First Six Months of Fiscal 2025 Results Briefing

November 1, 2024
Nisshin Seifun Group Inc.

Main Points of Today's Meeting

Delivering Good Health and Reliability

◎ Growth during and after the Medium-Term Management Plan period

- During the Medium-Term Management Plan period, we achieved significant growth and are likely to meet the ambitious targets for the final year of the period (FY2027). Accordingly, we have revised our forecast upward.
- Over the five-year period of the Medium-Term Management Plan, operating profit is projected to increase 1.9 times, and the average annual growth rate is anticipated to be 14.1%.
- We will implement initiatives to promote growth following the current Medium-Term Management Plan period, particularly in the overseas flour milling business.

◎ Capital Policy

- We will engage in discussions with capital markets to enhance shareholder returns.
- We will set new targets for reducing cross-shareholdings and will increase the reduction amount for each fiscal year. We will continue to reduce our cross-shareholdings after the Medium-Term Management Plan.

2

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

I was not able to clearly convey our business strategy during the results briefing in May. I aim to clarify the Group’s current situation, incorporating insights from the capital market and detailing the discussions that took place within the Company during the first half of this fiscal year. In today’s presentation, I would like you to understand the ongoing changes within the Group.

We have revised upward our full-year forecasts for the current fiscal year and our targets for the final year of the Medium-Term Management Plan. We aim to achieve our target earnings in the core domestic flour milling business and seek profit growth in each growth business to reach the new targets. Over the next two and a half years, we will institute initiatives to achieve profit growth from fiscal 2028.

We have changed our capital policy regarding the dividend payout ratio and reducing cross-shareholdings. We will increase dividends and returns for shareholders. We will sell cross-shareholdings every year during the Medium-Term Management Plan period and continue to do so over the longer term. We are committed to realizing both of these.

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Contents

Please see page 3.

Here are the contents of the presentation.

I will concentrate on describing the upward revision to the numerical targets of the Medium-Term Management Plan 2026 and our capital policy.

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I. First Six Months of Fiscal 2025 and Fiscal 2025 Forecasts

Please see page 4.

Let me start by explaining our results for the first six months of fiscal 2025 and our full-year forecasts.

1. First Six Months of Fiscal 2025 Results

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- Net sales increased mainly due to increased shipments and the effect of foreign currency translation in the overseas flour milling business and increased sales in the yeast and biotechnology business.
- Operating profit increased chiefly due to solid performance in the overseas flour milling business and the mesh cloth business, despite the continued increase of costs in each business, including raw materials, transportation, and labor costs.
- In the first six months, results were in line with the forecasts.

* Figures rounded to the nearest 100 million yen.

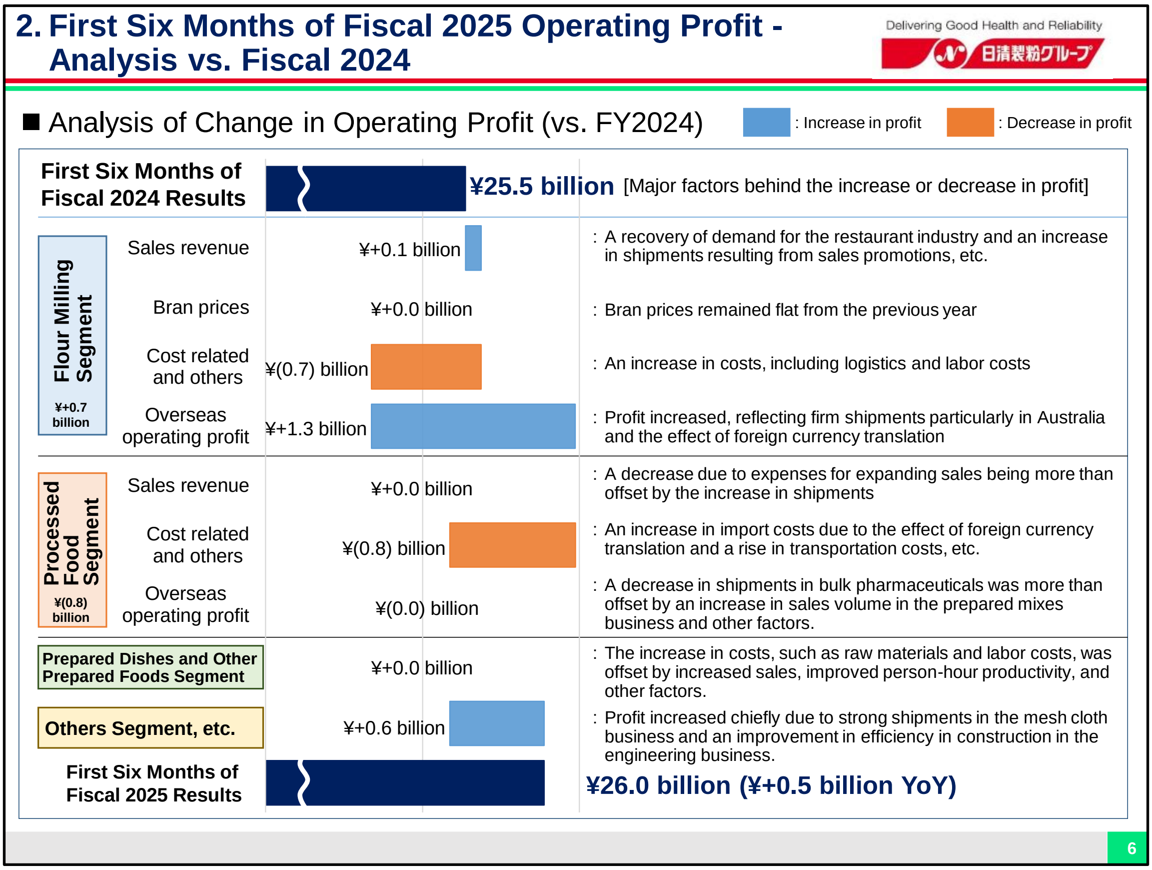
(100 millions of yen)	First Six Months of Fiscal 2025 Results	Forecasts (July Release)		First Six Months of Fiscal 2024 Results	
			Change		Change
Net sales	4,295	4,300	(0.1%)	4,269	+0.6%
Overseas sales ratio	32.0%	–	–	31.0%	–
Operating profit	260	255	+2.0%	255	+2.0%
Ordinary profit	271	265	+2.2%	265	+2.1%
Profit attributable to owners of parent	204	200	+1.8%	184	+10.4%

5

Please see page 5.

This is an overview of our results for the first six months of fiscal 2025. We posted increases in sales and profits, meeting our forecasts after an upward revision in July.

Profits increased due to the strong performance in the overseas flour milling business and the mesh cloth business, despite rising costs.



Please see page 6.

This table shows the key factors for changes in operating profit by segment in the first six months.

In the previous fiscal year, results were particularly strong in the first half. In the current fiscal year, profits increased compared to the previous fiscal year as rising costs were offset by strong performance in each business.

3. Fiscal 2025 Forecasts

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- Net sales are expected to increase chiefly due to the effect of foreign currency translation in the overseas flour milling business and increased shipments in the mesh cloth business despite the effect of reduced flour prices due to the revision of wheat prices in the domestic flour milling business.
- Operating profit is expected to increase, mainly due to an increase in profit in the overseas flour milling business, processed food segment, and prepared dishes and other prepared foods businesses, as well as increased shipments in the mesh cloth business, despite a decrease in profit in the domestic flour milling business.
- The forecast for profit attributable to owners of the parent has been revised upward due to a planned reduction in cross-shareholdings.

* Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2025 Forecasts	Fiscal 2024 Results	YoY difference	YoY change
Net sales	8,700	8,582	+118	+1.4%
Overseas sales ratio	32.8%	31.3%	–	–
Operating profit	510	478	+32	+6.7%
Ordinary profit	530	500	+30	+6.0%
Profit attributable to owners of parent	390	317	+73	+22.9%

7

Please see page 7.

In May, we announced our forecast for the Group's overall results, which was at the same level as the previous year. We calmly assessed the capabilities of each business, taking into account our performance in fiscal 2024, which grew at a faster pace than expected. However, we noticed discrepancies between our forecast and the expectations and perspective of the capital markets.

Considering these discrepancies and our strong performance in the first three months, we revised upward our initial forecasts for the first half and the full year in July.

We have met the first-half forecasts and are performing well. We have kept unchanged the forecasts for net sales, operating profit, and ordinary profit made in July.
We have increased our forecast for profit attributable to owners of parent by 1 billion yen, due to a change in our policy on the sale of cross-shareholdings.
We are committed to reaching the forecast.

4. Operating Profit by Business in the First Half and Forecasts for the Second Half — Year on Year

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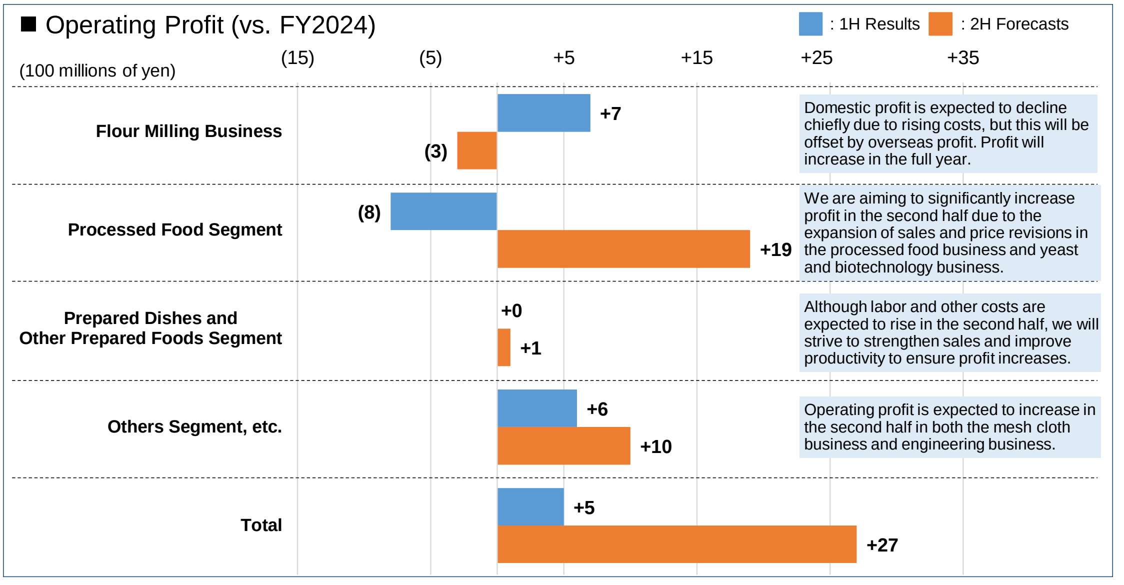
The increase of profit in the second half of FY2025 will be greater than in the first half due to strategic expenditures in the second half of the previous year aimed at growing the business. We aim to achieve our full-year forecast by capitalizing on the benefits of these strategic expenditures in the second half.



Operating profit is increasing in line with the full-year forecast.

8

Please see page 8.

This chart shows year-on-year changes in the first-half results and second-half forecasts for each segment. As you see, operating profit is forecast to rise more significantly year on year in the second half than in the first half. This is mainly due to our strategic expenditures for business growth in the second half of fiscal 2024. Consequently, in fiscal 2024, results for the first half were stronger than they were for the second half.

In fiscal 2025, we aim to boost profit significantly in the second half by leveraging the effects of strategic expenditures. In the processed food segment, results were adversely affected by the rapid weakening of the yen in the first half. However, we expect that profit will rise significantly in the second half due to price revisions, launches of new products, and sales promotions.

5. Top Priority Measures for FY2025: Review of the First Half

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

In the domestic flour milling business, the construction of the new Mizushima Plant was progressing as planned. In the United States, the expansion of the Saginaw Plant progressed as planned. We began to expand the Winchester Plant. In the mesh cloth business, we steadily expanded our facilities to meet the growing demand for solar panels.

(2) Implement Initiatives to Achieve a Recovery in the Australia Flour Milling Business and India Yeast Business

In the Australia flour milling business, sales remained solid, and product prices were revised.
In the India yeast business, sales were firm. Price revisions due to rising costs were delayed.

(3) Produce Visible Results by Executing the R&D Strategy

We continued to collect evidence on the health benefits of the high dietary fiber wheat flour, Amuleia.
In the processed food business, sales of new products,* etc. remained strong.

(*) Pasta sauces: Ma Ma TAPPRINO series
Frozen foods: Ma Ma THE PASTA Zeitaku Yasai series

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

In the flour milling business, we are currently increasing the degree of perfection of the technologies we are implementing at the Mizushima Plant. We are planning to implement the technologies at other plants in Japan and overseas. In the prepared dishes and other prepared foods businesses, we developed automation equipment using robotics to arrange ingredients.

9

Please see page 9.

This page outlines the Group's four top priority measures for fiscal 2025 and the main points of the implementation of these measures in the first half.

(1) Stimulate the Group's Ability to Grow by Restructuring the Business Portfolio
In the flour milling business, where we see a strong performance, we have been investing in Japan and overseas. In the mesh cloth business, we have been steadily investing in expanding our facilities to produce screen printing materials for solar power generation, the market for which is expanding rapidly.

(2) Implement Initiatives to Achieve a Recovery in the Australia Flour Milling Business and India Yeast Business
We are continuing to take steps to make improvements.

(3) Produce Visible Results by Executing the R&D Strategy
We aim to sell hit products worldwide. Nisshin Seifun Welna has restructured its product development organization. We are committed to achieving results.

(4) Attain the Benefits of Automation and Labor-saving
The Nisshin Seifun Group's founding business is the flour milling business, and we have established a high level of productivity. We aim to accelerate automation and labor-saving by leveraging the expertise that the Group has developed to make effective use of our limited human resources. To achieve this goal, each business is undertaking initiatives.

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II. Revising Numerical Targets in Medium-Term Management Plan 2026 Upward

Please see page 10.

Let me explain the upward revision to the numerical targets of the Medium-Term Management Plan 2026.

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.
However, we are almost certain to achieve the targets for fiscal 2027, the final year of the Medium-Term Management Plan period, and we have reviewed and revised those targets upward.

1. Revising Numerical Targets Upward in the Final Year of the Medium-Term Management Plan (MTP)

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During the Medium-Term Management Plan period, we have achieved significant growth and are likely to meet the ambitious targets for the final year of the period. Accordingly, we have revised the forecast upward.

■ New targets for the final year

	MTP base year results (Fiscal 2022)	Initial final year targets (Fiscal 2027)	New final year targets (Fiscal 2027)	Change	New final year targets (Difference from fiscal 2022)	Compound annual growth rate FY2022- FY2027
Net sales (100 millions of yen)	6,797	9,000	9,500	+500	+2,703	6.9%
Operating profit (100 millions of yen)	294	480	570	+90	+276	14.1%
EPS (Yen)	59	110	140	+30	+81	18.9%
ROE (%)	4.0	7.0	8.0	+1.0	+4.0	–

11

Please see page 11.

In October 2022, we announced our Medium-Term Management Plan 2026, covering the five-year period from fiscal 2023 to fiscal 2027. Our goal was to increase operating profit from 29.4 billion yen in fiscal 2022, the base year, to 48.0 billion yen. We also aimed to achieve growth in EPS and ROE.
The targets were ambitious, and we made significant progress, making it likely that we will achieve them. As a result, we have revised each target upward.

We have raised the net sales target by 50 billion yen, to 950 billion yen, which is an increase of 270.3 billion yen compared to fiscal 2022.
We have increased the operating profit target by 9 billion yen, to 57 billion yen, which is a climb of 27.6 billion yen compared to fiscal 2022.
We have boosted the EPS target by 30 yen, to 140 yen, which is a rise of 81 yen compared to fiscal 2022.
We have increased the ROE target by 1.0%, to 8.0%, which is a 4.0 percentage point rise compared to fiscal 2022.

I hope these upward revisions demonstrate our ongoing commitment to corporate growth.

2. Changes in Net Sales and Operating Profit

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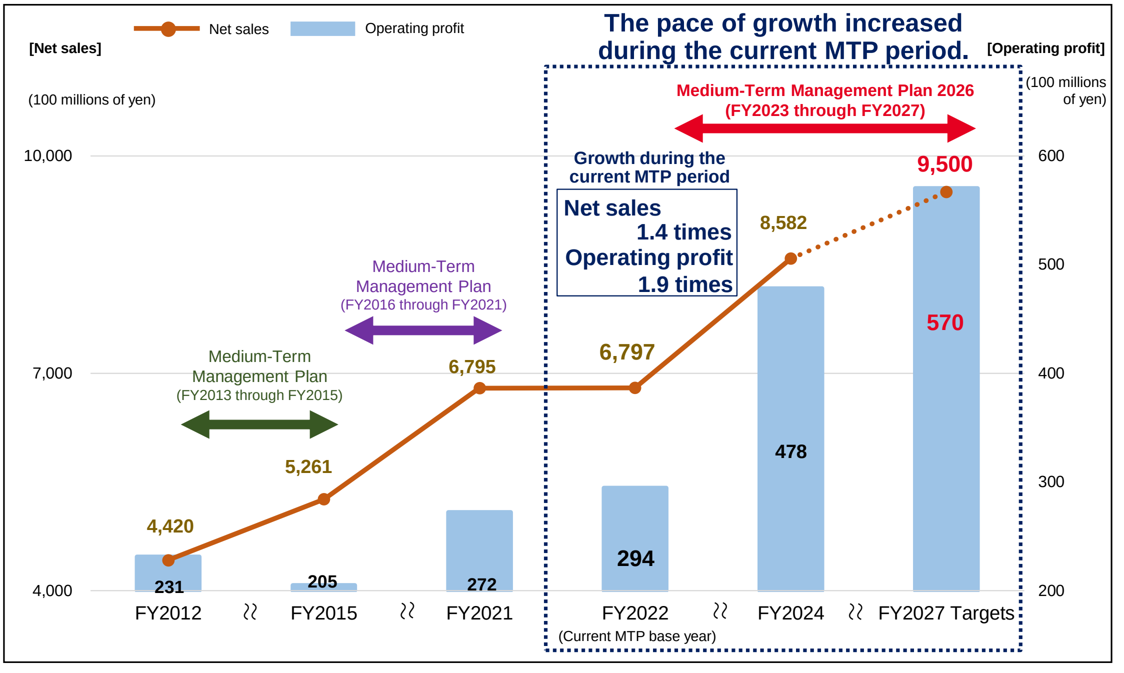
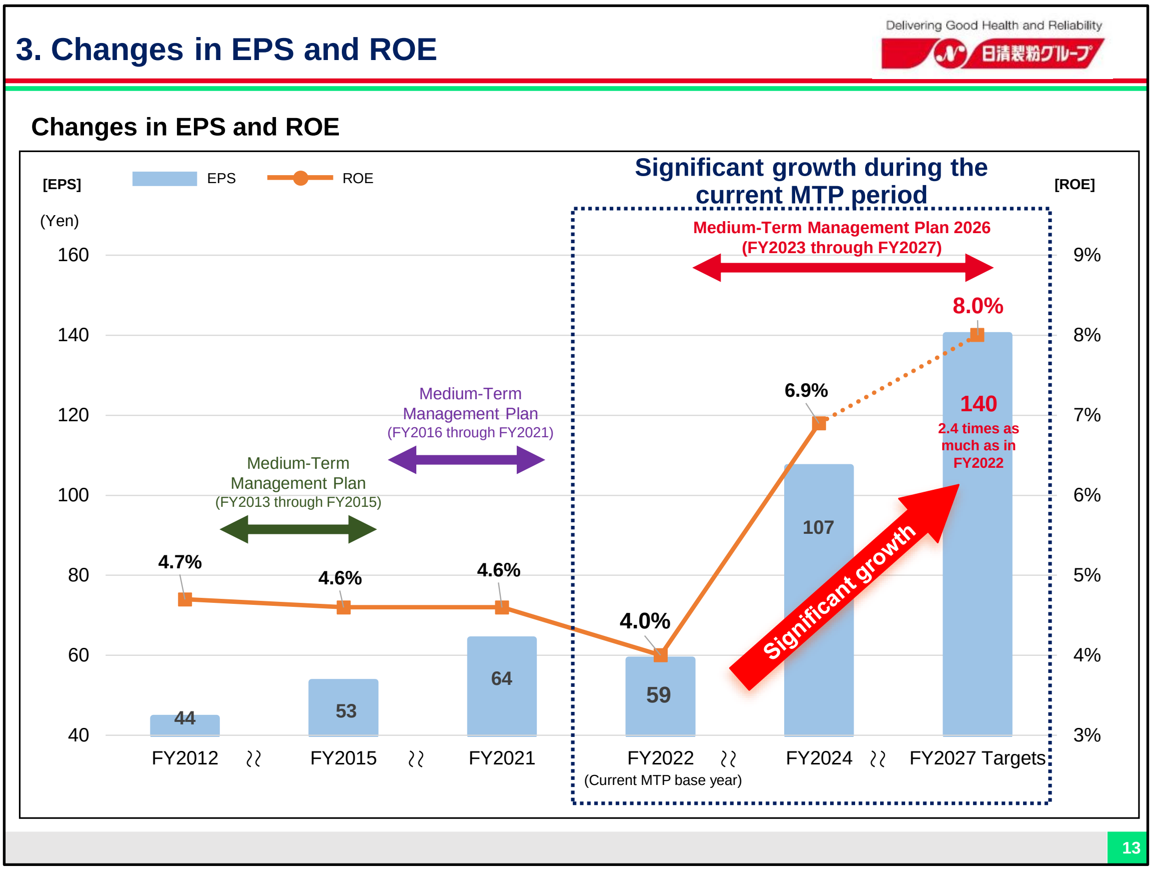
Changes in Net Sales and Operating Profit



12

Please see page 12.

This graph indicates that we aim to achieve more significant growth in net sales and operating profit under the current Medium-Term Management Plan compared to the previous plans.



Please see page 13.

This graph shows that we are also committed to achieving remarkable increases in EPS and ROE.

4. Subjects Discussed to Determine Revisions to Targets

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■ Subjects discussed

Contribution to the upward revision (+9 billion yen) of the operating profit target for the final year of the current MTP

1. Securing an earnings base that will drive high profitability in the domestic flour milling business as a core business

2. Improvement in results in overseas operations
(Australia flour milling business and India yeast business)

3. Growth of the US flour milling business
(We anticipate growth from FY2026 onwards, attributed to the expansion of the Saginaw Plant and other factors.)

4. Improvement in profitability in the processed food business
(New products, the transformation of the business structure, improvement in productivity, etc.)

5. Improvement in profitability in prepared dishes and other prepared foods businesses
(Development of high value-added products, improvement in productivity, etc.)

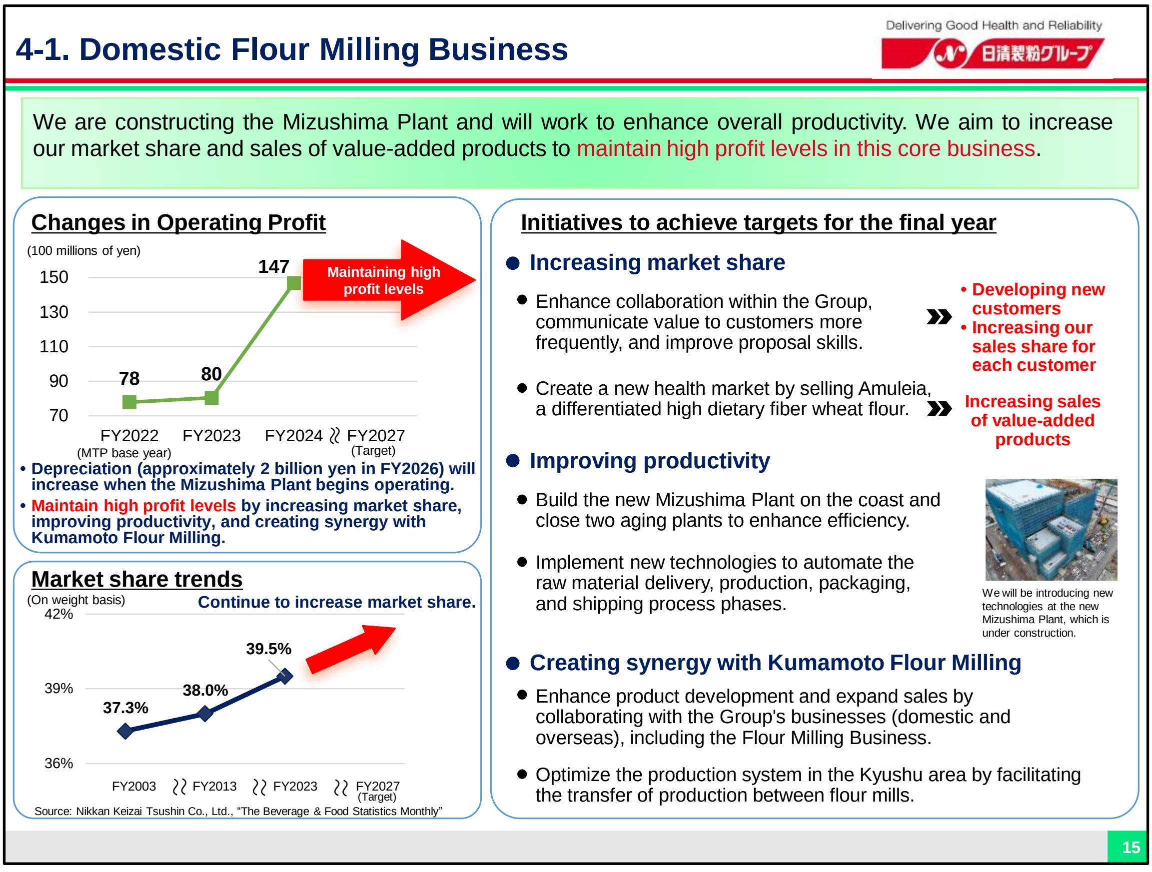
6. Growth in the mesh cloth business
(Operations in the solar battery market and other growth markets)

14

Please see page 14.

Earnings in the domestic flour milling business rose significantly in fiscal 2024 but are expected to decline in the current fiscal year. We discussed how we can establish a stable earnings base. We also discussed the outlook for growth scenarios 2 through 6, which are part of the Medium-Term Management Plan. This page shows the outcomes of these discussions.

The Medium-Term Management Plan does not provide figures for each segment. This page illustrates the impact of each scenario on the target profit included in the initial Medium-Term Management Plan, using arrows. The domestic flour milling business, the US flour milling business, and the mesh cloth business have a significant positive impact on the revision of the target. Since earnings from each business vary, their impact on the Group’s profit differs even if the direction of the arrow is the same.



Please see page 15.

Earnings in the domestic flour milling business increased significantly in fiscal 2024. We have made the necessary investments to enhance our business portfolio, including investments in the construction of the new Mizushima Plant and the acquisition of Kumamoto Flour Milling.

In fiscal 2026, the Mizushima Plant will begin operations. The effects of depreciation will be absorbed by fiscal 2027, and the business is expected to maintain high profit levels.

The business is expected to increase its market share and continue expanding sales of high value-added products. We aim to enhance productivity and implement the technologies developed in this business at our plants overseas.

In addition, 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.

4-2 (1). Improvement of the Performance of the Australia Flour Milling Business

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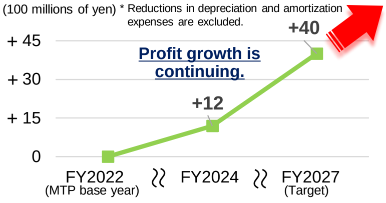
The initiatives we have been implementing to support the recovery of the business are steadily yielding positive results. We will implement new strategic initiatives to achieve growth beyond the profit increase targets established in the Medium-Term Management Plan.

Operating profit: Growth trend over time (FY2022 base)

(100 millions of yen) * Reductions in depreciation and amortization expenses are excluded.



We aim to exceed the initial profit increase target (+4 billion yen) and achieve greater profit growth.

Achievements in FY2025

- **Shipments have continued to rise steadily** due to promotions and expanded sales channels even in a market environment where inflation causes uncertainty regarding consumption.
- In FY2025, the profit increase is expected to be smaller than initially expected due to a cost increase associated with the implementation of ERP. However, **the foundation of the business will be steadily strengthened through increased sales and cost improvements.**

We have established a foundation for stabilizing the performance of the business.
We will now implement new initiatives to advance to the next stage.

Core strategies to advance to the next stage

- Develop and launch new, profitable products to increase sales (clarify the evaluation criteria for R&D to ensure success).
- Make strategic investments to capture demand effectively and opportunities to develop markets.
- Decisively implement drastic cost reductions by streamlining production lines and enhancing structures.
- Revise prices and improve productivity continuously in response to rising costs, including labor costs and the cost of equipment.

16

Please see page 16.

We aim to increase profits in the Australia flour milling business by 4 billion yen during the Medium-Term Management Plan period. However, the results of our initiatives have not fully materialized.

During the past two and a half years, we have developed and proposed products that sell well while revising prices in response to various cost increases. We have established a solid sales foundation and are now able to continue increasing shipments.
The Division Executive of the Overseas Business Division of Nisshin Flour Milling Inc. appointed in April last year has completed an analysis of the business structure. We plan to begin streamlining the production process.

We have incurred one-time costs this fiscal year due to the implementation of an ERP system. We anticipate that we will leverage the benefits of this system implementation and accelerate profit growth.

We are confident that these initiatives will allow us to continue improving the profitability of the Australia flour milling business after the period of the Medium-Term Management Plan. The business is expected to contribute to the overall earnings growth of the Group in the medium term.

4-2 (2). Improvement of the Performance of the India Yeast Business

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We will implement initiatives to increase our market share in India to 30% (from the current 20%).
The business aims to generate profits before the end of the period of the Medium-Term Management Plan.

Initiatives to achieve targets for the final year

(1) Expanding sales share (achieving 30% in the Medium-Term Management Plan period)

◆ The bread market's annual growth rate is projected to be between 4% and 6%.

- Expand sales to major bakeries and strengthen collaboration with distributors.
- Approach bakeries that are growing by selling their products to major US restaurant chains, etc.
- Enhance the system that allows technical staff to provide support.

(2) Enhancing the foundation of sales (strengthen the logistics infrastructure)

- Establish logistics depots to support flexible refrigerated distribution.

(3) Revisions to product prices

- Implement price revisions individually based on the market conditions and relationships with customers.

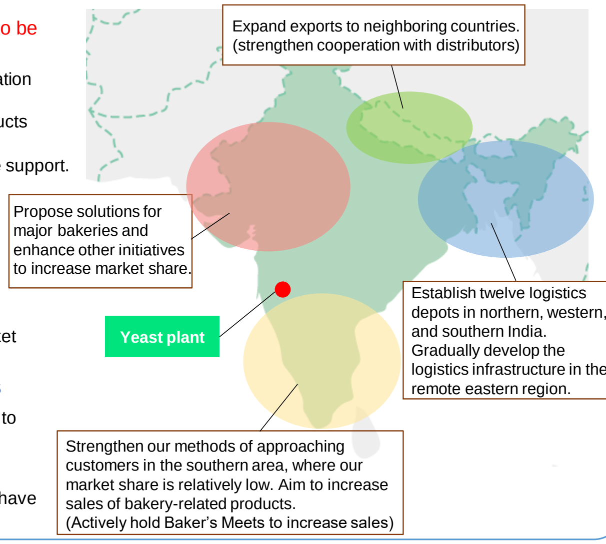
(4) Developing highly productive yeast strains

- Utilize the development technologies cultivated in Japan to develop high-quality, highly productive yeast strains.

(5) Raw material price stabilization

- The market prices for molasses, a primary raw material, have soared, but they are projected to stabilize.

● Current situation in different areas



17

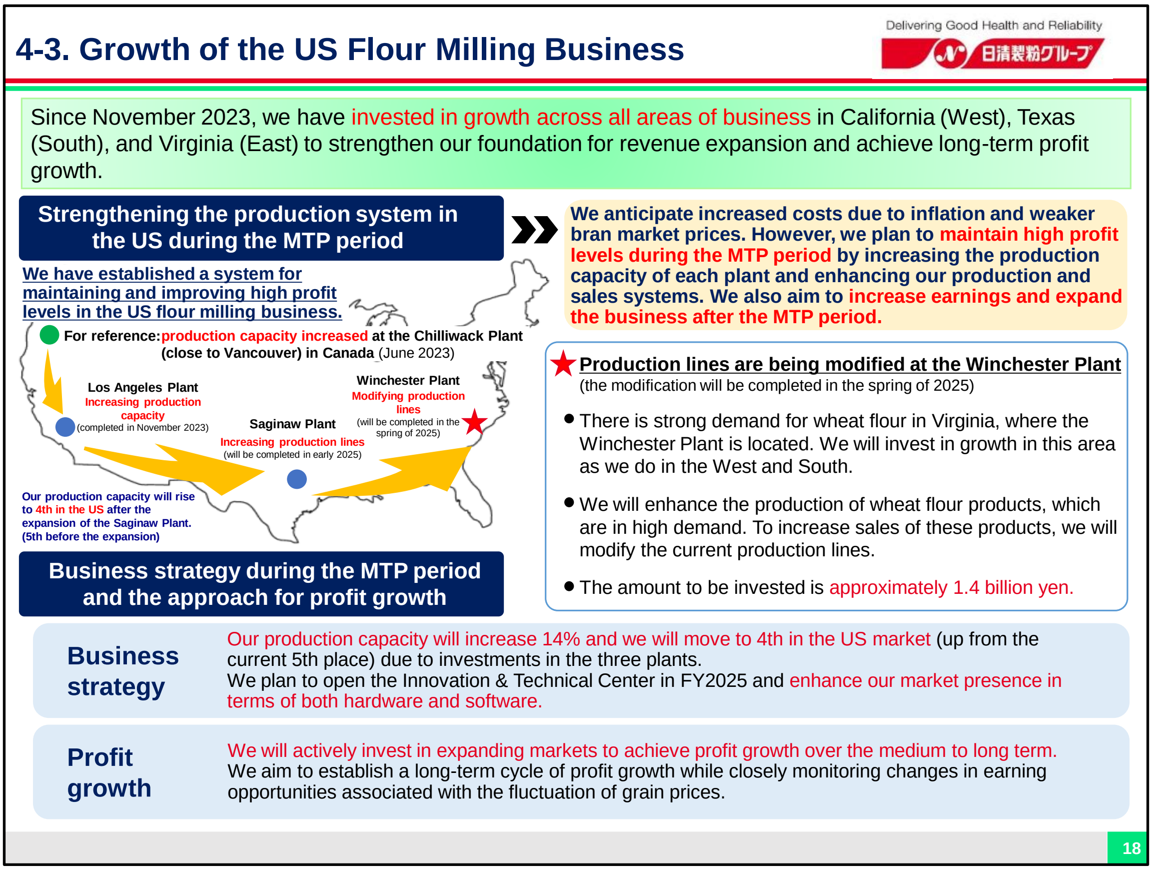
Please see page 17.

The India yeast business is operating at a loss. However, the business aims to contribute to profitability during the Medium-Term Management Plan period by expanding sales and increasing profit after bottoming out in fiscal 2024.

The Company increased its market share to 20% in a short period, and as a result, is facing a highly competitive environment. Additionally, the cost of molasses, the primary raw material, remains high. In this environment, the high quality of our products has been recognized, and we have been expanding our market share. Meanwhile, the prices of molasses are expected to fall gradually.

We will revise prices from regions where we hold a significant market share, considering the pace of sales growth. Oriental Yeast is one of the world's leading owners of yeast strains. We will continue developing strains that enhance productivity while reducing costs.

India is the world's most populous country and demand for bread is also rapidly growing. We remain confident in this market's potential and will continue to make steady progress in our performance, although it may take time.



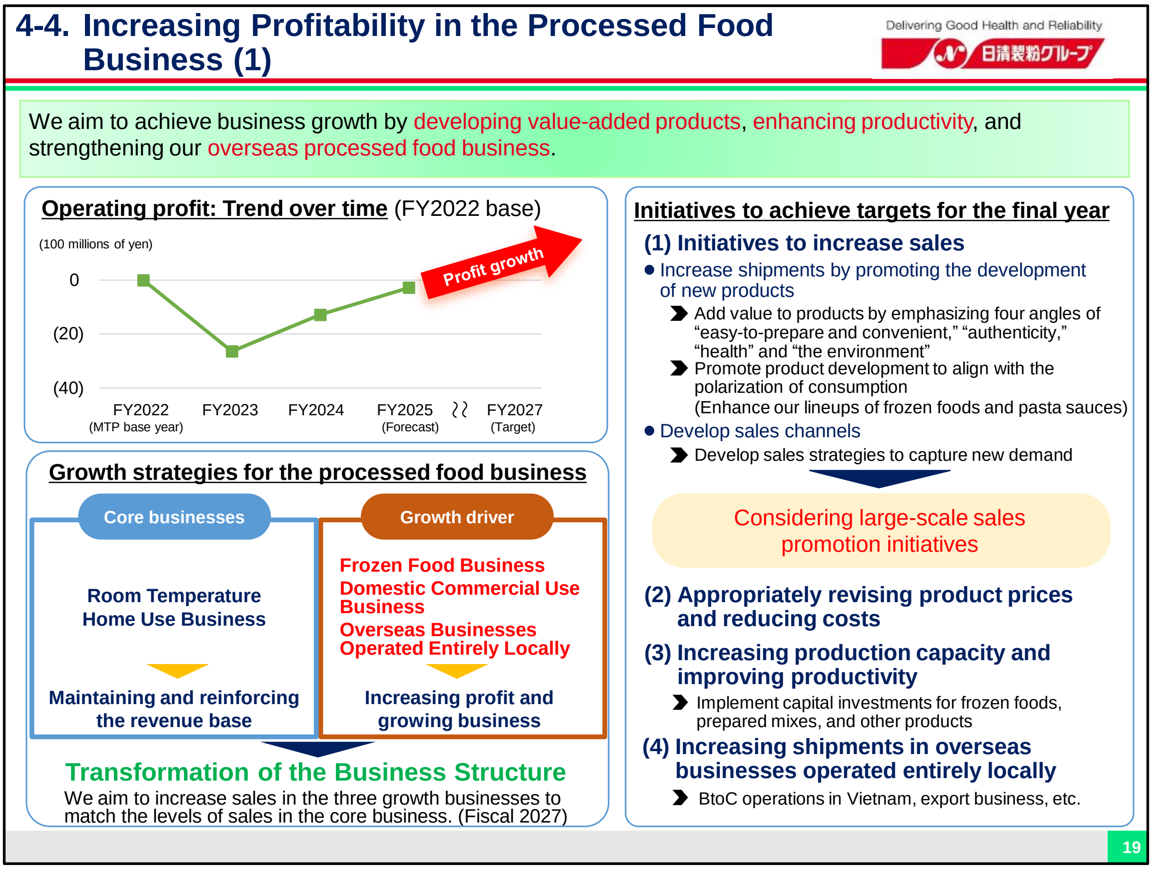
Please see page 18.

Earnings in the US flour milling business have grown significantly during the Medium-Term Management Plan period. We anticipate negative factors, including rising costs in the US market and lower bran market prices. In this environment, we aim to strengthen our relationships with customers. We strive to increase sales by investing in growth markets, maintaining our current high levels of earnings.

We increased production capacity at the Los Angeles Plant last year. Expansion work to increase production lines at the Saginaw Plant in Texas will be completed soon. At the Winchester Plant in Virginia, we are modifying production lines to enhance production capacity.

As we enhance our production capacity, we plan to increase sales gradually over an extended period to avoid a decline in sales margins. Consequently, it will take time before the benefits of the capacity increase are realized.
We anticipate that the increase in capacity will contribute to improving results after the Medium-Term Management Plan period.

Going forward, we will also consider further investment opportunities by identifying opportunities in light of the growth potential of the US market.



Please see page 19.

The room temperature home use business of the processed food business occupies a significant share in the markets for household-use wheat flour, flour for deep-fried foods like tempura and karaage, and pasta. While maintaining profitability in the room temperature home use business, we aim to increase profits in our growth drivers: the frozen food business, commercial use business, and overseas businesses operated entirely locally. To achieve this goal, we will strive to develop new products and sales channels in both the room temperature home use business and growth businesses. We are planning to implement a large-scale sales initiative this fiscal year. We invite you to stay tuned.

Additionally, we aim to enhance productivity by investing during the Medium-Term Management Plan period.

The processed food business is the second most competitive business in the Group, following the flour milling business, and is expected to achieve profit growth by increasing sales and reducing costs.

4-4. Increasing Profitability in the Processed Food Business (2)

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Initiatives in overseas operations

Full-scale entry into the Vietnamese BtoC market

- Since entering Vietnam in 2013, we have been selling commercial-use products from two production bases and cultivating the Vietnamese market.
- Vietnam is undergoing rapid economic growth and has a large population. As a consumer market, Vietnam is expected to continue to grow.

We leverage the technology and expertise in product development that we have cultivated in Japan to develop products tailored to local preferences.

Pasta sauces | Dry mixtures of rice and assorted ingredients | Prepared mixes

* We plan to launch 11 products in three categories by November.

HAYAYUDE global strategy

- MA•MA Hayayude Spaghetti has grown to capture approximately 20% of the Japanese pasta market.
- An overseas survey has confirmed the demand for quicker cooking pasta solutions.
- Three manufacturing bases will export products to the Asian, American, and European markets.

From "HAYAYUDE" in Japan to a global "HAYAYUDE"

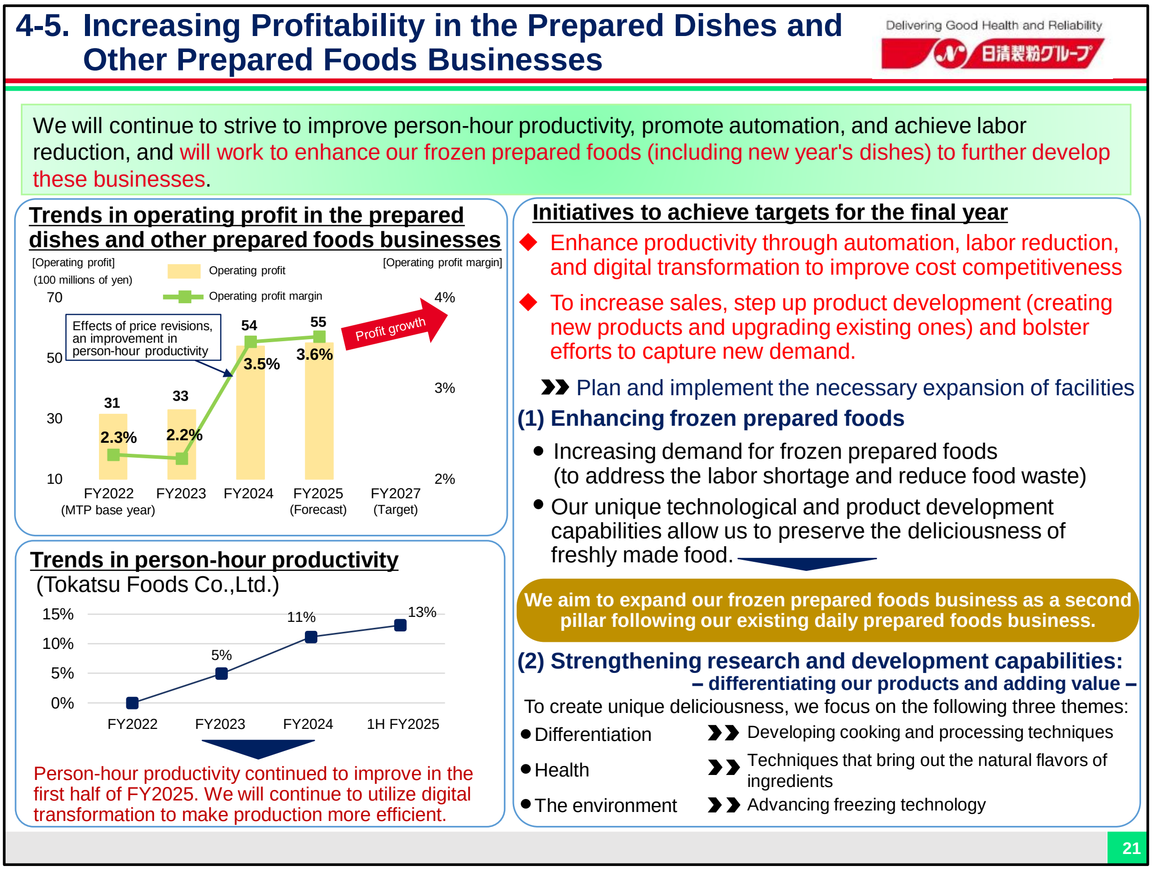
* We plan to sell products in the European and Vietnamese markets in FY2025.

20

Please see page 20.

This fiscal year, Vietnam's Processed Food Business has begun selling its products locally. We will promote local sales of pasta sauces, prepared mixes, and other products by utilizing our production plants in Vietnam.
I visited Vietnam in July and noticed a habit of consuming pasta with fried chicken at foreign chain restaurants. I anticipate that pasta consumption will rise in this country.
We aim to establish a presence in the market as quickly as possible.

The demand for Hayayude Spaghetti has increased significantly in Japan. We have recently started local sales by supplying Hayayude from manufacturing bases close to consumption areas.

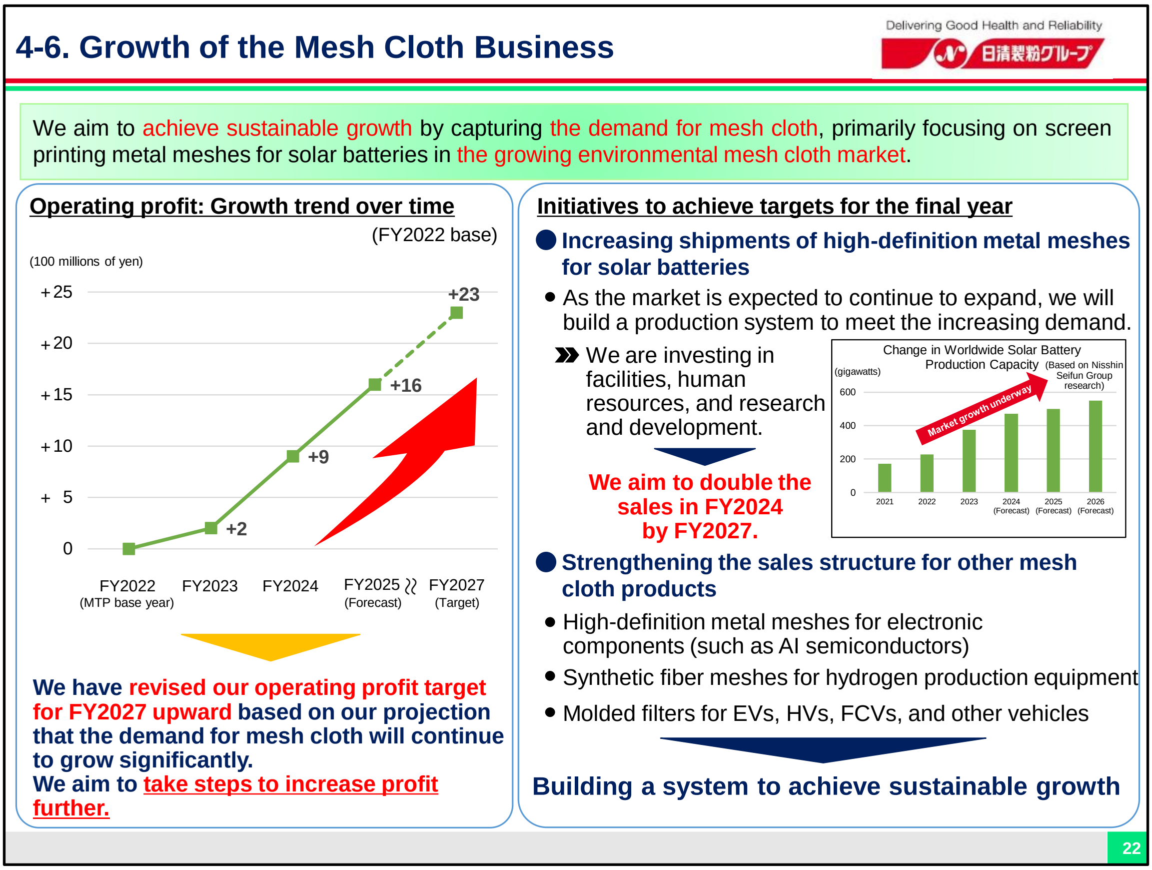


Please see page 21.

Profit from the prepared dishes and other prepared foods businesses increased significantly in fiscal 2024.
As more people dine out or purchase food for home, the market in Japan is projected to grow. I believe we can steadily increase profits in this business.

This business is labor-intensive, and we anticipate substantial advantages from implementing automation. We have already achieved considerable labor savings in the production process of rice balls.
We plan to implement automation like this at additional plants and promote it for other product groups.

In product development, we leverage technologies to enhance shelf life and the expertise of major manufactures of wheat flour, mixes, and pasta.
We excel at creating traditional dishes for the New Year and plan to focus on developing frozen prepared foods by using our expertise in creating New Year’s dishes to increase sales.



Please see page 22.

Earnings from the mesh cloth business have been rising sharply since fiscal 2023. The solar battery market is expected to grow, and we anticipate that demand for our mesh cloth products will increase in the medium term.

We anticipate profit growth of 2.3 billion yen in the mesh cloth business during the Medium-Term Management Plan period. We expect to achieve growth after this period by promoting technological innovation aligned with market growth.

We cannot grow the business and boost sales solely by introducing machines. We also need the skills of trained engineers. We have developed a system to enhance investment and employee training, which provides us with a competitive advantage.

As a company that provides both fiber mesh and metal mesh, we aim to increase sales in areas other than solar power generation. By doing this, we mitigate the risk of business concentration.

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III. Capital Policy

23

Please see page 23.

Let me now explain our capital policy.

1. Strengthening Shareholder Returns (1)

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■ **Shareholder return policy** (as of May 2024)

We aim for a consolidated payout ratio of 40% or higher. The payout ratio is calculated by excluding non-recurring profits or losses from profit attributable to owners of parent.

We have revised our shareholder return policy to increase the payout ratio.

New shareholder return policy

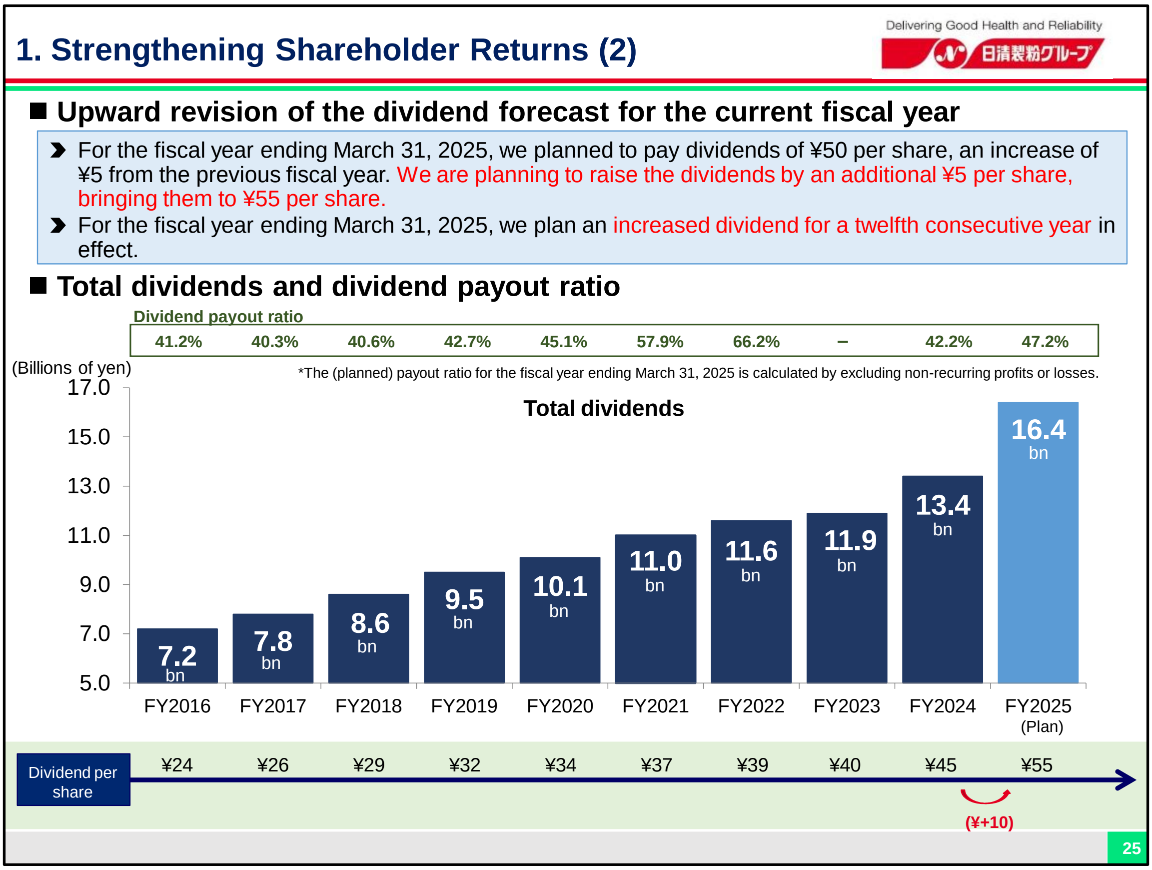
We aim to **increase** the consolidated **payout ratio to around 50% by the final year of the current Medium-Term Management Plan.** The payout ratio is calculated by excluding non-recurring profits or losses from profit attributable to owners of parent.

24

Please see page 24.

For a long time, the Group has maintained a shareholder return policy aiming for a payout ratio of 40% or higher. However, as we gain confidence in our future earnings growth, we have decided to increase shareholder returns alongside the revision of the numerical targets for the final year of our Medium-Term Management Plan.

Specifically, we aim to increase the consolidated payout ratio to around 50% by the final year of the current Medium-Term Management Plan. The payout ratio is calculated by excluding non-recurring profits or losses from profit attributable to owners of parent. We will raise the payout ratio from the current fiscal year toward around 50%.



Please see page 25.

This graph shows an upward trend in shareholder returns over the past decade. We increased the pace of dividend increases in fiscal 2024 and plan to increase it in fiscal 2025 due to a significant improvement in results. For the current fiscal year, fiscal 2025, we initially planned to increase dividends by 5 yen per share from the previous year. We are now planning to raise them by an additional 5 yen per share, bringing the total increase to 10 yen per share. As a result, the dividend payout ratio, excluding special non-recurring factors, will be 47.2%, which will move us closer to the goal mentioned above of achieving a dividend payout ratio of 50% during the Medium-Term Management Plan period.

We will actively review shareholder returns at the right time.

2. Reducing Cross-Shareholdings

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■ **Reducing cross-shareholdings** (As of May 2024)

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.

Accelerating the reduction of cross-shareholdings

New cross-shareholding reduction target

We aim to reduce cross-shareholdings **40.0 billion yen or more over the five-year period from FY2025 to FY2029** (approximately 8.0 billion yen per year).

■ **Reduction amount**

FY2023-FY2024 Results	FY2025-FY2029 Targets	Total
¥30.8 billion	¥40.0 billion or more (*)	¥70.0 billion or more

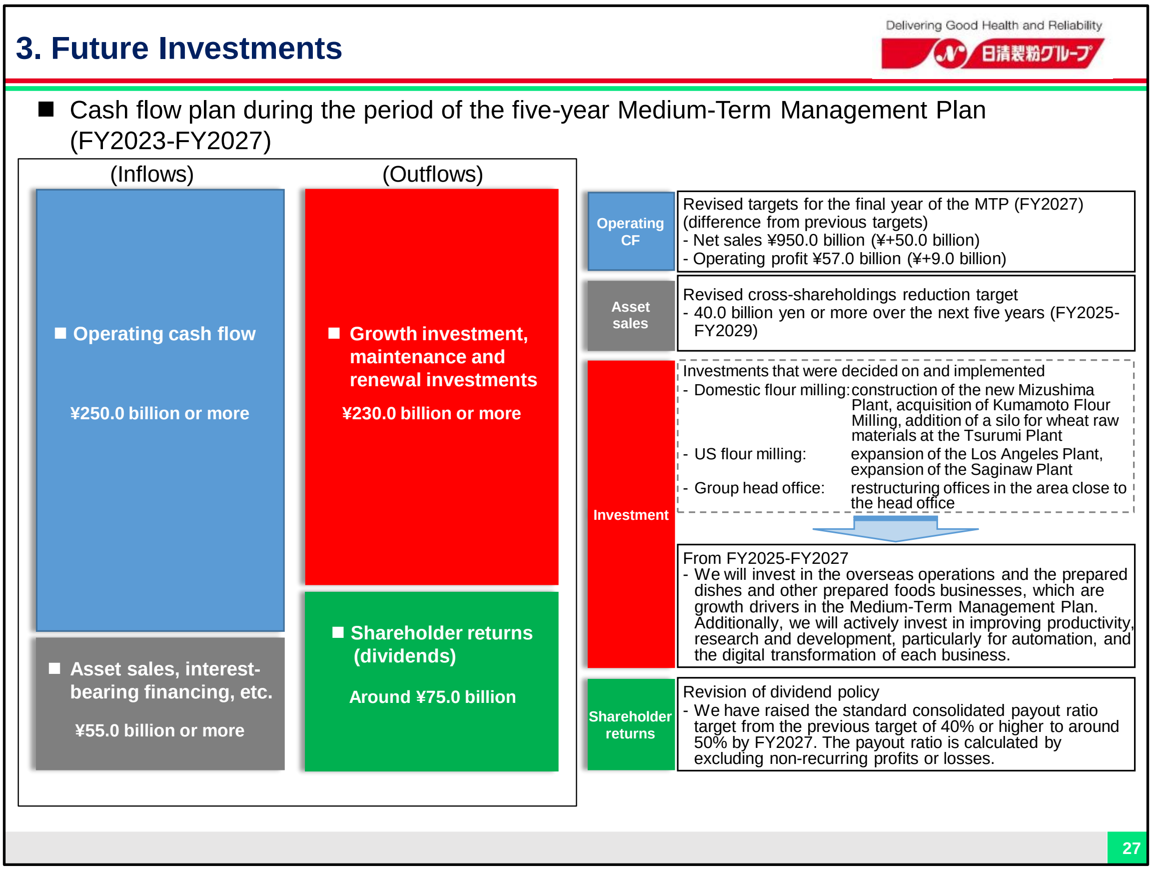
(*) Calculated using the stock price as of September 30, 2024.

26

Please see page 26.

We will take more active steps to reduce our cross-shareholdings. The reduction will not be completed during the Medium-Term Management Plan. We will tackle this issue over a longer timeframe. We planned to reduce cross-shareholdings by 15 billion yen or more over the remaining three years of the Medium-Term Management Plan period. We are now aiming to reduce cross-shareholdings by 40 billion yen or more over the next five years, or an average of about 8 billion yen per year.

We will continue discussions with partner companies, and reductions will vary from year to year depending on the progress of these discussions. We aim to reduce more cross-shareholdings than the current targets anyway.



Please see page 27.

Let me explain our future investments. We anticipate that operating cash flow and cash generated from asset sales, including the sale of cross-shareholdings, will exceed 305 billion yen over the five-year period of the Medium-Term Management Plan. We aim to use all this cash through significant investments and active returns to shareholders.

Regarding the level of investment, it is higher than before the Medium-Term Management Plan. 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. We will invest in future growth to expand sales and improve productivity. We will not simply consider the effects of investments during the Medium-Term Management Plan period, but will decide on and implement investments that will contribute to business growth from fiscal 2028 onwards.

4. Promoting Capital-Efficient Management

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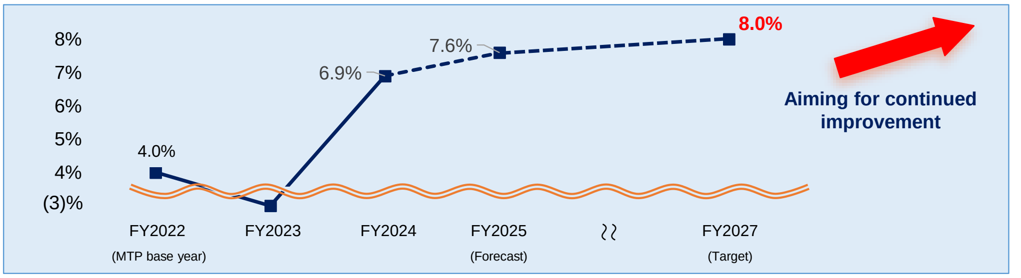
We have revised our ROE target for the final year of the MTP (FY2027) from 7% to 8%. We will monitor ROIC and strive to continue to improve ROE.

■ Trends in ROE



[Initiatives to improve capital efficiency]

Profitability (profit margin on sales)	- Implement appropriate price revisions that accommodate cost increases - Improve performance in the Australia flour milling business and the India yeast business - Develop new products, transform the business structure, and improve productivity in the processed food business - Develop high value-added products and improve productivity in the prepared dishes and other prepared foods businesses
Efficiency (total asset turnover)	- Increase market share, shipments and sales in each domestic and overseas business - Sell non-business assets, including cross-shareholdings, and reduce the Company's assets
Financial leverage	- We have raised the standard consolidated payout ratio target from the previous target, 40% or higher, to around 50% by FY2027. The payout ratio is calculated by excluding non-recurring profits or losses.

28

Please see page 28.

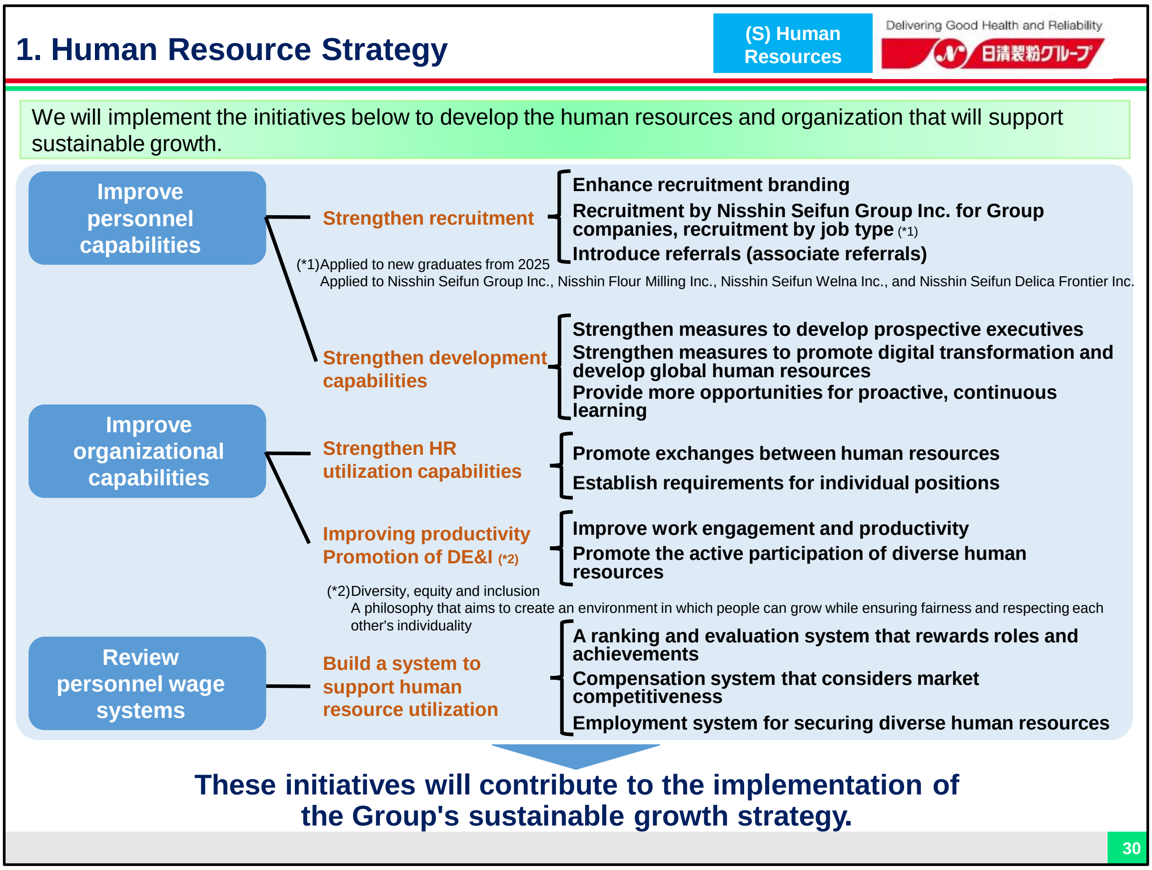
We will enhance the ROE level by increasing profitability in each business, selling cross-shareholdings, and eliminating facilities and assets with low capital efficiency.

Additionally, the Group will thoroughly assess ROIC as an indicator of capital efficiency. Specifically, when investing, we will examine the risks involved in each investment project and consider investment efficiency to improve ROIC for each business.

IV. ESG Initiatives

Please see page 29.

I will explain about ESG issues.



Please see page 30.

Securing human resources is essential if a company is to achieve sustainable growth. Nisshin Seifun Group Inc. has started recruiting new graduates for Group companies, beginning with those who may join in April 2025. Students have appreciated our recruitment by job type and noted that the recruitment by Nisshin Seifun Group helped them understand the diversity within the Group. I believe our recruitment capabilities have improved.

We have been discussing our personnel and wage systems since I became president. We have decided to fully implement a pay system based on roles. We will first apply the system to managerial positions.

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2. Progress on Medium-to-long-term Targets for Environmental Issues (1)

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

Action Theme	Targets	FY2024 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)	**13% reduction (including OYI(*))** **29% reduction (excluding OYI)** * 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	**10% reduction**
Addressing water resources	Reduce water usage at plants as a unit of production by 30% by 2040 (compared with fiscal 2022 levels)	**3% reduction**

- The figures above do not include the effects of the new consolidation of Kumamoto Flour Milling Co., Ltd.

Page 31 shows our medium-to-long-term environmental targets and progress made towards achieving them.

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

(E) Environment

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Main initiatives for reducing CO_2 emissions (1)

Flour Milling Business

- Since November 2023, effectively 100% of the electricity sourced by the Tsurumi Plant has been from renewable energy sources. This is achieved through the installation of solar power generation equipment through an off-site PPA agreement and the use of non-fossil fuel certificates.

A reduction of approximately 27,000 tons of CO_2 per year

- We plan to install solar power generation equipment through an onsite PPA agreement at the Mizushima Plant, which is under construction (from May 2025).

Solar power generation equipment installation timeline

2023	February	Fukuoka Plant	Commencement of onsite PPA
2023	November	Tsurumi Plant	Commencement of off-site PPA
2025	May	Mizushima Plant	Commencement of onsite PPA (plan)

Off-site PPA solar power generation equipment (partial)

We plan to achieve our CO_2 emissions reduction target for 2030 (a 50% reduction compared to FY2014) in FY2025 in the flour milling business. We will continue to actively use renewable energy to reduce CO_2 emissions.

32

Pages 32 and 33 describe progress in environmental initiatives in the flour milling business, processed food business, and mesh cloth business. Other businesses are also making steady progress.

In fiscal 2024, the Group incorporated an environmental policy into its top priority measures. Since then, I have taken the lead on environmental initiatives. The Tsurumi Plant, Japan' largest flour mill that accounts for one-fourth of our domestic wheat flour production, decided to procure 100% of its electricity from renewable energy sources. Following this, interest in environmental issues has been growing in each business, and they are competing with each other to undertake environmental initiatives.

This concludes my presentation.

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

Main initiatives for reducing CO_2 emissions (2)

Processed Food Business

- Six overseas bases (*) will effectively source 100% of their electricity from renewable energy by using non-fossil fuel certificates (in FY2025).
  (*) Thai Nisshin Seifun Co., Ltd., Thai Nisshin Technomic Co., Ltd., Vietnam Nisshin Seifun Co., Ltd., Vietnam Nisshin Technomic Co., Ltd., Nisshin Seifun Turkey Makarna Ve Gida Sanayi Ve Ticaret A.S., and Shin Nisshin Seifun Foods (Qingdao) Co., Ltd.

  A reduction of appropriately 11,000 tons of CO_2 per year

- The carbon neutrality of the Kobe Plant of MA•MA-MACARONI CO., LTD. (from July 2024)
  (using biomass power generation, as well as renewable energy power utilizing non-fossil fuel certificates)

  A reduction of appropriately 5,200 tons of CO_2 per year

We plan to achieve our CO_2 emissions reduction target for 2030 (a 50% reduction compared to FY2014) in FY2025 in the processed food business.

Mesh Cloth Business

- The Shizuoka-Kikugawa Plant has introduced electricity generated without CO_2 emissions in Shizuoka prefecture. (from April 2024)

  A reduction of appropriately 1,000 tons of CO_2 per year

- The head office (Hino, Tokyo) has transitioned to electricity generated without CO_2 emissions sourced from renewable sources of energy (from May 2024), following the Yamanashi-Tsuru Plant and Shizuoka-Kikugawa Plant.

CO_2 emissions from the use of electricity at all our facilities in Japan will be effectively zero.

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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.

34