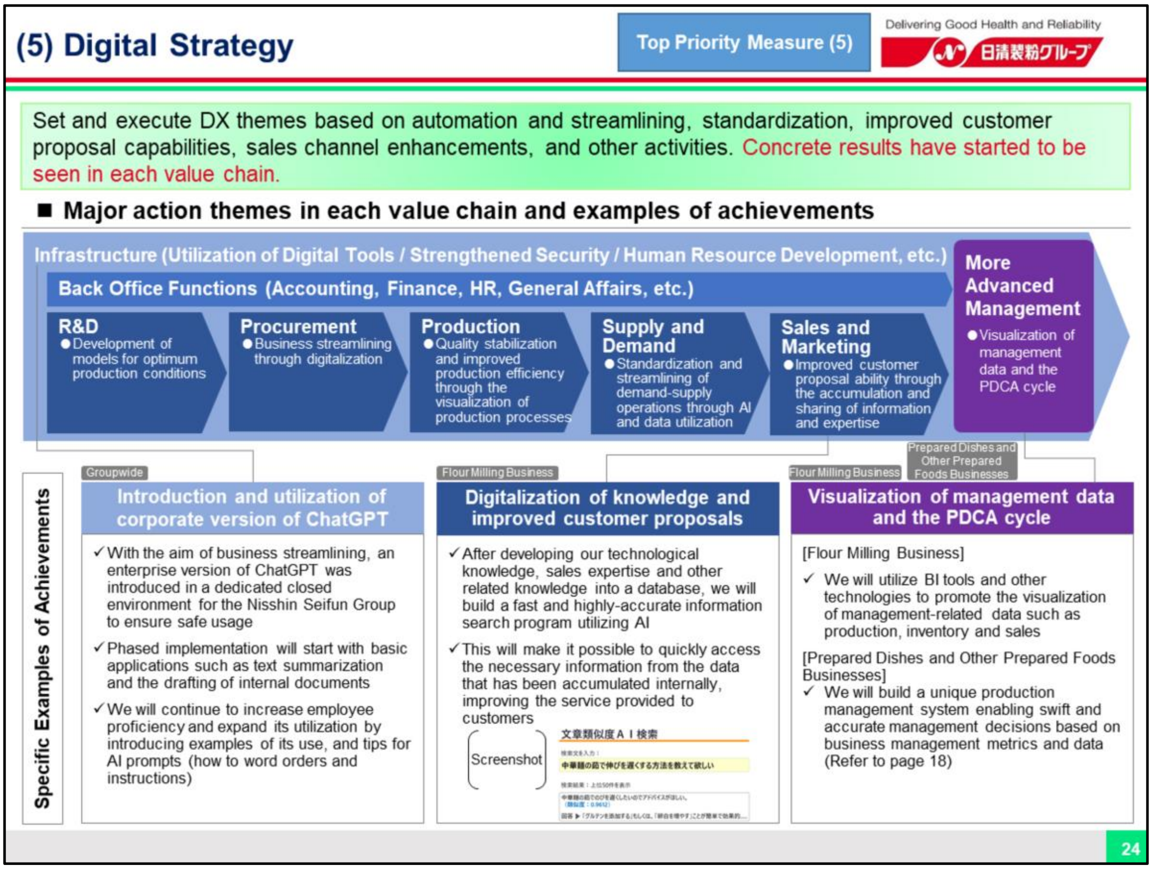


23

The fourth top priority measure is environmental policy. The near-term target set and announced by our Group is a 50% reduction in CO2 emissions by 2030 compared to fiscal 2014. We are following a roadmap for this, but it cannot be achieved unless investments are made and management resources allocated every year from now on in a planned manner.

This fiscal year, we considered strategic measures to lay the foundations for future initiatives. One such measure is that Tsurumi Plant, which accounts for 10% of Japan's wheat flour production and boasts production capacity equivalent to one quarter of the total capacity of our domestic flour milling business, will switch to 100% essentially renewable energy for the electricity it uses by signing an offsite PPA agreement with Marubeni.

We will continue considering special measures for each business and each business unit going forward.



The fifth measure is digital strategy.

We are currently actively implementing initiatives involving DX at all our operating companies and intend to quickly deliver efficiency improvements across the entire value chain, including production and sales, as the tangible results of these initiatives.

As explained earlier, the improvement in productivity in our prepared dishes and other prepared foods business is partly due to the effect of digital technology initiatives.

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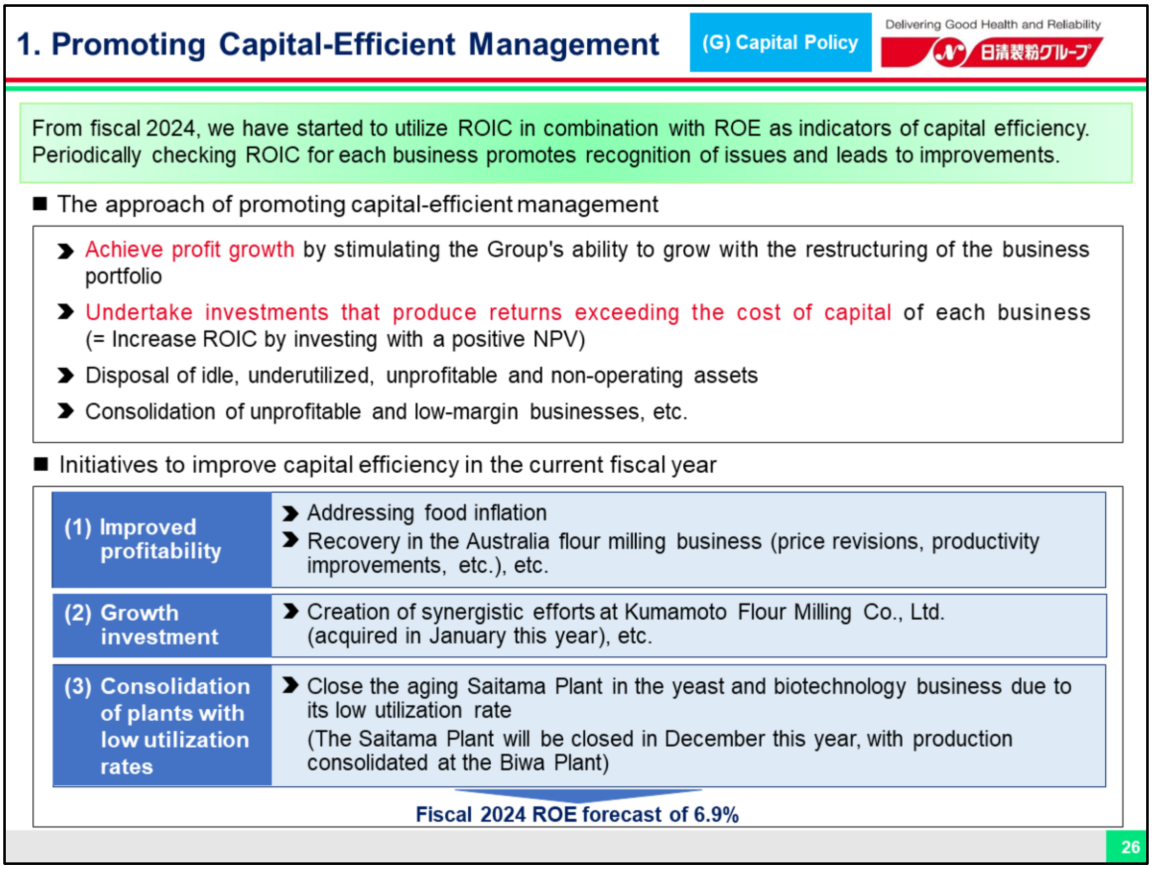
III. ESG Initiatives

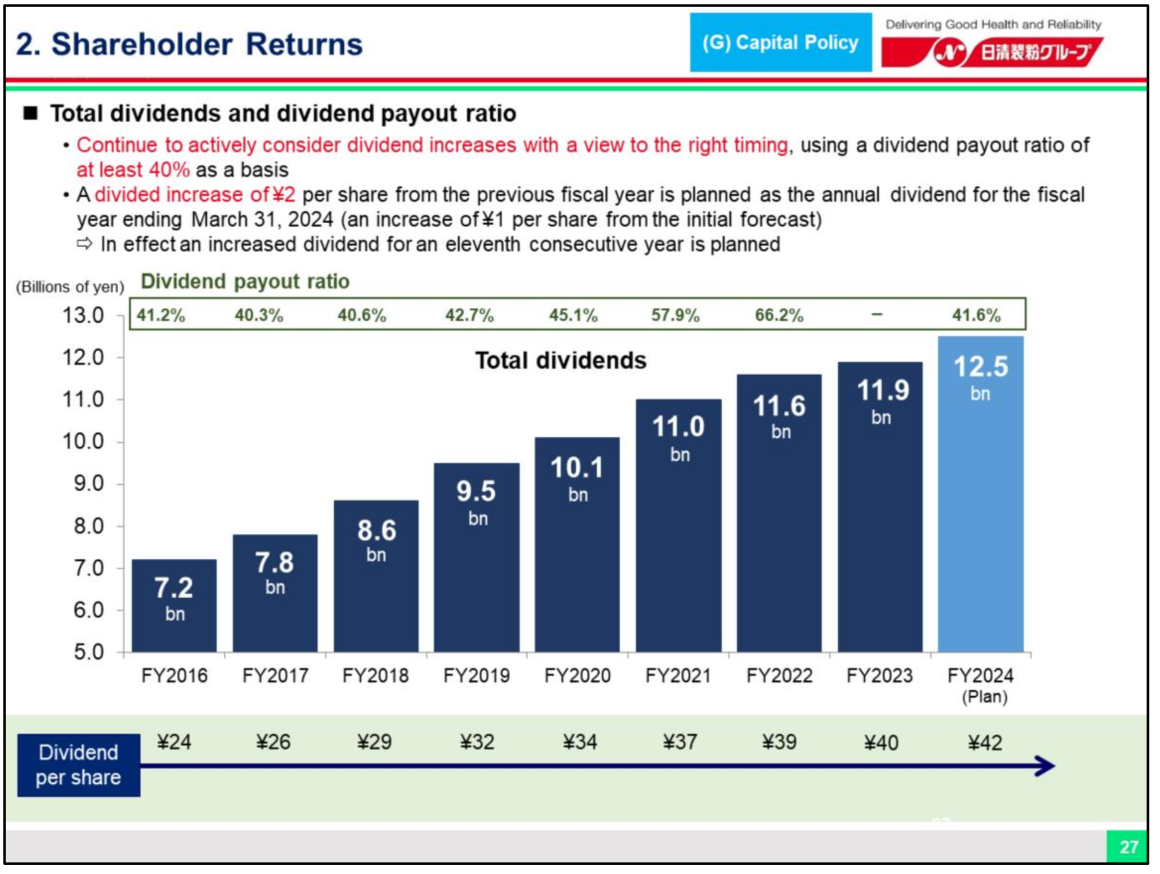
Our ESG initiatives are explained from page 25.



Please see page 26.
Let me now explain our capital policy.

In the results presentation in May, I reported that as a measure of capital efficiency, the Group will focus on confirming ROIC.

ROIC for each business will be confirmed every six months in the path toward improvement. We will also improve ROIC in each business, taking into account capital costs.
Since we have only just introduced this initiative, it will take time to produce concrete results so please be patient.



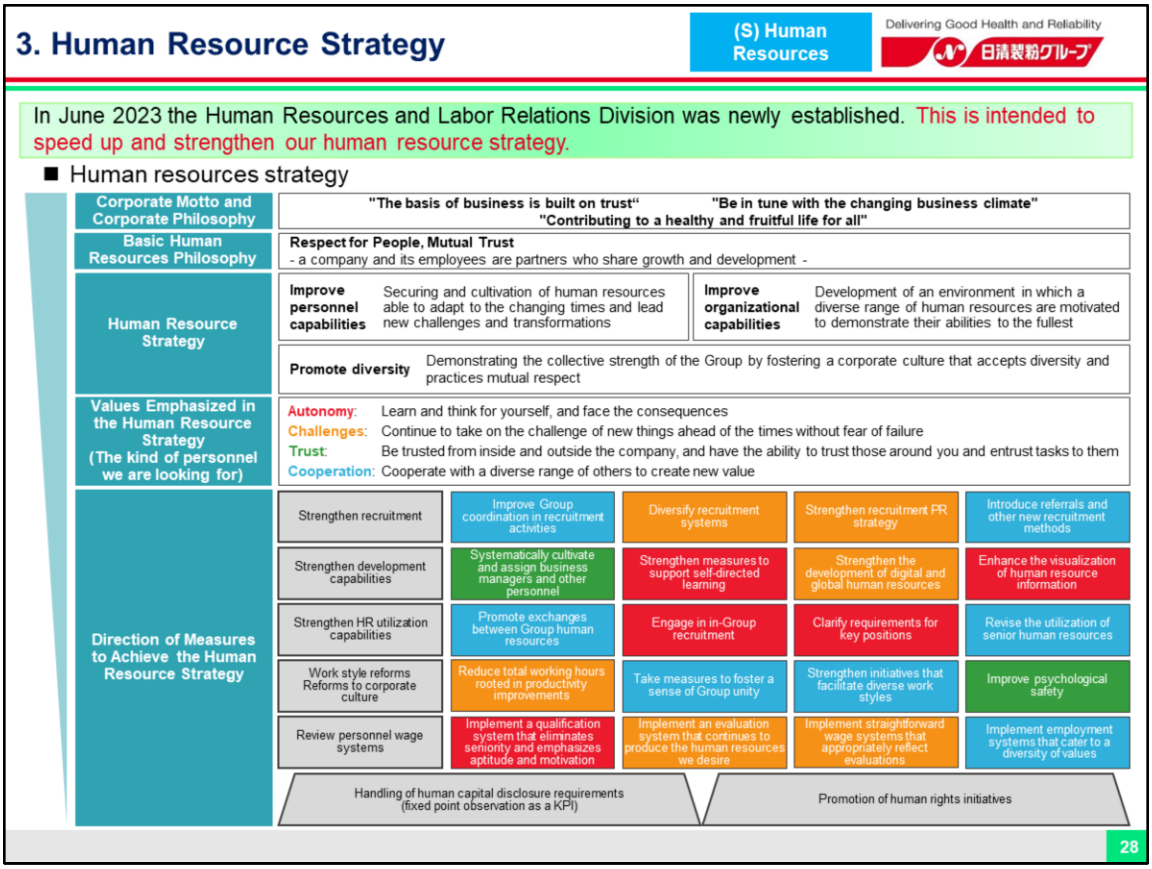
Please see page 27.

I believe since we are a business that deals with food staples, we should have some financial stability. That said, I do not think we need to accumulate any more cash.

Cashflow from operations and cash obtained from asset sales and other sources during the period of the Medium-Term Management Plan will be used fully in investments and shareholder returns.

As I have explained, we continue to aggressively invest in fiscal 2024. We will use cash for strategic investment, including advancing environmental and digital investments, but we will also return profit to shareholders through increased dividends.

In May, we decided to increase dividends for fiscal 2024 by 1 yen; however, in light of our performance, we have decided on a 2 yen increase.



Please see page 28.

When I became president, I declared to employees as part of my approach to stakeholders that I would "Ensure appropriate compensation and working environment for employees and support in acquiring necessary skills." I personally intend to create this kind of culture to ensure that employees get a real sense of this.

Human resources are the source of a company's power, and we will carry out a proper review, including a review of the wage system, and further strengthen our human resource strategy.

4. Progress on Medium-to-long-term Targets for Environmental Issues

(E) Environment

Delivering Good Health and Reliability

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

Action Theme	Target	FY2023 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)	25% reduction
	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	41% 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	10% 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

29

Page 29 shows our medium-to-long-term environmental targets and progress made towards achieving them.

This concludes my presentation.

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.