

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

In fiscal 2024, COVID-19, which had caused the Group enormous hardship over the past three-and-half years, was reclassified to a category five infectious disease. In addition, while the conflict in Ukraine remains unresolved, the price at which the government sells imported wheat was lowered 11.1% in October last year. Given this, we believe that food inflation has passed its peak. It has been a tough three years for everyone, including the Group, but they are over, and brighter prospects have returned. We are working to take advantage of this environment.

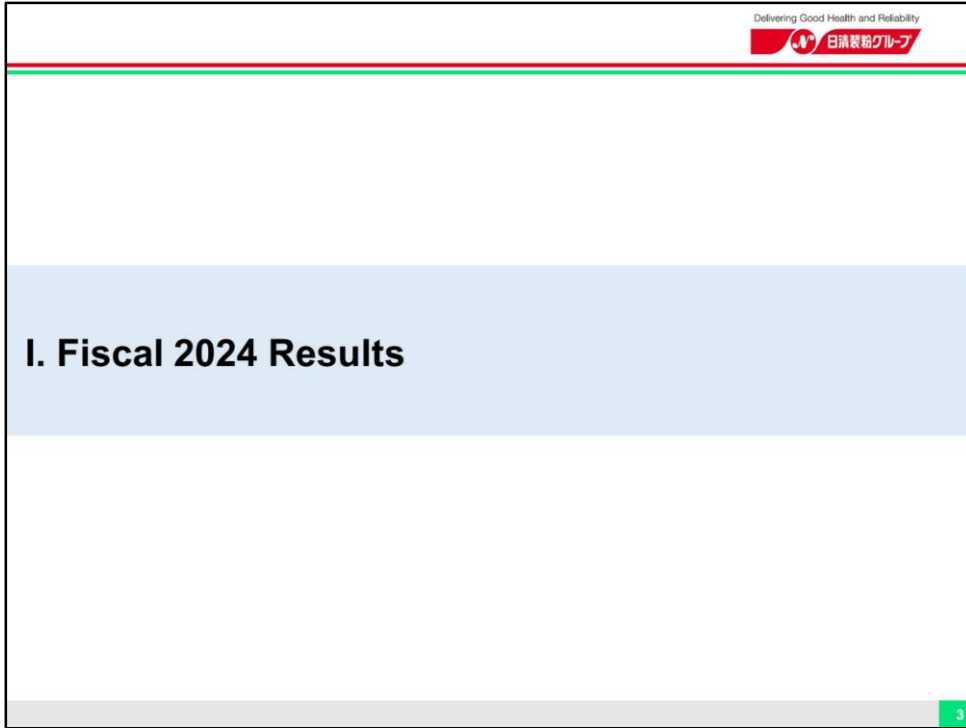
In today's presentation, I will mainly explain our results for fiscal 2024 and our forecasts for fiscal 2025, as well as this year's top priority measures to achieve its Medium-Term Management Plan and ESG initiatives.



Contents



- I. Fiscal 2024 Results
- II. Fiscal 2025 Forecasts and Towards the Achievement of the Medium-Term Management Plan
- III. Top Priority Measures for FY2025
- IV. ESG Initiatives



Please see page 3.

Let me start by explaining our fiscal 2024 results.

1. 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 product 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 performance 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, a recovery in results in the processed food segment 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)	Fiscal 2024 Results	Forecasts		Fiscal 2023 Results	
			Change		Change
Net sales	8,582	8,500	+1.0%	7,987	+7.5%
Overseas sales ratio	31.3%	31.4%	—	32.8%	—
Operating profit	478	460	+3.9%	328	+45.6%
Ordinary profit	500	470	+6.4%	331	+51.3%
Profit attributable to owners of the parent	317	300	+5.8%	(104)	—

Please see page 4.

This shows the summary of our fiscal 2024 results. We posted increases in sales and profits and also exceeded our forecasts.

We achieved steady results thanks to hard work in each business. In fiscal 2024, our business performance was enhanced more quickly than I had expected. We will therefore measure the Group's performance correctly and take measures to enable the Group to continue to grow sustainably. For this purpose, for the businesses enjoying strong performance, we will pursue ways of maintaining and increasing this growth. For the businesses in which we are struggling, we will try to find ways to improve.

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2. Fiscal 2024 Operating Profit — Year-on-Year Analysis

■ Analysis of Change in Operating Profit (vs. FY2023) ■ Increase in profit ■ Decrease in profit

FY2023 Results		¥32.8 billion	[Major factors behind the increase or decrease in profit]
Flour Milling Segment ¥+11.0 billion	Sales revenue	¥+1.2 billion	: The product mix improved due to the recovery of people's movements, etc.
	Bran prices	¥+1.4 billion	: Bran prices remained strong
	Cost related and others	¥+4.1 billion	: Effect of the new consolidation of Kumamoto Flour Milling Co., Ltd. appropriate price revisions that also accommodated cost increases from the previous fiscal year, etc.
	Overseas operating profit	¥+4.3 billion	: Decrease in depreciation and amortization expenses in Australia, etc.
Processed Food Segment ¥+2.3 billion	Sales revenue	¥+0.4 billion	: A decrease in shipping volume was more than offset chiefly by improvements in sales expansion expenses and the product mix.
	Cost related and others	¥+1.2 billion	: Implemented appropriate price revisions that also accommodated cost increases from the previous fiscal year
	Overseas operating profit	¥+0.7 billion	: Profit in the India yeast business declined, but overall profit increased chiefly due to higher shipments in the prepared mixes business and raw materials for pharmaceuticals.
Prepared Dishes and Other Prepared Foods Segment		¥+2.1 billion	: Implemented price revisions, improved person-hour productivity, etc.
Others Segment, etc.		¥(0.4) billion	: While profit increased in the mesh cloth business, it decreased in the engineering business
FY2024 Results		¥47.8 billion (¥+15.0 billion YoY)	

Please see page 5.

This table shows the segment profit drivers for the evaluation of operating profit in each of the businesses.

Most of them are positive factors, and we found that the overall result was better than expected as I explained earlier today.

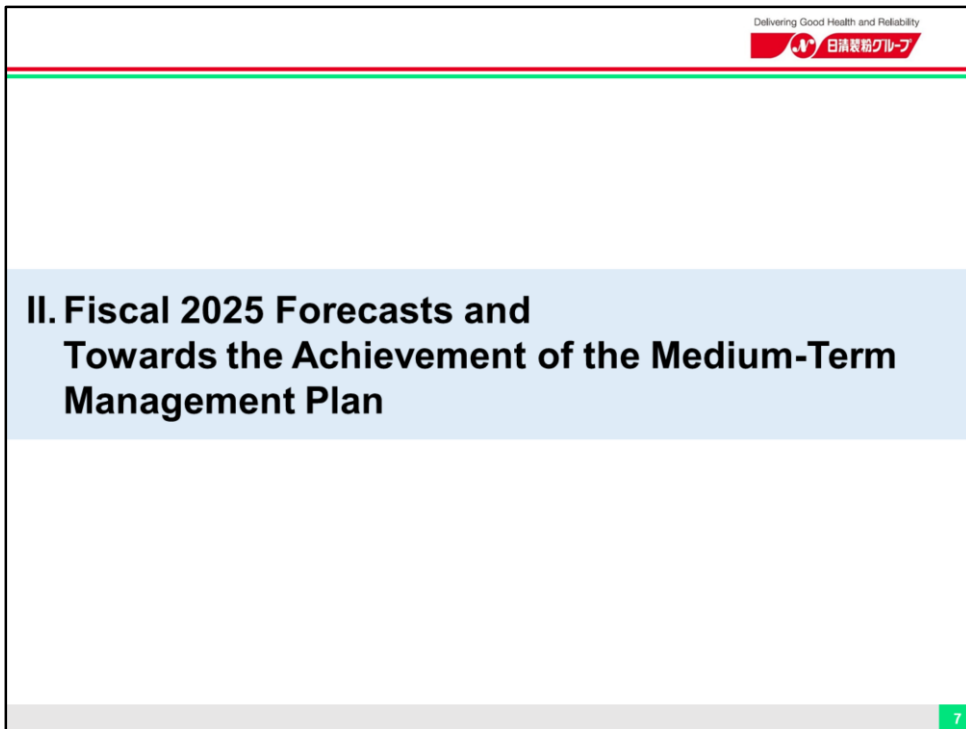
3. Review of Top Priority Measures for FY2024	Delivering Good Health and Reliability 日清製粉グループ
<p>(1) Stimulate the Group's Ability to Grow by Restructuring the Business Portfolio (remaining a theme in FY2025) We acquired Kumamoto Flour Milling Co., Ltd. and we are constructing the Mizushima Plant in the Flour Milling Segment business. We increased production capacity at two plants in the US flour milling business. This measure remains a top priority this fiscal year.</p>	
<p>(2) Addressing Food Inflation (achieved) We lagged behind in cost pass-throughs in each business in FY2023. In FY2024, we revised prices, including those in each business that were not revised in FY2023, and managed to catch up with rising costs.</p>	
<p>(3) Recovery in the Australia Flour Milling Business (remaining a theme in FY2025) We aim to increase profit by around 4.0 billion yen during the five-year Medium-Term Management Plan period, but we are lagging behind the plan. This measure remains a top priority this fiscal year.</p>	
<p>(4) Environmental Policy (achieved the initial target) We have formulated a roadmap to reducing CO₂ emissions generated by Group-operated sites by 50% (compared with FY2014 levels) by 2030. We have implemented a system to systematically reduce CO₂ emissions in accordance with the roadmap.</p>	
<p>(5) Digital Strategy (achieved the initial target) Nisshin Flour Milling Inc. and Tokatsu Foods Co., Ltd. in the prepared dishes and other prepared foods businesses have been recognized as a DX-certified Business Operator by the Ministry of Economy, Trade and Industry. We have initiated efforts to address DX themes such as automation and streamlining, standardization, improved customer proposal capabilities, sales channel enhancements, and other activities.</p>	

Please see page 6.

Implementing the Group's top priority measures that take precedence over any other initiatives is more important than achieving numerical targets. In fiscal 2024, we focused our efforts on five initiatives: stimulating the Group's ability to grow by restructuring the business portfolio, addressing food inflation, a recovery in the Australia flour milling business, environmental policy and digital strategy.

To address food inflation, one of the above initiatives, we revised product prices sequentially in each business of the Group in response to cost increases. While costs have continued to rise, we have secured a profit base by catching up with the rising costs where we were delayed in passing through the high costs to prices. We have also achieved steady progress in the areas of environmental policy and digital strategy.

Stimulating the Group's ability to grow by restructuring the business portfolio is a basic policy in the Medium-Term Management Plan. We will continue to consider and implement this initiative steadily in fiscal 2025. Regarding the recovery in the Australia flour milling business, I think that our achievements are still insufficient. We will continue to work on this theme in fiscal 2025.



Please see page 7.

I will explain our forecasts for fiscal 2025 and our measures to achieve the Medium-Term Management Plan.

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1. Fiscal 2025 Forecasts

- ▶ Net sales are expected to remain **flat from a year ago**. A decrease in sales chiefly due to the adverse impact of cuts in flour prices resulting from wheat price revisions in the domestic flour milling business and wheat market prices in the overseas flour milling business will be offset by an increase in sales in the processed food segment.
- ▶ Operating profit is expected to remain **flat from a year ago**. Profit will decline in the domestic flour milling business, but the decrease will be offset by increases in profit in the processed food segment and the prepared dishes and other prepared foods businesses, as well as rises in profit in the Australia flour milling business and India yeast business chiefly due to recovery initiatives.

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2025 Forecasts	Fiscal 2024 Results	YoY difference	YoY change
Net sales	8,500	8,582	(82)	(1.0)%
Overseas sales ratio	31.2%	31.3%	—	—
Operating profit	480	478	+2	+0.4%
Ordinary profit	500	500	+0	+0.0%
Profit attributable to owners of the parent	330	317	+13	+4.0%

Please see page 8.

We forecast that both net sales and profits for fiscal 2025 will be on par with the previous year.

As I have described, in fiscal 2024, our business performance was enhanced more quickly than expected. In fiscal 2025, we will objectively determine the actual performance of each business. This is why the overall Group's results are forecast to be on par with the previous year.

At the Nisshin Seifun Group, we have a business foundation that we can be proud of, including the trust of our customers that we have earned and our high productivity. To continue to grow, we will continue to solidify our business portfolio in light of the fiscal 2025 results.

2. Progress of Numerical Targets in the Medium-Term Management Plan (MTP) Delivering Good Health and Reliability
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The operating profit and EPS forecasts for fiscal 2025 have met the targets for the final year of the Medium-Term Management Plan. We aim to achieve steady profit growth from fiscal 2025 onwards.

■ Progress towards the Targets for the Final Year of the Medium-Term Management Plan

	Fiscal 2022 Results (MTP base year)	Fiscal 2024 Results	Fiscal 2025 Forecasts	Fiscal 2027 Targets (MTP final year)
Net sales	¥679.7 billion	¥858.2 billion	¥850.0 billion	¥900.0 billion
Operating profit	¥29.4 billion	¥47.8 billion	¥48.0 billion	¥48.0 billion
EPS	¥59	¥107	¥111	¥110
ROE	4.0%	6.9%	6.6%	7.0%

Please see page 9.

Regarding the Medium-Term Management Plan, we made steady progress in fiscal 2024. We expect to achieve the target operating profit and EPS for the final fiscal year of the plan in fiscal 2025.

I myself think that we should aim to continue the steady profit growth in and after fiscal 2025.

3. Reviewing Numerical Targets in the Medium-Term Management Plan (MTP) Delivering Good Health and Reliability
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We will consider whether to change the targets for the final year of the Medium-Term Management Plan and **announce our decision with financial results in the first half.**

■ During the first half of the fiscal year, we will discuss the following subjects.

- 1. Securing an earnings base that will drive high profitability in the domestic flour milling business as a core business**
- 2. Growth scenarios**
 - (1) Improvement in results in overseas operations
(Australia flour milling business and India yeast business)
 - (2) Growth of the US flour milling business
(Profit is expected to decline in FY2025, but we anticipate growth from FY2026 onwards, attributed to the expansion of the Saginaw Plant and other factors.)
 - (3) Improvement in profitability in the processed food business
(New products, the transformation of the business structure, improvement in productivity, etc.)
 - (4) Improvement in profitability in prepared dishes and other prepared foods businesses
(Development of high value-added products, improvement in productivity, etc.)
 - (5) Growth in the mesh cloth business
(Operations in the solar battery market and other growth markets)

10

Please see page 10.

Regarding the Medium-Term Management Plan, we still have to implement many of the measures set in it. Therefore, we do not intend to review the Medium-Term Management Plan itself or formulate a new Medium-Term Management Plan ahead of schedule.

On the other hand, we are about to achieve the numerical targets for fiscal 2027, the final fiscal year of the Medium-Term Management Plan, so we will consider whether we will revise these targets within the first half of this fiscal year.

Profit from the domestic flour milling business increased significantly in fiscal 2024, and the business's profit is expected to decline in the current fiscal year. We believe that a key point is how we secure a profit base in the future. In addition, we will internally discuss our future prospects about each item in our growth scenario, which is included in the Medium-Term Management Plan and described in the briefing materials, and report the result of these discussions in the interim results briefing.

I will explain the situations of the individual businesses which are described starting on page 11.

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3-1. Domestic Flour Milling Business

Operating profit is expected to decline in fiscal 2025 but will still be higher than in fiscal 2022, the Medium-Term Management Plan base year. We aim to secure an earnings base that will drive high profitability in this core business.

■ Change in operating profit in the domestic flour milling business

Fiscal Year	Operating Profit (100 million yen)
FY2022 (MTP base year)	78
FY2023	80
FY2024	147
FY2025 (Forecast)	119

■ Major factors behind the expected decrease in profit in FY2025 (¥(2.8) billion)

- ▶ Taking a downturn after an increase in FY2024 (quality of raw materials, etc.)
- ▶ Increase in labor, power, and other costs in FY2025

■ Major factors behind increased profit in FY2024 (¥+6.7 billion)

- ▶ Addressing food inflation
- ▶ Effects from the new consolidation of Kumamoto Flour Milling
- ▶ Bran prices remained strong
- ▶ Increased sales revenue due to an increase in people's movements
- ▶ Quality of raw materials, etc.

Multiple factors that contributed to the profit increase

■ Initiatives to secure an earnings base

[Sales]

- ▶ Increasing market share
 - Improving sales efficiency using digital tools
 - Increasing sales of value-added products (such as high dietary fiber wheat flour)

[Production]

- ▶ Establishing the Mizushima Plant, closing two plants (in FY2026)
- ▶ Constantly implementing initiatives to increase productivity (including automation)

[Synergy]

- ▶ Continue initiatives to create synergies with Kumamoto Flour Milling

11

Please see page 11.

In our core domestic flour milling business, profits are expected to decrease in fiscal 2025. However, profits have improved significantly compared with fiscal 2023 and before. While external factors such as strong bran prices played their part, we have made the necessary investments such as the new Mizushima Plant and the acquisition of Kumamoto Flour Milling Co., Ltd. and have strengthened our business portfolio.

The profits of the newly consolidated Kumamoto Flour Milling have been added to our profits, but the synergy we considered in the acquisition of the company will be achieved in the future. Synergy is expected to contribute not only to the profits of Kumamoto Flour Milling but also to various aspects of Nisshin Seifun, including sales, production, logistics and R&D. I think there are many themes where the two companies can elevate each other to a higher level.

In addition, the domestic flour milling business is a core business of the Group, so we will continue to invest as needed to secure the foundation of this business. In the short term, factors such as an increase in depreciation and amortization expenses and the human and physical expenses incurred will negatively impact profits, but securing the foundation of the domestic flour milling business is expected to positively affect the other businesses of the Group. For example, it will be possible to use the productivity improvement technologies in our flour mills worldwide.

We will consider and implement measures for the growth of the domestic flour milling business, including investments, from a medium-term perspective.

3-2 (1). Improvement of the Performance of the Australia Flour Milling Business

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We are falling short of achieving the increased profit target set in the Medium-Term Management Plan and need to implement additional initiatives. In fiscal 2025, we aim to pave the way for meeting the increased profit target of the Medium-Term Management Plan.

■ Operating profit: Growth trend over time (FY2022 base)

* Reductions in depreciation and amortization expenses are excluded.

■ Analysis of increase in operating profit (excluding reductions in depreciation and amortization expenses)

	FY2024 Results (YoY Difference)	FY2025 Forecast (YoY Difference)	Comments on FY2025 Forecast:
(1) Sales	¥+0.1 billion	¥+1.1 billion	Increased revenue, etc.
(2) Cost reductions	¥+0.8 billion	¥+0.6 billion	Improved productivity, etc.
(3) SG&A expenses	¥(0.5) billion	¥(0.9) billion	Increase in labor and logistics costs, etc.
Total	¥+0.4 billion	¥+0.8 billion	

■ Major initiatives to achieve the Medium-Term Management Plan

[Achievements and challenges in FY2024]

(Achievements)

- ▶ Achieved higher profits by revising prices and enhancing productivity even in the face of low consumer spending.

(Challenges)

- ▶ Ongoing increase in labor and logistics costs, etc.
- ▶ Uncertainty about consumption trends due to inflation

[Action plan for FY2025]

(1) Increasing the top line and sales margin
Expansion of market share by expanding sales channels for bakery raw materials and utilizing digital marketing

(2) Continuously increasing productivity and reducing costs
Improvement of productivity through a reduction in production losses, automation, and so on, streamlining of transportation, etc.

Please see page 12.

While we will aim to increase profits by 4 billion yen during the period of the Medium-Term Management Plan, our progress has been delayed. We will therefore accelerate it. I visit the Australia business regularly. I visited it again during the recent long holiday.

This time again, I visited the site with the officer who became the head of the Overseas Business Division of Nisshin Flour Milling Inc. in April last year. He had discussions with local and Japanese executives in the past year in view of the tough market environment in the country. Measures to capture the market, securing a production system, and other matters have been steadily considered to expand sales of the products in which Allied Pinnacle has strengths. We would like these efforts to produce results in fiscal 2025.

3-2 (1). Improvement of the Performance of the India Yeast Business

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In August 2023, the plant had been in operation for one year, and the business had successfully eliminated any negative impact on profit. The business aims to continue increasing its market share and generate profits before the end of the period of the Medium-Term Management Plan.

■ Operating profit: Trend over time (FY2022 base)

■ Achievements and challenges in FY2024

(Achievements)

- ▶ Achieved a market share of **approximately 18% as of the end of March 2024.**(*) (* Based on Nisshin Seifun Group research)

(Challenges)

- ▶ Increases in raw material costs due to rises in market prices for molasses
- ▶ Implementation of price revisions

■ Future initiatives

- (1) Expand market share** → Aim for a 30% market share during the term of the Medium-Term Management Plan
- (2) Price revisions corresponding to rising costs** → Implement price revisions individually based on relationships with customers
- (3) Further improvements to productivity** → Utilize the production technologies cultivated in Japan to work on further improvements to productivity

Hold Baker's meets* to expand market share * Seminars for bakeries

- ▶ Continue to hold seminars for bakeries (more than 1,000 people have participated in the seminars)
- ▶ The lecturer explains the features of KOBOL® yeast and the benefits of substituting instant dry yeast with raw yeast.

13

Please see page 13.

I will now explain about the India yeast business.

In this business, operations began in August 2022 and we achieved a 10% share of the market in India at the end of the last fiscal year. Our market share was 18% as of March 31 this year. Thus, our sales have been increasing steadily.

While the business is in the red, we will continue to expand sales, aiming to improve profits with the profits having bottomed out in fiscal 2024. In India, the culture and competitive environment in the north, south, east, and west regions are different. Our market share in the different regions is different as well. We will consider the speed of our expansion of sales, starting in the regions where our market share is relatively high. We will also work to revise prices. In addition, the business's plant is large. It has a production capacity 1.5 times greater than Oriental Yeast Co., Ltd., which has a 50% share of the Japanese market. We will also implement productivity improvement initiatives to achieve results.

India is the world's most populous country and demand for bread is also rapidly growing. We believe this market is as promising as it was before. Our goal is to have this business start contributing to profit within the period of the Medium-Term Management Plan, but it will take a little time.

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3-2 (2). Growth of the US Flour Milling Business

The expansion of the Los Angeles Plant in California was completed in November 2023. A new production line is being constructed at the Saginaw Plant in Texas. Operations are scheduled to commence in early 2025. We are aiming for further business growth.

■ Change in operating profit in the US flour milling business

Fiscal Year	Operating Profit
FY2022 (MTP base year)	~45
FY2023	~85
FY2024	~80
FY2025 (Forecast)	~90

■ Effects of expanding the Saginaw Plant

- (1) Production and Sales: 10% 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: Profit contribution is expected due to increased shipments

■ Initiatives to enhance the effects of the expansion of the Saginaw Plant (establishment of the Innovation & Technical Center (ITC))

Overview of the ITC

- The ITC is set to be completed in the latter half of 2024, around the same time as the expansion of the Saginaw Plant.
- The ITC will feature small mills capable of replicating the flour mill's production line and bakery equipment, which will significantly expand services to customers. It will allow us to perform tests and analysis across a wide range of areas from raw wheat to flour products.

Our idea of activities using the ITC

- ▶ Showing customers invited to the ITC both product testing and prototypes and allowing them to try food samples, providing specialist information on product development to customers of any size, and proposing improvements to baking methods
- ▶ Sharing data (on the quality of raw materials, etc.) with plants of the Company in a timely manner(*)

(*) The ITC will also be used by five plants of Miller Milling Company, LLC in the United States, and Rogers Foods Ltd. in Canada.

An image of the completed ITC

We aim to increase the levels of proposals and services to customers and strengthen the presence of the US flour milling business.

14

Please see page 14.

The US flour milling business again maintained its high level of profit in fiscal 2024. While cost inflation continues in the US market, high profit has been maintained through efforts of the local management.

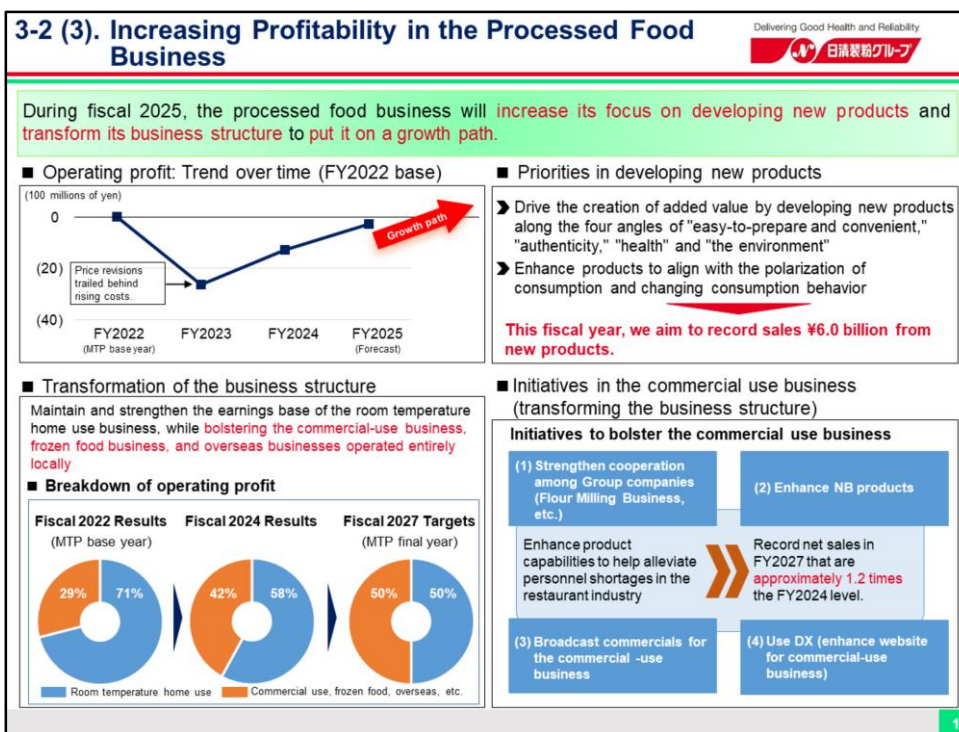
In March, I visited the Los Angeles Plant, where the expansion has been completed. I could confirm that the expansion work was considerably difficult, but it was implemented by people with excellent management capabilities.

At present, we have commenced work to add a new line at the Saginaw Plant in Texas. Based on these measures to increase production capacity, we will proceed with sales expansion further.

While the competitive environment differs from state to state in the US, markets are growing in the areas where the US flour milling business has its plants. We have also built trust-based relationships with customers in these regions.

While higher costs and weaker bran prices are expected, we believe we can maintain a high margin on sales.

We will also consider further investment opportunities by identifying opportunities in light of the growth potential of the US market.



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 fiscal 2024, we caught up with the cost increases.

A virtuous circle is expected in the market mainly due to the growth of demand generated by inbound tourists and wage increases. On the other hand, consumers are increasingly saving money to maintaining their standard of living in response to rising food prices. Regarding the future revision of prices, we will implement our price policy meticulously on a product-by-product basis according to costs, including the price of wheat flour price, to both respond to costs and cultivate demand.

Above all, we will have new products produce effects to contribute to our sales and profits.

Also, during the Medium-Term Management Plan period, we will strengthen the commercial-use and frozen foods businesses and achieve profit contributions from them. Regarding commercial-use products, we will strive to increase shipments in cooperation with the flour milling business and the yeast and biotechnology business, leveraging the Group's knowledge. We will also propose the development of products to address labor shortages and make other proposals to customers, tapping into new market needs.

3-2 (4). Increasing Profitability in the Prepared Dishes and Other Prepared Foods Businesses

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In addition to boosting person-hour productivity through digital transformation, we will promote automation and labor-saving in production and enhance our R&D capabilities to develop products that will set us apart from our competitors to sustain business growth.

- Trends in operating profit in the prepared dishes and other prepared foods businesses
- Initiatives to enhance management capabilities in the prepared dishes and other prepared foods businesses
- Initiatives for automation and labor-saving (Tokatsu Foods)

Effects of price revisions, an improvement in person-hour productivity

Profit growth

Fiscal Year	Operating profit (100 millions of yen)	Operating profit margin
FY2022 (MTP base year)	¥3.1 bn	2.3%
FY2023	¥3.3 bn	2.2%
FY2024	¥5.4 bn	3.5%
FY2025 (Forecast)	¥5.5 bn	3.6%

We will leverage Tokatsu Foods Co., Ltd.'s management expertise, utilizing a unique production management system and emphasizing data across the Group, to boost productivity.

Trends in person-hour productivity at Tokatsu Foods

Fiscal Year	Person-hour productivity (%)
FY2022	0%
FY2023	5%
FY2024	11%

Tokatsu Foods was recognized as a DX-certified Business Operator by the Ministry of Economy, Trade and Industry in October 2023.

DX認定

(First such certification in the prepared dishes and other prepared foods industry)

Joint development of a high-precision dishing-up robot system with Connected Robotics Inc. (CR)

- The company and CR participated in an Innovative Robot R&D Infrastructure Development Project supported by the Ministry of Economy, Trade and Industry.
- The new dishing-up robot system is twice as precise as the existing equipment.
- The installation area is one-fifth that of the existing equipment. Two robot arms work in the space typically occupied by a human worker, leading to labor-saving benefits.

Implemented the system in the Ashikaga Plant in February 2023.

The dishing-up robot

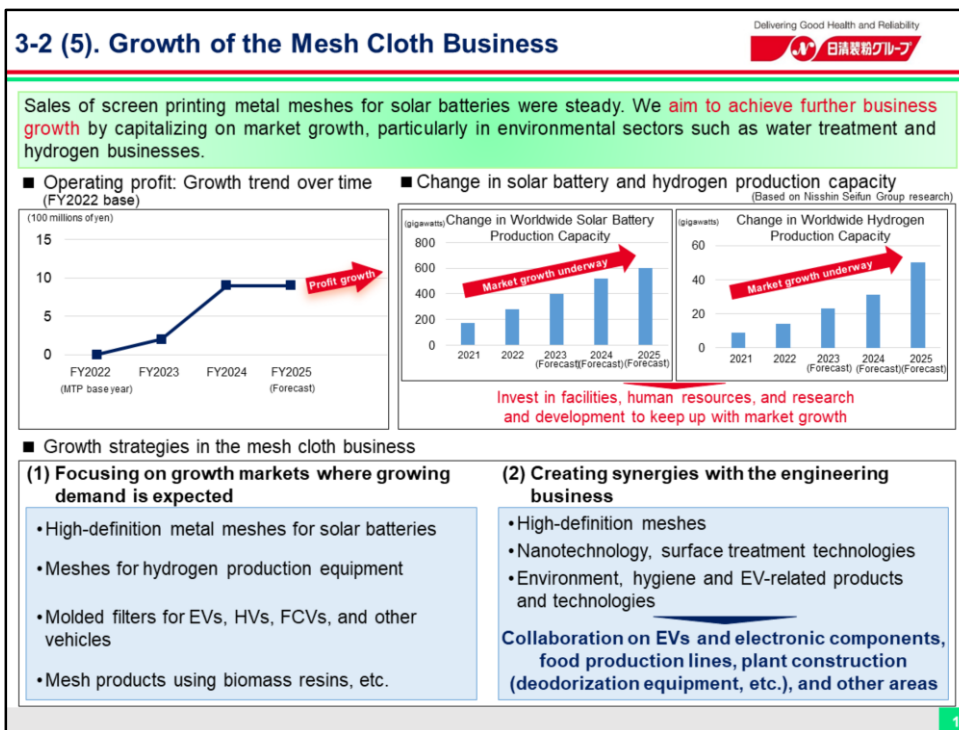
Please see page 16.

The prepared dishes and other prepared foods businesses made a significant contribution to profit in fiscal 2024. In face of rising costs, the businesses reliably achieved improvement in productivity in addition to the effect of price revisions.

As we move toward fiscal 2025, we will strive to increase profits, although the effect of the price revisions will run its course and it is expected that labor costs will rise.

Nisshin Seifun Group, a major food manufacturer, works on this business because we believe that we can reduce the labor necessary in this labor-intensive business and apply our technologies to extend shelf life and our knowledge about foods, including wheat flour, premixes and pasta, to product development.

Regarding productivity improvement, we believe that we can improve productivity using robots, including the one shown in the presentation materials, in addition to continuing our DX.



Please see page 17.

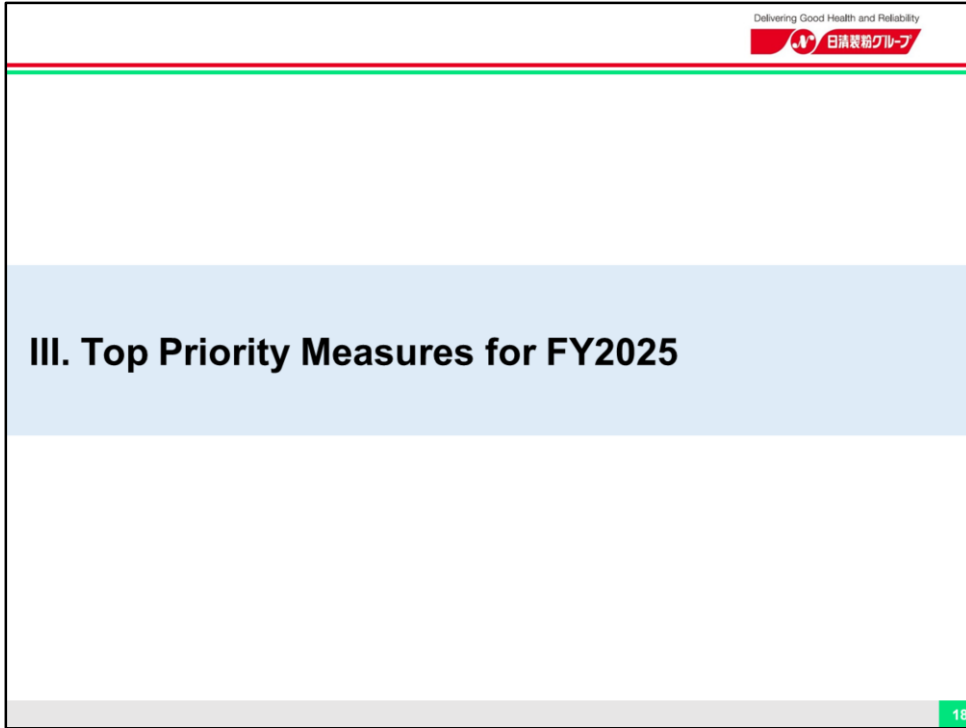
In the mesh cloth business, profits increased in fiscal 2023 and fiscal 2024. During these two years, demand for metal meshes for solar batteries increased significantly.

In February, I visited the plant in Kagoshima, where we manufacture the metal meshes. We entered the metal mesh business through an acquisition 16 years ago. I confirmed that the business, including the technological alliance regarding fiber meshes, is managed reliably by NBC Meshtec.

As a company with both fiber meshes and metal meshes, we have strengths that other companies do not have.

In this area, we cannot expand production simply by implementing capital expenditures in response to growing demand. The expertise of artisans is also essential. Measures are taken reliably regarding both capital expenditures and human resources investments.

While the mesh technologies themselves are not high tech, demand is expected to continue to increase in the areas of growth markets, such as the environment, water treatment, EVs and 5G. We will aim to achieve continued growth in these areas.



Please see page 18.

I will explain the top priority measures for fiscal 2025 to achieve the Medium-Term Management Plan.

1. Top Priority Measures for FY2025

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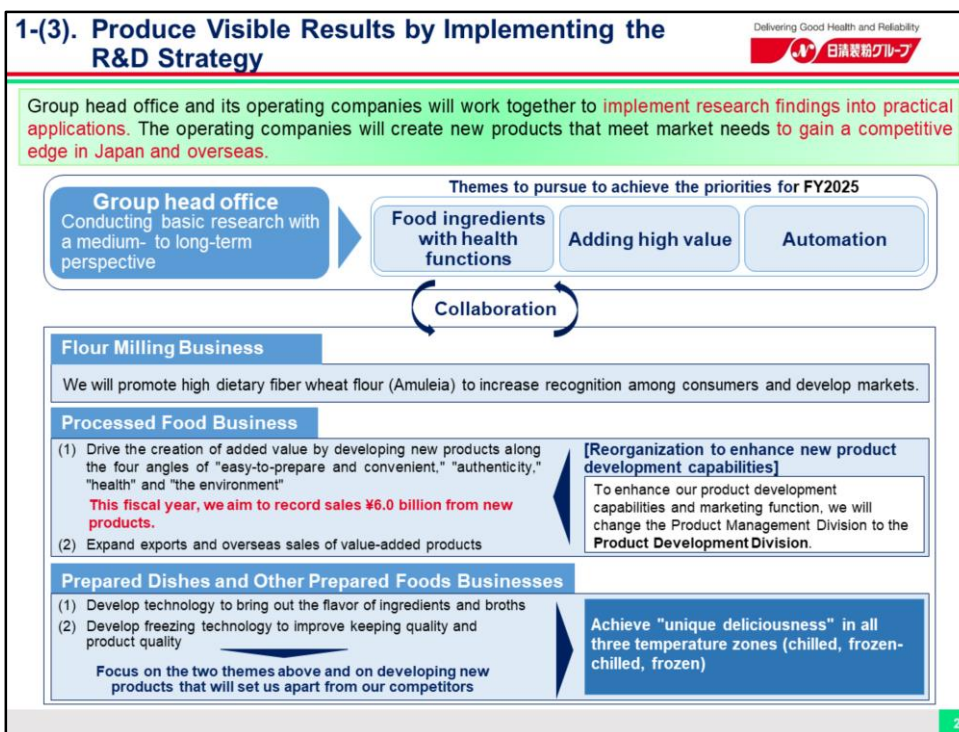
- (1) Stimulate the Group's Ability to Grow by Restructuring the Business Portfolio**
- (2) Implement Initiatives to Achieve a Recovery in the Australia Flour Milling Business and India Yeast Business**
- (3) Produce Visible Results by Executing the R&D Strategy**
- (4) Attain the Benefits of Automation and Labor-saving**

19

Please see page 19.

These four initiatives are the Group's top priority measures for fiscal 2025.

I have already described details of the first and second measures. Regarding our R&D strategy, the third measure, and automation and labor reduction, which is the fourth measure, I think that we should release hit products. We will internally discuss the changes that are needed to achieve this. In addition, the Nisshin Seifun Group's founding business is the flour milling business, and we have established a high level of productivity. To effectively use limited human resources, we would like to accelerate automation and labor reduction based on the expertise that we have cultivated within the Group. To make this a reality, I would like to sit down and discuss the matter with researchers and engineers in particular.



Please see page 20.

Regarding the R&D strategy, the basic research conducted by Nisshin Seifun Group Inc. and the product development of our operating companies are interconnected.

In fiscal 2025, we would like to achieve visible results through these activities. In the flour milling business, we will increase the market recognition of our high-fiber wheat flour and take initiatives to enable our customers which are wheat flour users to develop products using the high-fiber wheat flour.

It is expected that the greatest achievements will be in the processed food business. In April this year, we reorganized the organization that had been working on both production and development into a division specialized in product development. We will accelerate the development and launch of new products. Our goal is to have new products impact sales by 6 billion yen.

In addition, while the products we have developed to date include technologically excellent products, we believe that we can increase sales of these products by increasing the market's recognition of them. For example, we have a proprietary quick-boil pasta technology. We will concurrently take measures to enhance our presence regarding these existing products.

1-(4). Attain the Benefits of Automation and Labor-saving

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

We will **accelerate automation and labor-saving** by combining digital and automation technologies and the expertise that we have developed.

■ Main initiatives

■ Flour Milling Business

- Capital-intensive business
- Labor-saving is progressing, but we will work on further labor-saving.

■ Prepared Dishes and Other Prepared Foods Businesses

- Labor-intensive business
- The primary theme is labor-saving through automation.

Accelerate automation and labor-saving this fiscal year.

We are developing new technologies to introduce them at the Mizushima Plant, which will begin to operate in May 2025.
(We will introduce the world's most advanced technologies)

▼

We will be **making preparations to apply** the new technology that we will develop for wheat flour plants in Japan and overseas.
(We have 10 domestic wheat flour plants and 18 overseas wheat flour plants.)

- ▶ We will accelerate the development of automation technology for prepared dishes and other prepared foods plants.
(We will use the automation technology that we will develop in production lines)
- ▶ We aim to develop inspection technology that uses AI.
- ▶ When we build new standard plants in the prepared dishes and other prepared foods businesses, we **will develop automation technology that will allow us to reduce personnel by 30%**.

(Common themes shared across the Group)
We will improve digital literacy across the Group and develop personnel that will take the lead in using digital technology to promote digitalization and automation.

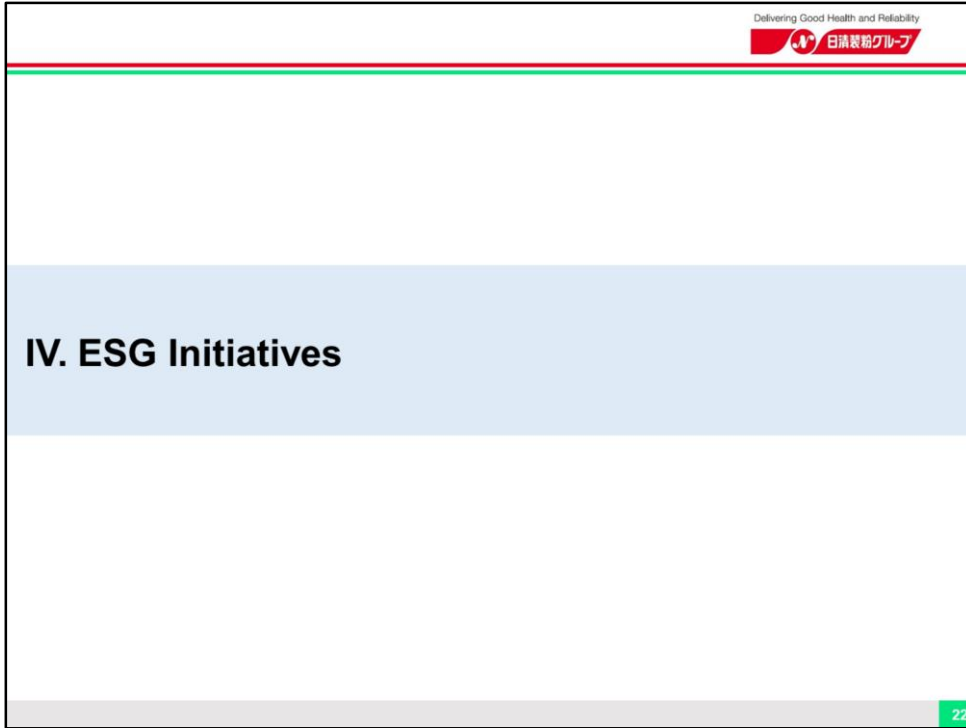
21

Please see page 21.

I will describe automation and labor reduction measures.

First, we have already made major progress in labor reduction efforts in the flour milling business and other core businesses. We have high-level technological capabilities in this area, and we will introduce world-leading technologies including technologies sourced externally.

On the other hand, in the labor-intensive prepared dishes and other prepared foods businesses, we believe that there will be progress in technological innovation in the future as I explained earlier today. The Nisshin Seifun Group will proactively introduce technologies on our production lines. Moving forward, we will work to achieve differentiation from other companies in this area as well. I think the effects will be great because the businesses are very labor intensive.



Please see page 22.

I will explain about ESG issues.

1. Reducing Cross-Shareholdings (G) Capital Policy Delivering Good Health and Reliability 日清製粉グループ

We have already achieved our cross-shareholdings reduction target for the five-year Medium-Term Management Plan. We aim to reduce cross-shareholdings worth 15.0 billion yen or more over the three-year period from FY2025 to FY2027.

- Cross-shareholdings reduction targets for the five-year Medium-Term Management Plan period

FY2023	FY2024	FY2025-FY2027	Total
¥29.4 billion	¥1.5 billion	¥15.0 billion or more (*)	¥46.0 billion or more

(*) We may further reduce cross-shareholdings depending on the situation.

- Ways to use the cash obtained from reducing cross-shareholdings
 - We will actively invest in growth and other opportunities using the cash obtained from reducing cross-shareholdings.
- Gains from the sale of cross-shareholdings are not included in the forecasted profit attributable to owners of the parent for fiscal 2025.

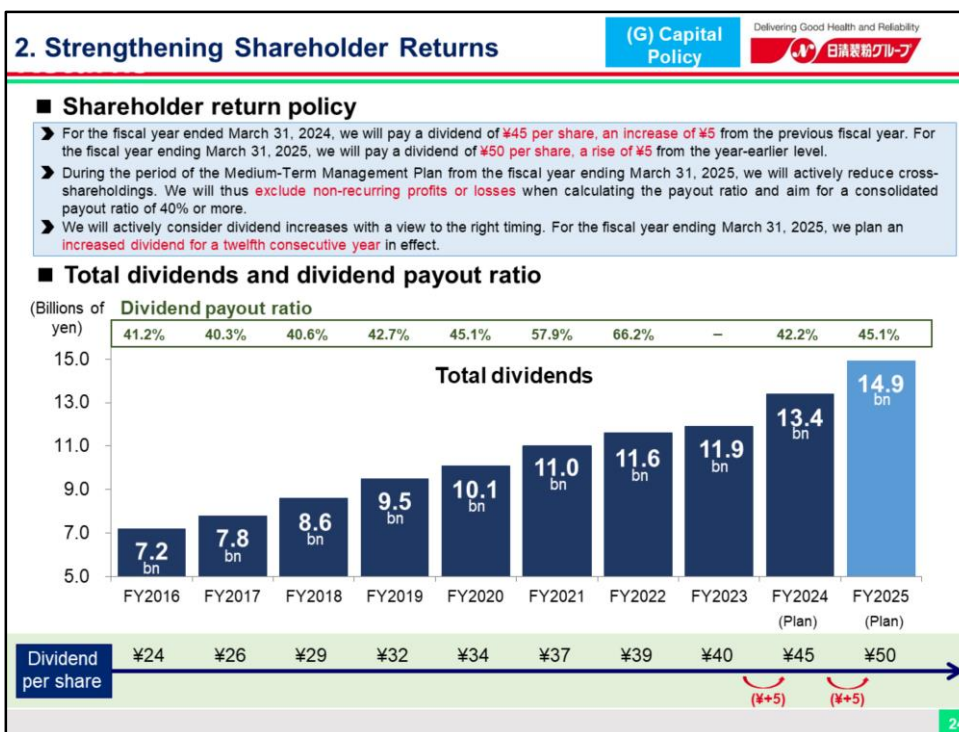
23

Please see page 23.

Regarding the reduction of cross-shareholdings, we achieved the five-year reduction target in the Medium-Term Management Plan in fiscal 2023. We have taken action on almost all of our cross-shareholdings where our relationship with the other party permits us to sell.

However, we will continue to sell our cross-shareholdings. Specifically, we will sell cross-shareholdings worth 15 billion yen or more during the remaining three years of the Medium-Term Management Plan and sell even more depending on the situation.

We will proceed with the initiative by talking with the other parties in the cross-shareholdings and determining the right time to sell and other details. At present, gain on sales of cross-shareholdings is not factored in to the forecasts for fiscal 2025.



Please see page 24.

Regarding the enhancement of shareholder returns, we will accelerate the rate at which we are increasing dividends in fiscal 2024 and fiscal 2025, partly reflecting the significant improvement of business performance. We plan to increase dividends by 5 yen per share for each fiscal year. We will continue to proactively consider the increase of dividends by determining the right timing for such actions.

In addition, as I mentioned earlier, we will also proceed with the reduction of cross-shareholdings. While our consolidated payout ratio has been 40% or greater, we will maintain this level excluding non-recurring profits and losses, such as gain on sales of cross-shareholdings. I think this will allow us to be flexible about the timing of the sale of cross-shareholdings without having to consider the changes in the bottom line.

3. Future Investments (1) (G) Capital Policy Delivering Good Health and Reliability
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We will actively invest in achieving sustainable growth.

■ Major growth investments that were determined and made during the Medium-Term Management Plan period

[Domestic Flour Milling Business]	[US Flour Milling Business]
<ul style="list-style-type: none"> • Construction of the new Mizushima Plant (scheduled to operate from around May 2025) ¥18.0 billion • Acquisition of Kumamoto Flour Milling (shares acquired in January 2023) ¥13.9 billion • Addition of a silo for wheat raw materials at the Tsurumi Plant (construction work will begin around May 2025, and buildings will be completed in 2028) ¥10.0 billion 	<ul style="list-style-type: none"> • Expansion of the Los Angeles Plant (completed in November 2023) ¥1.4 billion • Expansion of the Saginaw Plant (scheduled to operate from early 2025) ¥6.2 billion
	<p>[Across the Group]</p> <ul style="list-style-type: none"> • Restructuring offices in the area close to the head office (expected to be completed in fiscal 2027)

We plan to make investments more actively from fiscal 2025.

- ◆ **Investment for sustainable growth** (domestic and overseas businesses)
- ◆ **Investment in maintenance and renewal, which is necessary for business continuity**
- ◆ **We may purchase leased assets in the Australia flour milling business.**
 - In the Australia flour milling business, we lease land, buildings, and production facilities.
 - We have begun to consider purchasing leased assets, considering flexibility in our business operations.

25

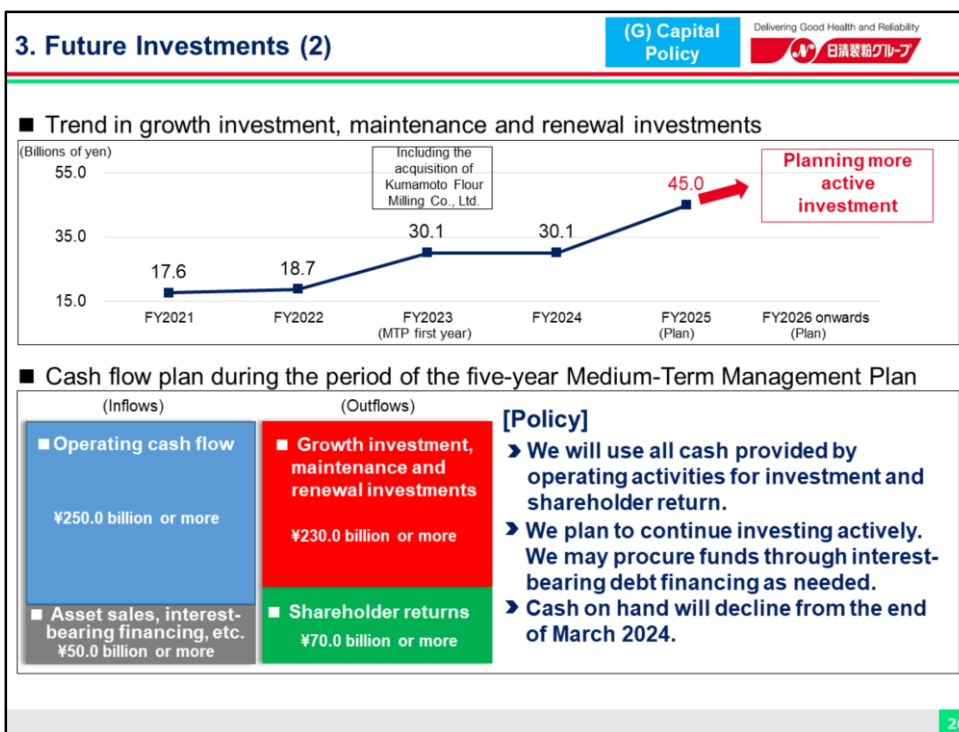
Please see page 25.

We will also continue to proactively invest in the future.

During just the period of the Medium-Term Management Plan, we decided to implement the major investments shown here. In Japan, we will proceed with the construction of the new Mizushima Plant, the acquisition of Kumamoto Flour Milling Co., Ltd., and further, the addition of wheat silos at the Tsurumi Plant. Overseas, we are expanding flour mills in the US. We will also reorganize offices in the Group headquarters district.

In rebuilding our business portfolio, we will push forward with even more aggressive investments in each business. Various investments, including investments for future growth and for the replacement of facilities necessary to ensure business continuity, are to be considered. Moving forward, we will fully examine investments before making decisions on them.

Meanwhile, the land and buildings of many of the production plants of the Australia flour milling business are leased. We have begun to consider purchasing these leased assets as we proceed with plant reorganization and other measures in the future. We cannot clearly state specific scales or the timing of investments, partly due to our relationships with the other parties.



Please see page 26.

This is a quantitative representation of the things that I explained qualitatively on the previous slide. First, regarding the level of investment, it is higher than before the Medium-Term Management Plan. A high level of investment is expected during the remaining period of the Medium-Term Management Plan.

In addition, while cash flows to be provided by operating activities and cash to be obtained from the sale of assets including cross-shareholdings in the five-year period of the Medium-Term Management Plan are expected to exceed 300 billion yen, we would like to use all of this cash to invest at a high level and aggressively provide shareholder returns as I have explained.

If the level of investment increases, we would like to procure funds through interest-bearing debt financing as necessary.

4. Restructuring the Offices in Areas Close to the Head Office

(G) Capital Policy (S) Human Resources and (E) Environment Delivering Good Health and Reliability
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We will restructure our office buildings in areas close to the head office and create advanced, environmentally friendly office buildings. Our goal is to produce results by redeveloping the Group's bases for development and create employee-friendly office environments.

■ **Two bases now** Kanda head office building Nihonbashi-Koamicho Building

◆ **Expected effects** (1) Producing results by creating a base for development (Yoga office)
We will place development facilities of Nisshin Flour Milling Inc., Nisshin Seifun Weina Inc., and Nisshin Seifun Premix Inc. on the same floor to create synergies within the Group. ➔ Enhance business competitiveness
(2) Creating employee-friendly office environments

■ **Three bases** They are scheduled to be completed in fiscal 2027.
(The images of the new office and the Yoga office may be changed.)

Kanda head office building	New office	Yoga office (an advanced, environmentally friendly office building)
		
The office floors will be remodeled.	A new office building will be built on a site owned by the company that is close to the Kanda head office building.	A new office building (a new development base) will be built on a site owned by the company in Yoga, Setagaya-ku.

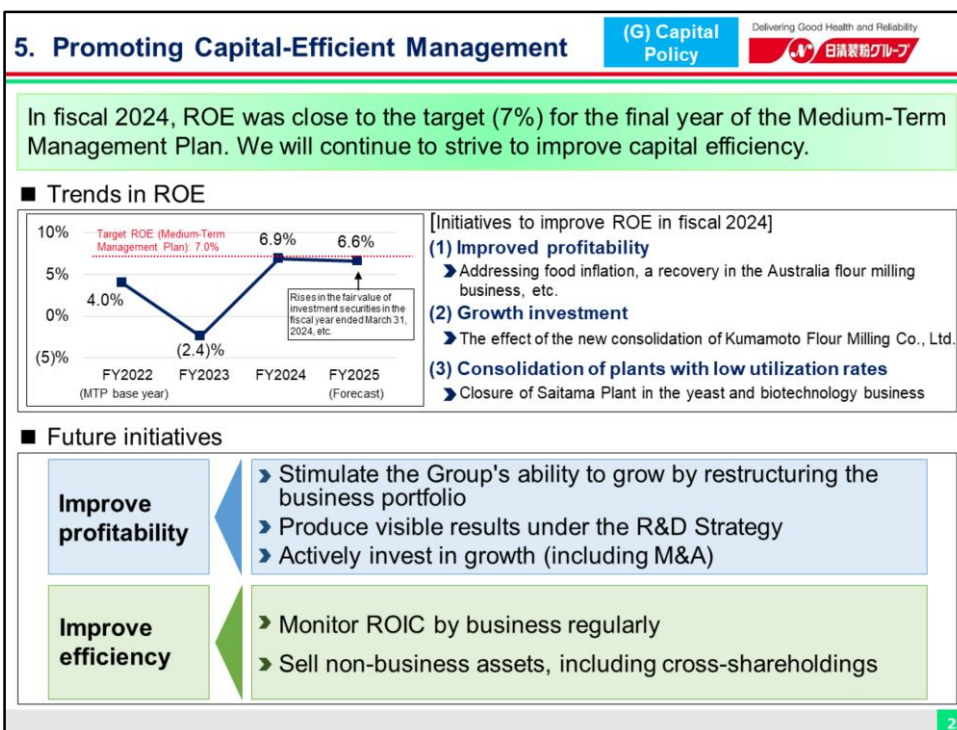
27

Please see page 27.

In my explanation of our business relationships toward stakeholders, the second item in the basic policy in the Medium-Term Management Plan, I said that I would "Ensure appropriate compensation and working environment for employees and support in acquiring necessary skills."

We believe that it is very important to secure human resources, and for this purpose, we would like to build a comfortable working environment where employees can work vigorously every day and invest as needed to allow them to work creatively.

To do this, we will open a new office in Yoga, Setagaya, as a development base for flour milling, prepared mixes, and processed food and open a new office in the neighborhood where the headquarters is located. In addition, we will remodel the office floors of the headquarters.



Please see page 28.

ROE is close to the target for the final fiscal year of the Medium-Term Management Plan, which is 7%. We will continue to improve profitability, invest in growth and eliminate equipment, assets, etc. with low capital efficiency.

In addition, in the results presentation a year ago, 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.

6. Human Resource Strategy (1)		(S) Human Resources	Delivering Good Health and Reliability 日清製粉グループ		
We will implement initiatives to hire, develop, and retain human resources with a medium- to long-term perspective under our human resources strategy.					
■ Human resources strategy					
Corporate Motto and Corporate Philosophy	"The basis of business is built on trust" "Be in tune with the changing business climate" "Contributing to a healthy and fruitful life for all"				
Basic Human Resources Philosophy	Respect for People, Mutual Trust - a company and its employees are partners who share growth and development -				
Human Resource Strategy	Improve personnel capabilities	Securing and cultivation of human resources able to adapt to the changing times and lead new challenges and transformations		Improve organizational capabilities	Development of an environment in which a diverse range of human resources are motivated to demonstrate their abilities to the fullest
	Promote diversity	Demonstrating the collective strength of the Group by fostering a corporate culture that accepts diversity and practices mutual respect			
Values Emphasized in the Human Resource Strategy (The kind of personnel we are looking for)	Autonomy:	Learn and think for yourself, and face the consequences			
	Challenges:	Continue to take on the challenge of new things ahead of the times without fear of failure			
	Trust:	Be trusted from inside and outside the company, and have the ability to trust those around you and entrust tasks to them			
	Cooperation:	Cooperate with a diverse range of others to create new value			
Direction of Measures to Achieve the Human Resource Strategy	Strengthen recruitment	Improve Group coordination in recruitment activities	Diversify recruitment systems	Strengthen recruitment PR strategy	Introduce referrals and other new recruitment methods
	Strengthen development capabilities	Systematically cultivate and assign business managers and other personnel	Strengthen measures to support proactive, continuous learning	Strengthen the development of digital and global human resources	Enhance the visualization of human resource information
	Strengthen HR utilization capabilities	Promote exchanges between Group human resources	Promote proactive career development	Clarify requirements for key positions	Effectively use senior human resources
	Work style reforms Reforms to corporate culture	Reduce total working hours rooted in productivity improvements	Take measures to foster a sense of Group unity	Strengthen initiatives that facilitate diverse work styles	Improve psychological safety
	Review personnel wage systems	Implement a qualification system that eliminates seniority and emphasizes attitude and motivation	Implement an evaluation system that continues to produce the human resources we desire	Implement straightforward wage systems that appropriately reflect evaluations	Implement employment systems that cater to a diversity of values
		Handling of human capital disclosure requirements (fixed point observation as a KPI)		Promotion of human rights initiatives	

Please see page 29.

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.

6. Human Resource Strategy (2) (S) Human Resources Delivering Good Health and Reliability
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■ Primary initiatives and themes

Securing human resources

Development, retention, and use of human resources

- **Strengthen recruitment**

 - Recruitment by Nisshin Seifun Group Inc. for Group companies(*)
 - Recruitment by job type(*)
 - Introduce referrals (associate referrals)
- **Priority development themes**

 - Prospective executives
 - Digital and global human resources
 - Support to proactive, continuous learning
- **Provide appropriate compensation and working environments**

 - Work style reforms
 - Change corporate culture
 - Consider reviewing personnel wage systems

(*) Applied to Nisshin Seifun Group Inc., Nisshin Flour Milling Inc., Nisshin Seifun Welna Inc., and Nisshin Seifun Delica Frontier Inc.

Enhance our ability to execute our management strategies with a medium- to long-term perspective

30

Please see page 30.

To secure human resources, we first started the simultaneous recruiting of employees of the entire Group to improve our recruitment capabilities. We are also implementing various other initiatives.

In addition, we are also proactively developing human resources to be candidates for management positions.

7. Progress on Medium-to-long-term Targets for Environmental Issues		(E) Environment	Delivering Good Health and Reliability 日清製粉グループ																	
<p>■ Medium-to-long-term targets for environmental issues and our progress</p> <table border="1"> <thead> <tr> <th>Action Theme</th> <th>Targets</th> <th>Upper figures: FY2023 Results Lower figures: FY2024 Estimates (vs. the base year)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Action on climate change</td> <td>Reduce the CO₂ emissions generated by Group-operated sites by 50% by 2030 (compared with fiscal 2014 levels)</td> <td rowspan="3"> 24% reduction 29% reduction (Data for new businesses are not included) </td> </tr> <tr> <td>Reduce the CO₂ emissions generated by Group-operated sites to effectively zero to achieve carbon neutrality by 2050</td> </tr> <tr> <td>Reduce CO₂ emissions in the supply chain</td> </tr> <tr> <td>Addressing food waste</td> <td>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</td> <td> 41% reduction 62% reduction </td> </tr> <tr> <td>Addressing container and packaging waste</td> <td>Reduce the usage of fossil fuel-derived plastics by at least 25% (compared with fiscal 2020 levels) by 2030 * Applies to domestic Group companies</td> <td> 17% reduction 10% reduction </td> </tr> <tr> <td>Addressing water resources</td> <td>Reduce water usage at plants as a unit of production by 30% by 2040 (compared with fiscal 2022 levels)</td> <td> 0.3% increase 3% reduction </td> </tr> </tbody> </table>				Action Theme	Targets	Upper figures: FY2023 Results Lower figures: FY2024 Estimates (vs. the base year)	Action on climate change	Reduce the CO ₂ emissions generated by Group-operated sites by 50% by 2030 (compared with fiscal 2014 levels)	24% reduction 29% reduction (Data for new businesses are not included)	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 62% 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	17% reduction 10% reduction	Addressing water resources	Reduce water usage at plants as a unit of production by 30% by 2040 (compared with fiscal 2022 levels)	0.3% increase 3% reduction
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<p>* The figures above do not include the effects of the new consolidation of Kumamoto Flour Milling Co., Ltd.</p>																				

Page 31 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.