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(Securities Code: 2002)

June 3, 2026

To Those Shareholders with Voting Rights

Kenji Takihara
Director and President
Nisshin Seifun Group Inc.
25, Kanda-Nishiki-cho 1-chome,
Chiyoda-ku, Tokyo JAPAN

CONVOCAION NOTICE OF THE 182nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you that the 182nd Ordinary General Meeting of Shareholders of Nisshin Seifun Group Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically that is the contents of the Reference Documents for the General Meeting of Shareholders, etc. (matters for electronic provision measures). This information is included in the “Convocation Notice of the 182nd Ordinary General Meeting of Shareholders” and “Other Matters for Electronic Provision Measures of the 182nd Ordinary General Meeting of Shareholders (Matters Excluded from Paper-based Documents Delivered to Shareholders),” which are provided on the Company’s website.

The Company’s website: <https://www.nisshin.com/english/shareholders/meeting.html>

In addition to the aforementioned website, matters for electronic provision measures are also provided on the website of the Tokyo Stock Exchange, Inc. (“TSE”). When checking our information at the TSE’s website, please access the following website, enter and search for the issue name (Nisshin Seifun Group Inc.) or the securities code (2002), select “Basic information,” “Documents for public inspection/PR information” and check “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” field.

TSE’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting in person, you may exercise your voting rights by one of the following methods. Please review the “Reference Documents for the General Meeting of Shareholders,” and exercise your voting rights **no later than 5:30 p.m. (JST), Wednesday, June 24, 2026.**

[Voting in Writing (by Postal Mail)]

Please indicate your vote for or against each of the proposals on the Voting Rights Exercise Form provided together with this Convocation Notice, then return the form so as to arrive by the aforementioned deadline for the exercise of voting rights.

[Voting Electronically (via the Internet, etc.)]

Please refer to the following “Guidance for the exercise of voting rights via the Internet, etc.” and vote for or against each of the proposals at the voting rights exercise website by no later than the aforementioned deadline for the exercise of voting rights.

- 1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. (JST) (Reception from 9:00 a.m. (JST))
- 2. Place:** Tokyo Marriott Hotel, B1 The GOTENYAMA Ballroom
4-7-36, Kitashinagawa, Shinagawa-ku, Tokyo

3. Agenda of the Meeting:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 182nd fiscal term (from April 1, 2025 to March 31, 2026) and results of audits on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the 182nd fiscal term (from April 1, 2025 to March 31, 2026)

Proposal to be resolved:

- Proposal No. 1:** Dividends from Surplus
- Proposal No. 2:** Amendment of Parts of the Articles of Incorporation
- Proposal No. 3:** Election of Seven (7) Directors (Excluding Directors Who Are Members of the Audit & Supervisory Committee)
- Proposal No. 4:** Election of Two (2) Directors Who Are Members of the Audit & Supervisory Committee

4. Matters Determined in the Convocation

- (1) Of matters for electronic provision measures, “Independent Auditor” and “Systems to Ensure Appropriate Business Execution and the Status of Operation of Systems Concerned” in the Business Report, the “Consolidated Statement of Changes in Net Assets” and the “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements, and the “Non-consolidated Statement of Changes in Net Assets” and the “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are not included in the paper-based documents delivered to shareholders who have requested such documents, in accordance with laws and regulations and Article 15, Paragraph 2 of the Company’s Articles of Incorporation.
The Audit & Supervisory Committee and the Independent Auditor have audited documents subject to audit including these matters.
- (2) If you exercise your voting rights via the Internet, etc., more than once, your final vote shall be deemed valid. If you exercise your voting rights by two different methods, that is, via the Internet, etc., as well as by mailing the Voting Rights Exercise Form, the vote via the Internet, etc., shall be deemed valid.
- (3) In the event you do not indicate your vote for or against each of the proposals on the returned Voting Rights Exercise Form, it shall be deemed that you indicated a vote for.

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- Modifications, if any, to the matters for electronic provision measures will be posted on the Company’s website and the website of the TSE (Listed Company Search).
 - If you are attending the meeting in person, please present the Voting Rights Exercise Form provided together with this Convocation Notice at the reception desk on arrival at the meeting. Please bring this Convocation Notice with you.
 - If a proxy is attending the meeting on your behalf, the proxy shall present written proof of his/her power of representation and the Voting Rights Exercise Form at the reception desk on arrival at the meeting. You may appoint only one proxy, who shall be a shareholder of the Company with voting rights.

Guide to Exercising Voting Rights

To exercise voting rights in advance

Please review the “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by either of the following methods.

Note: Institutional investors can use the platform for exercising voting rights operated by ICJ, Inc.

1. To exercise voting rights in writing (by postal mail)

- Please indicate your vote for or against each of the proposals on the Voting Rights Exercise Form, then return the form so as to arrive no later than 5:30 p.m. (JST), Wednesday, June 24, 2026.
- In the event you do not indicate your vote for or against each of the proposals on the Voting Rights Exercise Form, it shall be deemed that you indicated a vote for.

2. To exercise voting rights via the Internet, etc.

- Please refer to the following “Guidance for the exercise of voting rights via the Internet, etc.” and exercise your voting rights no later than 5:30 p.m. (JST), Wednesday, June 24, 2026.
- If you exercise your voting rights via the Internet, etc., more than once, your final vote shall be deemed valid.
- If you exercise your voting rights by two different methods, that is, via the Internet, etc., as well as by mailing the Voting Rights Exercise Form, the vote via the Internet, etc., shall be deemed valid.

To attend the meeting

Please present the Voting Rights Exercise Form at the reception desk on arrival at the meeting. Please bring this Convocation Notice with you.

If a proxy is attending the meeting on your behalf, the proxy shall present written proof of his/her power of representation and the Voting Rights Exercise Form at the reception desk on arrival at the meeting. You may appoint only one proxy, who shall be a shareholder of the Company with voting rights.

Please note that if there are changes to the operating methods of the meeting, etc., the information will be posted on the Company’s website (<https://www.nisshin.com/ir/stock/meeting/>).

Guidance for the exercise of voting rights via the Internet, etc.

Deadline for exercising voting rights: 5:30 p.m. (JST), Wednesday, June 24, 2026

■ To exercise voting rights from a smartphone

1 Access the website for exercising voting rights from a smartphone

Use your smartphone or tablet to scan the “QR Code® to log into the website for exercising voting rights from a smartphone” at the bottom right of the Voting Rights Exercise Form.

2 Open the website for exercising voting rights

When you open the displayed URL, the website for exercising voting rights will appear.

There are two methods for exercising voting rights.

- To indicate your vote for or against each proposal individually → 3
- To indicate your vote for all Company proposals, click “すべての会社提案議案について「賛成」する (Indicate your vote for all Company proposals).” → 4

3 To vote on each proposal individually

Click “各議案について個別に指示する (Vote individually).” Please indicate your vote for or against each of the proposals by following the instructions on the screen.

4 Complete the exercise

If there is no error on the confirmation page, click “この内容で行使する (Exercise this content)” to complete the exercise.

If you wish to change your vote after exercising your voting rights, you need to scan the QR Code® again and enter the “voting rights exercise code” and “password” indicated on the Voting Rights Exercise Form. (You can also exercise your voting rights by accessing the website for exercising voting rights (<https://www.web54.net>) directly from your computer.)

Note: QR Code is a registered trademark of DENSO WAVE INCORPORATED.

■ To exercise voting rights from a computer

1 Access the website for exercising voting rights

<https://www.web54.net>

Click “次へすすむ (Go to next).”

2 Log in

Enter the “voting rights exercise code” indicated on the Voting Rights Exercise Form, then click “ログイン (Log in).”

3 Enter the password

Enter the “password” indicated on the Voting Rights Exercise Form, create a “new password,” then click “登録 (Register).”

The preparations are now complete. Please follow the instructions on the screen and enter your vote for or against.

Notes: Any communication fees, etc., incurred when using the website for exercising voting rights shall be borne by the shareholder.

The website for exercising voting rights may not be available depending on the Internet environment, the service you subscribe to, or the device model you are using.

Inquiries about usage procedures:

Stock Transfer Agency Web Support
Sumitomo Mitsui Trust Bank, Limited

Dedicated dial-in: 0120-652-031

(Operating hours: 9:00 to 21:00 (JST))

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal No. 1: Dividends from Surplus

The Company proposes the year-end dividends from surplus for the fiscal year ended March 31, 2026, as detailed below, taking into account its current and future earnings status and financial position. This will result in the annual dividend, consisting of the interim and year-end dividends, of ¥60 per share for the fiscal year ended March 31, 2026, an increase of ¥5 from the previous fiscal year.

(1) Type of dividend

Cash

(2) Matters related to the allocation of dividend and total amount thereof

¥30 per share of the Company's common stock

Total amount of dividends: ¥8,425,233,150

(3) Effective date of dividend payment

June 26, 2026

Proposal No. 2: Amendment of Parts of the Articles of Incorporation

1. Reason for the Amendment

The Company plans to change its governance structure to one in which Outside Directors will constitute a majority, following the conclusion of this Ordinary General Meeting of Shareholders, in order to further strengthen the Board of Directors' management oversight function. This change also involves a reduction of the maximum number of Directors in order to enable the Company to respond flexibly to changes in the business environment and to facilitate swift and appropriate decision-making as well as effective deliberations.

In addition, with the aim of enabling the agile establishment of an optimal management structure, the Company will make it possible to select the President from among persons other than Directors, amend the provisions regarding the convener and chairman of the shareholders meeting and the Board of Directors meeting, and make other necessary amendments.

2. Details of the Amendment

The Articles of Incorporation, in their current forms as well as the proposed amendments thereto, are described below.

The resolution regarding this proposal will become effective upon the conclusion of this Ordinary General Meeting of Shareholders.

(Underlining indicates changes.)

Current Articles of Incorporation	Proposed Amendment
<p>CHAPTER 2 SHARES</p> <p>from Article 5 to 8 (provisions omitted)</p> <p>(Transfer Agent) Article 9</p> <p>9.1 The Company shall have a Transfer Agent for shares. 9.2 The Transfer Agent and its place of business shall be determined by a resolution of the Board of Directors, and they shall be made public by notice.</p> <p>9.3 The preparation and the safekeeping of the Company's shareholder registry and share option registry, and any other matters pertaining to the shareholder registry and share option registry shall be entrusted to the Transfer Agent, and the Company shall not handle the matters as stated above. (Share Handling Regulations)</p> <p>Article 10 The handling and fees regarding the Company's shares shall be governed by the Share Handling Regulations established by a resolution of the Board of Directors, as well as by the laws and regulations or by these Articles of Incorporation.</p> <p>CHAPTER 3 SHAREHOLDERS MEETING</p> <p>from Article 11 to 12 (provisions omitted)</p> <p>(Convener) Article 13</p> <p>13.1 Unless otherwise provided by the applicable laws and regulations, <u>the Director and President</u> shall convene a shareholders meeting pursuant to a resolution of the Board of Directors.</p> <p>13.2 If the Director <u>and President</u> is unable to act as the convener, one of the other Directors shall fill the role instead in the order as determined beforehand by the Board of Directors.</p> <p>(Chairman) Article 14</p> <p>14.1 <u>The Director and President</u> shall act as chairman of a shareholders meeting. 14.2 If <u>the Director and President</u> is unable to act as the chairman, <u>the second paragraph of the preceding Article shall apply.</u></p>	<p>CHAPTER 2 SHARES</p> <p>from Article 5 to 8 (no change)</p> <p>(Transfer Agent) Article 9</p> <p>9.1 The Company shall have a Transfer Agent for shares. 9.2 The Transfer Agent and its place of business shall be determined by a resolution of the Board of Directors <u>or by a decision of a Director designated by a resolution of the Board of Directors</u>, and they shall be made public by notice. 9.3 The preparation and the safekeeping of the Company's shareholder registry and share option registry, and any other matters pertaining to the shareholder registry and share option registry shall be entrusted to the Transfer Agent, and the Company shall not handle the matters as stated above. (Share Handling Regulations)</p> <p>Article 10 The handling and fees regarding the Company's shares shall be governed by the Share Handling Regulations established by a resolution of the Board of Directors <u>or by a decision of a Director designated by a resolution of the Board of Directors</u>, as well as by the laws and regulations or by these Articles of Incorporation.</p> <p>CHAPTER 3 SHAREHOLDERS MEETING</p> <p>from Article 11 to 12 (no change)</p> <p>(Convener) Article 13</p> <p>13.1 Unless otherwise provided by the applicable laws and regulations, <u>a Director designated in advance by the Board of Directors</u> shall convene a shareholders meeting.</p> <p>13.2 If the Director <u>set forth in the preceding paragraph</u> is unable to act as the convener, one of the other Directors shall fill the role instead in the order as determined beforehand by the Board of Directors.</p> <p>(Chairman) Article 14</p> <p>14.1 <u>A person designated in advance by the Board of Directors</u> shall act as chairman of a shareholders meeting. 14.2 If <u>the person set forth in the preceding paragraph</u> is unable to act as the chairman, <u>another person shall act in his/her place in the order as determined beforehand by the Board of Directors.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>from Article 15 to 17 (provisions omitted)</p> <p>CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS (Number) Article 18 18.1 The Company shall not have more than <u>fourteen (14)</u> Directors. 18.2 Of the aforementioned Directors, the Company shall not have more than four (4) Directors who are members of the Audit & Supervisory Committee. from Article 19 to 22 (provisions omitted) (Convener of a Board of Directors Meeting) Article 23 23.1 <u>The Director and President</u> shall convene a Board of Directors meeting, and shall act as chairman of such meeting.</p> <p>23.2 If the Director <u>and President</u> is unable to act as the convener and chairman of a Board of Directors meeting, one of the other Directors shall fill the role instead in the order as determined beforehand by the Board of Directors.</p> <p>from Article 24 to 28 (provisions omitted) <u>(Director with Specific Title, Executive Officer, Executive Advisor, Consultant)</u> Article 29 29.1 <u>The Board of Directors may appoint one (1) Director and Honorary Chairman, one (1) Director and Chairman, one (1) Director and President, and one (1) or more Director and Vice Presidents, Senior Managing Directors, and Managing Directors by a resolution of the Board of Directors.</u> 29.2 <u>The Company may have one (1) or more Executive Officers, Executive Advisors, and Consultants by a resolution of the Board of Directors.</u> from <u>Article 30 to 45</u> (provisions omitted)</p>	<p>from Article 15 to 17 (no change)</p> <p>CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS (Number) Article 18 18.1 The Company shall not have more than <u>eleven (11)</u> Directors. 18.2 Of the aforementioned Directors, the Company shall not have more than four (4) Directors who are members of the Audit & Supervisory Committee. from Article 19 to 22 (no change) (Convener of a Board of Directors Meeting) Article 23 23.1 <u>A Director designated in advance by the Board of Directors</u> shall convene a Board of Directors meeting, and shall act as chairman of such meeting. 23.2 If the Director <u>set forth in the preceding paragraph</u> is unable to act as the convener and chairman of a Board of Directors meeting, one of the other Directors shall fill the role instead in the order as determined beforehand by the Board of Directors.</p> <p>from Article 24 to 28 (no change) (deleted)</p> <p>from <u>Article 29 to 44</u> (no change)</p>

Proposal No. 3: Election of Seven (7) Directors (Excluding Directors Who Are Members of the Audit & Supervisory Committee)

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all ten (10) Directors (excluding Directors who are members of the Audit & Supervisory Committee) will expire. Furthermore, after this Ordinary General Meeting of Shareholders, the Company plans to transition to a governance system in which the Outside Directors comprise the majority.

Therefore, we propose that seven (7) Directors (excluding Directors who are members of the Audit & Supervisory Committee) be elected. In the event that this proposal and proposal No. 4 are approved as proposed, the Company's Board of Directors will comprise eleven (11) Directors, including Directors who are members of the Audit & Supervisory Committee, of which six (6) will be Outside Directors, and Outside Directors will make up the majority. The Audit & Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters to be stated.

The candidates for Directors (excluding Directors who are members of the Audit & Supervisory Committee) are as follows.

No.	Name		Current Position and Responsibility in the Company	Attendance at meetings of the Board of Directors (Times)
1	Kenji Sakamoto	Renomination	Director, Senior Managing Executive Officer, and Division Executive (Human Resources and Labor Relations Division)	10/10 (100%)
2	Takahiko Iwahashi	Renomination	Director and Managing Executive Officer	13/13 (100%)
3	Kazuhiko Fushiya	Renomination Outside Director Independent Director	Director	13/13 (100%)
4	Motoo Nagai	Renomination Outside Director Independent Director	Director	13/13 (100%)
5	Nobuhiro Endo	Renomination Outside Director Independent Director	Director	13/13 (100%)
6	Yu Nagaki	New candidate	Vice President and Executive Officer	—
7	Toshiaki Yokoyama	New candidate	Managing Executive Officer	—

Note: Attendance information for Mr. Kenji Sakamoto only includes meetings of the Board of Directors held since his appointment on June 26, 2025.

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]		Number of the Company's Shares Held
1	Renomination	April 1986	Joined the Company	25,673 shares
	Kenji Sakamoto (November 28, 1963)	October 2012	Director and General Manager (Administration Department), Nisshin Flour Milling Inc.	
June 2014		Director and General Manger (Administration Department), Nisshin Foods Inc.		
June 2017		General Manager (Human Resources Management Department of General Administration Division)		
June 2023		Executive Officer and Division Executive (Human Resources and Labor Relations Division)		
June 2025		Director, Senior Managing Executive Officer, and Division Executive (Human Resources and Labor Relations Division) (to the present)		
Reason for selecting the candidate for Director				
The Company selected Mr. Kenji Sakamoto as candidate for Director as he has a wealth of experience and excellent track record in overall management, including human resources and labor relations, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.				
2	Renomination	April 1987	Joined the Company	41,616 shares
	Takahiko Iwahashi (October 6, 1964)	June 2013	Director and General Manager (R&D Division), Nisshin Foods Inc.	
April 2014		Director and General Manger (Processed Foods Division), Nisshin Foods Inc.		
June 2015		Executive Officer		
June 2018		Managing Director and General Manager (Processed Foods Division), Nisshin Foods Inc.		
June 2019		Managing Executive Officer		
June 2020		Managing Director and General Manager (Product Management Division), Nisshin Foods Inc.		
June 2021		Senior Managing Director and General Manager (Product Management Division), Nisshin Foods Inc.		
June 2022		Senior Managing Director, Nisshin Seifun Welna Inc.		
April 2023		Director and President, Nisshin Seifun Welna Inc. (to the present)		
June 2023	Director and Managing Executive Officer (to the present)			
[Director and President (Representative Director), Nisshin Seifun Welna Inc.]				
Reason for selecting the candidate for Director				
The Company selected Mr. Takahiko Iwahashi as candidate for Director as he has a wealth of experience and excellent track record in management of the processed food business, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.				

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]	Number of the Company's Shares Held
3	Renomination Outside Director Independent Director Kazuhiko Fushiya (January 26, 1944)	April 1967 Joined the Ministry of Finance July 1999 Commissioner, National Tax Agency July 2001 Deputy Governor, National Life Finance Corporation July 2002 Assistant Chief Cabinet Secretary January 2006 Commissioner, Board of Audit of Japan February 2008 Commissioner (President), Board of Audit of Japan January 2009 Retired June 2009 Audit & Supervisory Board Member June 2015 Director (to the present) [Chairman, The Institute of Internal Auditors - Japan]	9,000 shares
Reason for selecting the candidate for Outside Director and a summary of the expected role The Company selected Mr. Kazuhiko Fushiya as candidate for Outside Director as he currently provides appropriate advice and supervision over the Company's business execution, based on a wealth of experience and high-level expertise gained through his career in the Ministry of Finance and other governmental organizations where he held important positions, and thus is hoped to continue to fulfill the aforementioned expected role, as the Company pursues sustainable growth and medium- to long-term enhancement of its corporate value. Although Mr. Fushiya has no experience in participating directly in corporate management, except by serving as Outside Director or Outside Audit & Supervisory Board Member, he is believed, for the aforementioned reasons, to be capable of adequately fulfilling the duties of Outside Director.			
4	Renomination Outside Director Independent Director Motoo Nagai (March 4, 1954)	April 1977 Joined Industrial Bank of Japan, Limited April 2005 Executive Officer, Mizuho Corporate Bank, Ltd. April 2007 Managing Executive Officer, Mizuho Corporate Bank, Ltd. April 2011 Deputy President - Executive Officer, Mizuho Trust & Banking Co., Ltd. June 2011 Deputy President (Representative Director) and Deputy President - Executive Officer, Mizuho Trust & Banking Co., Ltd. April 2014 Commissioner, Mizuho Trust & Banking Co., Ltd. June 2014 Retired as Commissioner, Mizuho Trust & Banking Co., Ltd. June 2015 Audit & Supervisory Board Member June 2019 Director (to the present) [Outside Director, Nissan Motor Co., Ltd.]	2,400 shares
Reason for selecting the candidate for Outside Director and a summary of the expected role The Company selected Mr. Motoo Nagai as candidate for Outside Director as he currently provides appropriate advice and supervision over the Company's business execution, based on his wealth of experience and broad-based insight gained through management of financial institutions, and thus is hoped to continue to fulfill the aforementioned expected role, as the Company pursues sustainable growth and medium- to long-term enhancement of its corporate value.			

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]	Number of the Company's Shares Held
5	Renomination Outside Director Independent Director Nobuhiro Endo (November 8, 1953)	<p>April 1981 Joined NEC Corporation</p> <p>April 2006 Senior Vice President and Executive General Manager (Mobile Network Operations Unit), NEC Corporation</p> <p>April 2009 Executive Vice President, NEC Corporation</p> <p>June 2009 Executive Vice President and Member of the Board, NEC Corporation</p> <p>April 2010 President (Representative Director), NEC Corporation</p> <p>April 2016 Chairman of the Board (Representative Director), NEC Corporation</p> <p>June 2019 Chairman of the Board, NEC Corporation</p> <p>June 2022 Executive Advisor, NEC Corporation (to the present) Director (to the present)</p> <p>[Executive Advisor, NEC Corporation] [Outside Director, Japan Exchange Group, Inc.] (scheduled to retire in June 2026) [Outside Director, Tokio Marine Holdings, Inc.] [Outside Director, Kikkoman Corporation] [Vice Chair, KEIDANREN (Japan Business Federation)] (scheduled to retire in June 2026)</p>	1,400 shares
	<p>Reason for selecting the candidate for Outside Director and a summary of the expected role</p> <p>The Company selected Mr. Nobuhiro Endo as candidate for Outside Director as he currently provides appropriate advice and supervision over the Company's business execution, based on his wealth of experience and broad-based insight as corporate executive, and thus is hoped to continue to fulfill the aforementioned expected role, as the Company pursues sustainable growth and medium- to long-term enhancement of its corporate value.</p>		
6	New candidate Yu Nagaki (February 20, 1970)	<p>April 1993 Joined the Company</p> <p>June 2014 General Manager (Investor Relations Office of Corporate Planning Division)</p> <p>June 2018 General Manager (Investor & Shareholder Relations Office of General Administration Division)</p> <p>June 2020 Deputy General Manager (Corporate Planning Division)</p> <p>June 2021 Executive Officer and Division Executive (Corporate Planning Division)</p> <p>April 2023 Managing Director and Division Executive (Overseas Business Division), Nisshin Flour Milling Inc.</p> <p>April 2026 Vice President and Executive Officer (to the present)</p>	14,905 shares
	<p>Reason for selecting the candidate for Director</p> <p>The Company selected Mr. Yu Nagaki as candidate for Director as he has a wide range of experience and excellent track record in the areas including investor relations, corporate planning and overseas business, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.</p>		

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]	Number of the Company's Shares Held
7	New candidate Toshiaki Yokoyama (April 23, 1968)	<p>April 1993 Joined the Company</p> <p>June 2021 Director and Division Executive (Operations & Planning Division), Nisshin Flour Milling Inc.</p> <p>June 2022 Executive Officer</p> <p>June 2024 Managing Director and Division Executive (Operations & Planning Division), Nisshin Flour Milling Inc.</p> <p>April 2026 Managing Executive Officer (to the present) Director and President, Nisshin Flour Milling Inc. (to the present)</p> <p>[Director and President (Representative Director), Nisshin Flour Milling Inc.]</p>	10,992 shares
Reason for selecting the candidate for Director			
The Company selected Mr. Toshiaki Yokoyama as candidate for Director as he has a wealth of experience and excellent track record in the flour milling business, and thus is considered to possess the requisite skills and qualities for the Company to pursue sustainable growth and medium- to long-term enhancement of corporate value.			

- Notes:
1. No special conflict of interest exists between the Company and any of the above candidates.
 2. Under the provision of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation agreements with Mr. Kazuhiko Fushiya, Mr. Motoo Nagai, and Mr. Nobuhiro Endo which limit the amount of liability for damages set forth in Article 423, Paragraph 1 thereof, to the sum of the amount set forth in each item of Article 425, Paragraph 1 thereof, provided that their duties are performed in good faith and without gross negligence.
 3. The Company has entered into a directors and officers liability insurance contract with an insurance company, as provided in Article 430-3, Paragraph 1 of the Companies Act, insuring Directors, Audit & Supervisory Board Members, Executive Officers, and important employees, etc. of the Company and its domestic subsidiaries, under which damages arising from insureds' liability borne from the performance of their duties, or from claims in pursuit of that liability, shall be compensated. If each candidate is elected and assumes office as a Director, each Director will be included as the insured under this insurance contract. In addition, the Company plans to renew this insurance contract under similar conditions, at the time of the next renewal.
 4. Information on candidates for Outside Directors
 - (1) Mr. Kazuhiko Fushiya, Mr. Motoo Nagai, and Mr. Nobuhiro Endo are candidates for Outside Directors. The Company has selected them as Independent Directors due to their satisfying the "Independence Standards for Outside Directors," which are stipulated by the Company based on the criteria concerning independence set forth by the Tokyo Stock Exchange, Inc. (and posted on the Company's website (https://www.nisshin.com/uploads/governance_is.pdf)) with the necessary notification provided thereto.
 - (2) Mr. Kazuhiko Fushiya is currently an Outside Director for the Company, whose term in office will be about eleven years at the time of the conclusion of this Ordinary General Meeting of Shareholders. Furthermore, he was an Outside Audit & Supervisory Board Member for the Company before his appointment as an Outside Director and so has been with the Company for about seventeen years since his appointment as an Outside Audit & Supervisory Board Member.
 - (3) Mr. Motoo Nagai is currently an Outside Director for the Company, whose term in office will be about seven years at the time of the conclusion of this Ordinary General Meeting of Shareholders. Furthermore, he was an Outside Audit & Supervisory Board Member for the Company before his appointment as an Outside Director and so has been with the Company for about eleven years since his appointment as an Outside Audit & Supervisory Board Member.
 - (4) Mr. Nobuhiro Endo is currently an Outside Director for the Company, whose term in office will be about four years at the time of the conclusion of this Ordinary General Meeting of Shareholders.
 - (5) Mr. Nobuhiro Endo is scheduled to assume office as an outside director of The Kansai Electric Power Company, Incorporated on the day of its ordinary general meeting of shareholders to be held in June 2026.
 - (6) Nissan Motor Co., Ltd. (hereinafter referred to as "Nissan"), for which Mr. Motoo Nagai serves as an outside director, received a recommendation from the Japan Fair Trade Commission on March 7, 2024 related to the transactions with subcontractors since Nissan was found to have committed a violation of the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors (reduction of subcontract fees). Mr. Motoo Nagai had not been aware of this matter beforehand. However, he has regularly provided suggestions at meetings of the board of directors and other such meetings from the standpoint of compliance with laws and regulations, and after becoming aware of this matter, he has appropriately fulfilled his duties by providing instructions regarding thorough investigation and prevention of reoccurrence of such misconduct.
 - (7) Tokio Marine & Nichido Fire Insurance Co., Ltd. (hereinafter referred to as "Tokio Marine & Nichido"), a subsidiary of Tokio Marine Holdings, Inc., for which Mr. Nobuhiro Endo serves as an outside director, received a business

improvement order from the Financial Services Agency on December 26, 2023, due to its adjustment, etc. of insurance premiums with other companies, as well as a cease and desist order and surcharge payment order from the Japan Fair Trade Commission on November 1, 2024, pursuant to the provisions of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade. Tokio Marine & Nichido also received a business improvement order on March 24, 2025 from the Financial Services Agency regarding the leakage, etc. of personal and corporate information. Mr. Nobuhiro Endo had not been aware of these matters beforehand. However, he has regularly provided suggestions at meetings of the board of directors and other such meetings from the standpoint of strengthening group governance and compliance with laws and regulations, and after becoming aware of these matters, he has appropriately fulfilled his duties by providing opinions on emphasizing the necessity and importance of thorough investigation, analysis of the root cause and reoccurrence prevention measures of such misconduct from a group management standpoint.

Proposal No. 4: Election of Two (2) Directors Who Are Members of the Audit & Supervisory Committee

At the conclusion of this Ordinary General Meeting of Shareholders, the term of office of a Director who is a member of the Audit & Supervisory Committee, Mr. Takaharu Ando, will expire, and a Director who is a member of the Audit & Supervisory Committee, Mr. Hiroto Kaneko, will resign.

Therefore, we propose that two (2) Directors who are members of the Audit & Supervisory Committee be elected. Furthermore, we have received consent from the Audit & Supervisory Committee concerning this proposal.

The candidates for Directors who are members of the Audit & Supervisory Committee are as follows.

No.	Name		Current Position and Responsibility in the Company	Attendance at meetings of the Board of Directors (Times)
1	Takaharu Ando	Renomination Outside Director Independent Director	Director (Audit & Supervisory Committee Member)	13/13 (100%)
2	Emi Kusakabe	New candidate Outside Director Independent Director	—	—

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company [Significant Positions Concurrently Held]	Number of the Company's Shares Held
1	Renomination Outside Director Independent Director Takaharu Ando (August 31, 1949)	<p>April 1972 Joined National Police Agency</p> <p>September 1994 Chief of Gunma Prefectural Police Headquarters</p> <p>August 1999 Director of Public Security Bureau of Tokyo Metropolitan Police Department</p> <p>August 2004 Director General of Commissioner General's Secretariat of National Police Agency</p> <p>August 2007 Deputy Commissioner General of National Police Agency</p> <p>June 2009 Commissioner General of National Police Agency</p> <p>October 2011 Retired from National Police Agency</p> <p>June 2022 Director (Audit & Supervisory Committee Member) (to the present)</p> <p>[Outside Director, AMUSE INC.] (scheduled to retire in June 2026)</p> <p>[Outside Director, ZENSHO HOLDINGS CO., LTD.]</p> <p>[Outside Director, TOBU RAILWAY CO., LTD.] (scheduled to retire in June 2026)</p> <p>[Outside Director, Rakuten Group, Inc.]</p>	0 shares
Reason for selecting the candidate for Outside Director who is a member of the Audit & Supervisory Committee and a summary of the expected role			
<p>The Company selected Mr. Takaharu Ando as candidate for Outside Director who is a member of the Audit & Supervisory Committee as he has been diligently performing auditing and supervising duties as an Outside Director who is a member of the Audit & Supervisory Committee, based on his wealth of experience and broad-based insight gained through his career in the National Police Agency and other governmental organizations where he held important positions, and thus is hoped to continue to fulfill the aforementioned expected role from an objective standpoint. Although Mr. Ando has no experience in participating directly in corporate management, except by serving as Outside Director, he is believed, for the aforementioned reasons, to be capable of adequately fulfilling the duties of Outside Director who is a member of the Audit & Supervisory Committee.</p>			
2	New candidate Outside Director Independent Director Emi Kusakabe (November 19, 1963)	<p>October 1995 Joined Ota Showa Audit Corporation (Currently Ernst & Young ShinNihon LLC)</p> <p>April 1999 Qualified as a Certified Public Accountant</p> <p>July 2015 Partner, Ernst & Young ShinNihon LLC (to the present)</p> <p>July 2022 Executive Board Member, The Japanese Institute of Certified Public Accountants</p> <p>June 2025 Deputy President, The Japanese Institute of Certified Public Accountants, Tokyo Chapter (to the present)</p> <p>July 2025 Council Member, The Japanese Institute of Certified Public Accountants (to the present)</p>	0 shares
Reason for selecting the candidate for Outside Director who is a member of the Audit & Supervisory Committee and a summary of the expected role			
<p>The Company selected Ms. Emi Kusakabe as candidate for Outside Director who is a member of the Audit & Supervisory Committee as she has a wealth of auditing experience as a certified public accountant and high-level expertise in finance and accounting, and is thus considered to qualify for the office of Audit & Supervisory Committee Member in charge of auditing and supervising the Company's operational execution based on her expertise and experience, thus is hoped to fulfill the aforementioned expected role from an objective standpoint in order to strengthen the Company's governance and risk management. Although Ms. Kusakabe has no experience in participating directly in corporate management, she is believed, for the aforementioned reasons, to be capable of adequately fulfilling the duties of Outside Director who is a member of the Audit & Supervisory Committee.</p>			

- Notes:
1. No special conflict of interest exists between the Company and any of the above candidates.
 2. Under the provision of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Takaharu Ando which limits the amount of liability for damages set forth in Article 423, Paragraph 1 thereof, to the sum of the amount set forth in each item of Article 425, Paragraph 1 thereof, provided that his duties are performed in good faith and without gross negligence on his part.
 3. Under the provision of Article 427, Paragraph 1 of the Companies Act, the Company is planning to conclude a liability limitation agreement with Ms. Emi Kusakabe which limits the amount of liability for damages set forth in Article 423, Paragraph 1 thereof, to the sum of the amount set forth in each item of Article 425, Paragraph 1 thereof, provided that her duties are performed in good faith and without gross negligence on her part.
 4. The Company has entered into a directors and officers liability insurance contract with an insurance company, as provided in Article 430-3, Paragraph 1 of the Companies Act, insuring Directors, Audit & Supervisory Board Members, Executive Officers, and important employees, etc. of the Company and its domestic subsidiaries, under which damages arising from insureds' liability borne from the performance of their duties, or from claims in pursuit of that liability, shall be compensated. If each candidate is elected and assumes office as a Director who is a member of the Audit & Supervisory Committee, each Director will be included as the insured under this insurance contract. In addition, the Company plans to renew this insurance contract under similar conditions, at the time of the next renewal.
 5. Information on candidates for Outside Directors who are members of the Audit & Supervisory Committee
 - (1) Mr. Takaharu Ando and Ms. Emi Kusakabe are candidates for Outside Directors. The Company has selected them as Independent Directors due to their satisfying the "Independence Standards for Outside Directors" which are stipulated by the Company based on the criteria concerning independence set forth by the Tokyo Stock Exchange, Inc. (and posted on the Company's website (https://www.nisshin.com/uploads/governance_is.pdf)) and has provided the necessary notification thereto.
 - (2) Mr. Takaharu Ando is currently an Outside Director who is a member of the Audit & Supervisory Committee for the Company, whose term in office will be about four years at the time of the conclusion of this Ordinary General Meeting of Shareholders.
 - (3) Ms. Emi Kusakabe is scheduled to retire from the office of Partner of Ernst & Young ShinNihon LLC on June 24, 2026.
 - (4) Ms. Emi Kusakabe is scheduled to assume the office of proprietor of Emi Kusakabe CPA Office on June 25, 2026.

End

Reference: Expertise, etc., of (prospective) Directors after this Ordinary General Meeting of Shareholders (skills matrix)

Name	Gender	Corporate management and management strategy	Global	Finance and accounting	Legal and risk management	Human resources management and human resource development	Environment and society	Sales and marketing (including E-commerce, etc.)	Procurement and production	Technology, digital, and R&D
Yu Nagaki	Male	●	●		●			●	●	●
Kenji Sakamoto	Male	●		●	●	●	●			●
Takahiko Iwahashi	Male	●				●		●	●	●
Toshiaki Yokoyama	Male	●	●					●	●	
Kazuhiko Fushiya	Male	●	●	●	●	●	●			
Motoo Nagai	Male	●	●	●				●		
Nobuhiro Endo	Male	●	●			●		●	●	●
Shoh Ohuchi	Male			●	●					
Mieko Tomita	Female				●	●				
Takaharu Ando	Male	●	●		●	●	●			
Emi Kusakabe	Female		●	●		●				

Business Report

(From April 1, 2025 to March 31, 2026)

1. Overview of the Corporate Group

(1) Business Progress and Results

[1] Business Environment and Performance of the Group

During the fiscal year ended March 31, 2026, the Japanese economy was affected by strong inbound tourism demand. However, consumers remained cautious about spending due to persistently high goods prices. Additionally, there are concerns that rising crude oil prices, driven by heightened tensions in the Middle East, could increase the costs of raw materials, energy, and other materials. As a result, the business environment surrounding the Group is highly uncertain and difficult to predict.

Under these conditions, the Group strives to fulfill its corporate mission of ensuring a stable supply of foods involving wheat flour and the delivery of safe and reliable products in each business area. Additionally, the Group pushes forward the measures set out in “The Nisshin Seifun Group Medium-Term Management Plan 2026,” set to conclude in the fiscal year ending March 31, 2027.

The Mizushima Plant of Nisshin Flour Milling Inc. commenced operations in May of last year in the Flour Milling Segment. This plant was established as a smart plant that utilizes advanced automation and digital technologies. After the Mizushima Plant began operating, the Okayama Plant and Sakaide Plant were closed in July and September 2025 respectively. Miller Milling Company, LLC, based in the United States, is enhancing its production systems. At the Saginaw Plant, new production lines began operating in March of last year. Reinforcement work at the Winchester Plant was completed in July.

In the Processed Food Segment, Nisshin Seifun Welna Inc. is actively engaged in sales promotion activities featuring Shohei Ohtani of the Los Angeles Dodgers. Nisshin Seifun Welna Inc. has rebranded Ma·Ma and Ao No Dokutsu, which celebrated their 70th and 30th anniversaries, respectively, last year. The company is revising its lineup, launching new products, and striving to increase demand for its products. On March 31, 2026, Nisshin Pharma Inc. discontinued its fine chemicals business, which produces and sells bulk pharmaceuticals, and it transferred its healthcare foods business, which manufactured and sold supplements, to Oriental Yeast Co., Ltd., a company that operates a yeast and biotechnology business, on April 1, 2026.

In the Prepared Dishes and Other Prepared Foods Segment, the Company has decided to restructure its business by designating Tokatsu Foods Co., Ltd. an operating holding company in June 2026. The goal of this change is to integrate its operations and organizational structure, enabling the Company to respond more quickly to changes in the business environment and accelerate its growth. Nomura Foods Co., Ltd. is building a new, environmentally friendly, next-generation frozen food plant in Uji, Kyoto Prefecture. This plant will incorporate the latest automation and labor-saving technologies. Operations are scheduled to begin around June 2027.

Consolidated net sales in the fiscal year under review increased 1.6% year on year to ¥865,004 million, chiefly due to an increase in large-scale construction in the engineering business, increased shipments in the processed food business and the yeast and biotechnology business, and strong sales in the Prepared Dishes and Other Prepared Foods Segment. This increase was partly offset by wheat prices decreasing and the impact of foreign currency translation in the overseas flour milling business. Operating profit increased 0.7% year on year to ¥46,685 million, and ordinary profit rose 4.4% to ¥51,397 million, primarily due to increased shipments and price revisions in the processed food business and the yeast and biotechnology business, as well as increased orders in the engineering business. These increases were partially offset by costs associated with the start of operations at the Mizushima Plant in the domestic flour milling business, as well as decreased shipments in the overseas flour milling business and the mesh cloths business. Profit attributable to owners of parent came to ¥32,589 million, down 6.0% year on year, as impairment losses on non-current assets were recorded in the India yeast business despite progress in reducing cross-shareholdings.

For the fiscal year under review, the Company plans to pay an annual dividend of ¥60 per share, an increase of ¥5 from the previous year. This plan is based on the Company’s basic policy of achieving a consolidated dividend payout ratio of approximately 50% (after the exclusion of gains or losses from non-recurring extraordinary factors) by the fiscal year ending March 31, 2027, the final year of The Nisshin Seifun Group Medium-Term Management Plan 2026.

On October 30, 2025, the Board of Directors resolved to purchase up to 15 million treasury shares valued at a maximum of ¥20 billion to enhance shareholder return, improve capital efficiency, and align capital policies with the business environment. In the fiscal year under review, the Company purchased a total of 8,997,500 treasury shares for ¥17,665 million. To address concerns regarding share dilution in the future, the Company canceled 8,546,000 shares of acquired treasury shares. We will continue to accelerate our efforts to improve return on equity (ROE) and maximize corporate value by implementing capital policies that include proactive shareholder return initiatives.

[2] Review of Operations of the Group

In the domestic market, the Group strove to strengthen sales promotion activities and enhance productivity in all of its business fields, as well as continuously implementing cost reductions and ensuring appropriate profits commensurate with purchasing costs. The Group aggressively implemented measures to strengthen its business foundations in overseas markets as well.

In new product development, the Group continued to develop high-value-added products that are novel and unique, while also focusing on new market development.

Moreover, in order to deliver high-quality, safe and reliable products, the Group strove for further improvement and enhancement of its quality control systems.

The following is a review of operations by business segment of the Group.

Note: Expenses incurred by the Company (Nisshin Seifun Group Inc.), which had been regarded as shared Company-wide expenses, were previously allocated to each business based on business size. However, due to active efforts to advance the Group's business portfolio in recent years, there has been an uptick in the handling of growth investments, including new acquisitions, subsequent post-merger integration (PMI) initiatives, and compliance with local laws and regulations. In light of this situation, we have revised our criteria for allocating expenses to each business from the fiscal year ended March 31, 2026.

Note that year-on-year comparisons of operating profit marked with an asterisk in the description of each business segment are shown based on comparisons with the previous fiscal year's operating profit after adjusting for this revision.

Flour Milling Segment

Percentage of net sales: 49.5%

Net sales: ¥428,533 million

In the domestic flour milling business, shipments increased from the previous year due to strong inbound tourism demand and the positive effects of active sales expansion measures.

In July 2025 and again in January 2026, we implemented price revisions for commercial wheat flour in response to revised government's prices for five classes of imported wheat. On average, the government's price for imported wheat was lowered 4.6% in April and 4.0% in October 2025.

In the overseas flour milling business, net sales decreased from the previous fiscal year, primarily due to a decline in wheat market prices and foreign currency translation adjustments.

As a result, net sales of the Flour Milling Segment decreased 3.4% year on year to ¥428,533 million. Operating profit decreased 5.7%* to ¥27,724 million, primarily due to costs associated with the start of operations at the Mizushima Plant in the domestic flour milling business, as well as reduced shipments in the overseas flour milling business.

Processed Food Segment

Percentage of net sales: 25.0%

Net sales: ¥216,620 million

In the processed food business, we actively implemented initiatives to increase sales in Japan, despite a challenging market environment. This led to an increase in shipments from the previous year. Overseas shipments of commercial-use prepared mixes were firm, and net sales exceeded the previous fiscal year. To develop new markets for fresh pasta, we launched the Ma·Ma Mochi Mochi Nama Pasta series of products, thoroughly pursuing a chewy texture. We also introduced Ao No Dokutsu Nama Pasta, which offers a more authentic fresh pasta experience.

In the yeast and biotechnology business, net sales were up year on year, reflecting strong shipments of baker's yeast and cultivation medium in Japan and increased shipments in India.

In the healthcare foods business, sales were lower year on year due to fewer shipments of consumer products.

As a result, net sales of the Processed Food Segment increased 5.0% year on year to ¥216,620 million. Operating profit rose 49.6%* to ¥8,224 million, primarily due to more shipments and price revisions in the processed food business and the yeast and biotechnology business.

Prepared Dishes and Other Prepared Foods Segment

Percentage of net sales: 19.0%

Net sales: ¥164,552 million

In the Prepared Dishes and Other Prepared Foods Segment, net sales increased 5.4% year on year to ¥164,552 million, reflecting robust sales. Operating profit increased 2.1%* to ¥5,680 million, largely due to sales growth and improved productivity, which more than offset rising costs.

Others Segment

Percentage of net sales: 6.5%

Net sales: ¥55,298 million

In the engineering business, net sales exceeded the previous fiscal year due to an increase in large-scale construction in the plant engineering area.

In the mesh cloths business, net sales declined year on year due to a decrease in shipments of screen-printing materials for solar panels.

As a result, net sales of the Others Segment increased 21.4% year on year to ¥55,298 million, with operating profit down 10.9%* to ¥5,480 million. The decrease in operating profit came from a decline in shipments in the mesh cloth business.

(2) Issues to be Addressed

[1] Basic Management Policy

Since our establishment in 1900, the Group has contributed to society through business activities and continued to grow as an integral part of the food industry under the corporate principle of “contributing to a healthy and fruitful life for all” which is founded on the guiding philosophies of “the basis of business is built on trust” and to be “in tune with the changing business climate.” Each of our Group companies endeavors to always develop and provide health-conscious products and services, and is committed to earning customer trust under the corporate slogan of “delivering good health and reliability.”

In light of these basic philosophies, the Group makes it a basic management policy to maximize its long-term corporate value, and carries out group management by strategically allocating resources concentrated on our core and growing business.

Furthermore, we will contribute to the realization of a sustainable society while aiming to develop as a corporate group blessed with ongoing active support from each of our various stakeholders including shareholders, customers, business partners, employees, and society. We will achieve this by pursuing sustainability management in a manner that develops a strong link between our business strategies and actions for the environment (E) and society (S) while enhancing governance (G), which serves as a discipline to improve corporate value.

[2] Medium- to Long-term Management Strategies and Target Indicators

The Group is implementing measures set forth in “The Nisshin Seifun Group Medium-Term Management Plan 2026” (from the fiscal year ended March 31, 2023 through the fiscal year ending March 31, 2027). The three basic policies of this management plan are: “Stimulate the Group’s ability to grow by restructuring the business portfolio,” “Enhance management by clarifying our business’ relationships toward our stakeholders,” and “Integrate ESG into management strategy, implement by adapting to social trends.” Within the plan, our numerical targets for the fiscal year ending March 31, 2027 were net sales of ¥950,000 million, operating profit of ¥57,000 million, and earnings per share (EPS) of ¥140. However, in line with changes in the business environment of the Group, the situation in the Middle East, and other factors, we forecast net sales of ¥870,000 million, operating profit of ¥46,000 million, and EPS of ¥147 due to the reduction of cross-shareholdings, etc. We will aim to maintain ongoing EPS growth, thereby providing shareholders with appropriate total shareholder returns (TSR).

Trends in key target indicators from the fiscal year ended March 31, 2022, the base year of “The Nisshin Seifun Group Medium-Term Management Plan 2026,” are as follows (amounts have been rounded off to the nearest unit used for presentation).

(Millions of yen unless otherwise noted)

Fiscal Year	2022 (Base year)	2023	2024	2025	2026	2027 (Financial forecasts)	2027 Targets *1
Net sales	679,700	798,700	858,200	851,500	865,000	870,000	950,000
Operating profit	29,400	32,800	47,800	46,400	46,700	46,000	57,000
EPS (yen)	59	(35) *2	107	117	113	147	140

*1. Numerical targets for the final year of the medium-term management plan, “The Nisshin Seifun Group Medium-Term Management Plan 2026”

2. Due to loss attributable to owners of parent in line with the recording of impairment losses on non-current assets in the Australia flour milling business

■ Overview of “The Nisshin Seifun Group Medium-Term Management Plan 2026” (the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027)

<Basic Policy>

1. Stimulate the Group’s Ability to Grow by Restructuring the Business Portfolio

The Group will further restructure its business portfolio in business areas where it can leverage its strengths, such as the advanced technical capabilities and productivity developed through our over 120-year history and solid sales foundation, which is backed by the trust of its customers. We will enhance the Group’s competitiveness as a whole and in each business based on the four strategies (strategy to enhance business competitiveness, R&D strategy, new business development and M&A strategy, and digital strategy).

2. Enhance Management by Clarifying our Business’ Relationships toward our Stakeholders

We will recognize that the primary purpose of the Group’s corporate existence is the stable supply of food, including flour and flour-related products, as a staple food, and aim to be a company that respects all stakeholders and is trusted around the world.

3. Integrate ESG into Management Strategy, Implement by Adapting to Social Trends

We will seek to maximize corporate value and proactively work on ESG issues by adapting to social trends. This is a responsibility of the top management of the Company as a holding company and each of its businesses. Particularly, we will position E (environment) as the most important management priority in relation to global sustainability.

<Environmental Policy>

The Group has set a long-term target of achieving net zero toward carbon neutrality at facilities owned by the Group by the year 2050. As a milestone towards achieving that goal, we have set as a target the reduction of CO₂ emissions from facilities owned by the Group by 50% by the fiscal year ending March 31, 2031 (compared with the level of the fiscal year ended March 31, 2014). To achieve this target, we will install energy-saving equipment and renewable energy equipment to the maximum extent possible, based on our roadmap, and we will consider procuring energy through investment and funding in off-site (non-Group) facilities. In addition, we have set medium- to long-term targets for reducing food waste, packaging waste, and water consumption, which will contribute to establishing a recycling-oriented society. We will advance measures as planned toward achieving these targets.

<Capital Policy>

We will control our capital structure appropriately while maintaining a balance between capital efficiency improvement and financial stability, taking into deep consideration our social responsibility to provide a stable supply of staple foods including wheat flour. Regarding the operating cash flow and the cash generating from the sale of cross-shareholding stocks during the five years of the medium-term management plan, we will appropriately allocate these funds to future-oriented growth investment, sustainable investment, ordinary investment in maintenance and updating, etc., and shareholder returns, etc.

[3] Management Environment and Issues to be Addressed

In the food industries in Japan and overseas, cost burdens surrounding business activities are expected to continue to rise, and the inflationary environment is expected to continue. Furthermore, in line with the digitalization of corporate activities and the sophistication of supply chains, there is a growing risk that system disruptions caused by cyberattacks, etc. could adversely affect product supply and ultimately business continuity. Moreover, the current international situation means that the global economic outlook remains uncertain, and the Group’s future business environment is extremely difficult to predict. From a medium- and long-term perspective, the business environment is forecast to change significantly due to global warming, which is closely tied to global sustainability, and heightened awareness of social issues such as human rights, along with rapid advances in technological innovations of digital technologies, food technology, etc.

Under these circumstances, the Group will fulfill its social mission to secure the stable supply of foods involving wheat flour in order to contribute to society through business activities and continue to grow as an integral part of the food industry. In the fiscal year ending March 31, 2027, we will place top priorities on implementing comprehensive measures to counter inflation, reevaluating the business portfolio and implementing growth strategies, and creating a governance structure with strong crisis-response capabilities.

<Top Priorities for the fiscal year ending March 31, 2027>

1. Implement Comprehensive Measures to Counter Inflation

Structural changes in the Japanese economy, including inflation and rising interest rates, are expected to

lead to major changes in the fundamentals of our business strategies, with soaring raw material prices and personnel and logistics costs, etc. in particular presenting serious operational challenges to be addressed. In response, we will formulate and implement a comprehensive set of measures aimed at profit expansion, including increase in sales, reduction of costs, reinforcement and addition of value to our brands, and implementation of appropriate price revisions. In terms of specific initiatives, in the domestic flour milling business, we will work to expand sales of high-value-added products including the high-fiber wheat flour “Amuleia” and flour made using domestic wheat, while in the processed food business, we will aim to enhance the strength of our brands including Ma·Ma and Ao-no-Dokutsu. We will also work to improve productivity through work style reforms and streamline operations through digitalization initiatives, and promote automation and labor-saving measures in the prepared dishes and other prepared foods business, the flour milling business, and the processed food business.

2. Reevaluate the Business Portfolio and Implement Growth Strategies

To further business growth and improve performance, we recognize the need to continuously review our business strategies based on appropriate evaluations of our competitive advantages. At the same time, we will proceed with appropriate medium- to long-term growth investments based on these evaluations and reallocate management resources as necessary. In the overseas business, which we have positioned as a growth business, we will promote business restructuring through sustainable growth strategies in the North America flour milling business and structural reforms in the Australia flour milling business. We also work to improve performance in the India yeast business through further sales increases, product price revisions, manufacturing cost reductions, and other measures.

3. Create a Governance Structure with Strong Crisis-response Capabilities

In line with the enhancement of our business portfolio and the ensuing expansion of our business domains and regions, the capabilities required to address risks in accounting and finance, compliance, cybersecurity, quality assurance, and labor management, etc. are becoming increasingly sophisticated every year, both in Japan and overseas. In light of these environmental changes, in addition to the appropriate reallocation of our management resources, by reviewing our complex management structure to enhance efficiency, we will strive to optimize our governance structure.

[4] Sustainability Approach and Measures

The Group has put its “Nisshin Seifun Group Corporate Code of Conduct and Employee Action Guidelines” and “Nisshin Seifun Group Sustainability Principles” into practice to contribute to the realization of a sustainable society and retain its status as a corporate entity that plays an essential role in society. It has also sought to put its corporate principle, “contributing to a healthy and fruitful life for all,” into practice by creating social value through its business.

For the Group to continue to develop sustainably, we must promote sustainability management predicated on contributing to the environment and our society. From the perspectives of risks and opportunities, we identified five “sustainability priorities (materiality),” the social issues that should be primarily prioritized. The Group has positioned them as one of its top management priorities, and is implementing sustainability initiatives on a Group-wide basis.

In addition, in order to address the increasingly important issue of business and human rights, the Group is promoting human rights due diligence based on the “Nisshin Seifun Group Human Rights Policy.” We are working to identify issues in each of our businesses, consider and implement necessary countermeasures.

In addition, the Sustainability Committee, which is chaired by the President and whose members include the presidents of Group companies, checks the progress of “sustainability priorities (materiality)” and discusses and confirms the Group’s policies and strategies for addressing new sustainability issues, etc., and oversees and facilitates the activities of the Environment Committee, the Human Rights Promotion Committee, and the Work Style Reform Committee, which are subordinate organizations, with the aim of strengthening the Group’s sustainability efforts.

We will continue to strive to contribute to society through our business and to increase our corporate value.

Sustainability Priorities (Materiality)

1. Provide Safe and Healthy Food and Responsible Consumer Communication

In order to ensure the delivery of safe and reliable products to customers, we have established a quality assurance system that places the highest priority on quality assurance from the consumer’s perspective, and we are working to continuously improve and strengthen our product safety system by obtaining and maintaining international management system certification. We also actively collect relevant consumer administrative information, as well as consumer opinions and needs to enhance our response. Furthermore, we are sharing information with all related departments, from R&D to production and sales, and using it to create products with a customer-centric focus. By leveraging the flour and flour processing technology knowledge accrued through the

years, we are continuously working to develop products made with high-fiber wheat flour “Amuleia” and healthy flour-related ingredients (such as whole-wheat flour, and flour bran), and to raise awareness and tap into new markets. We provide a broad range of products and services that are delicious and contribute to people’s health. By doing so, we aim to supply safe and healthy food. Nisshin Flour Milling Inc. announced its new identity as “creators and drivers of food culture” that are “shaping innovation with flour.” In addition to introducing this new identity as a unified concept across our sites both in Japan and overseas, we will meet the expectations of customers around the world and respond to diverse food cultures, enhance our creativity more than ever before, and advance the creation of new food cultures alongside our customers.

2. Enable Secure and Sustainable Raw Material Procurement

Throughout the supply chain in each of our businesses, we are striving to ensure the stable and sustainable procurement of safe raw materials while taking environmental issues and human rights into consideration. As one part of these efforts, we have made the decision to join the Roundtable on Sustainable Palm Oil (RSPO) to promote Group-wide procurement of sustainable palm oil.

To accomplish this, based on our “Responsible Procurement Policy” and “Supplier Guidelines,” we will work with our business partners to promote responsible procurement based on fair and ethical transactions. We are working to understand the origin of raw materials at home and abroad, striving to ensure food security through stable procurement of wheat and other raw materials.

3. Efficiently Handle Food and Packaging Waste

The Group is working to effectively use resources in order to establish a recycling-oriented society, and taking steps to reduce food waste throughout our supply chain and the amount of packaging materials used for our products.

Regarding food waste, Group companies in Japan aim to reduce food waste from ingredient procurement to customer delivery by 50% or more for the fiscal year ending March 31, 2031, compared to the level of the fiscal year ended March 31, 2017 (for Tokatsu Foods Co., Ltd., Joyous Foods Co., Ltd., and Initio Foods Inc., the base year is the fiscal year ended March 31, 2020). To this end, we are working to reduce waste generation at the production stage by improving production efficiency, to recycle waste by converting it into feed and fertilizer, and to reduce food waste through upcycling, etc.

Regarding packaging waste, we also have set as targets for Group companies in Japan the reduction of the usage of fossil fuel-derived plastics in packaging by 25% or more compared with the fiscal year ended March 31, 2020. To this end, we are promoting environmentally conscious product manufacturing, including using thinner packaging plastics and converting to paper, as well as using other technologies such as biomass materials and inks.

4. Address Climate Change and Water Resource Issues

In response to the impact of climate change, we are working toward achieving net zero CO₂ emissions from facilities owned by the Group by 2050 and a 50% reduction of CO₂ emissions by the fiscal year ending March 31, 2031, compared with the level of the fiscal year ended March 31, 2014. To achieve these targets, we are taking active steps such as implementing energy-saving operations, improving production efficiency, and increasing our use of renewable energy. Nisshin Flour Milling Inc.’s Mizushima Plant, which began operations in the fiscal year ended March 31, 2026, is transitioning to 100% renewable electricity (on an effective basis) through the introduction of solar power generation equipment and energy-efficient equipment, as well as use of non-fossil certificates. The plant is working to ensure it is a sustainable facility through thorough initiatives for safety and security, as well as measures against earthquakes, liquefaction, and storm surges as part of its business continuity planning (BCP).

To ensure that large-scale capital investments are carried out based on a long-term perspective, we have prepared a CO₂ reduction roadmap. We examine the timing and scale of investments across the Group and check their effectiveness as we pursue initiatives within our business strategy. In addition, we have introduced an internal carbon pricing (ICP) system, and reflect this into investment decisions to further promote investment in the introduction of energy-saving equipment, etc. Furthermore, we are working to reduce CO₂ emissions in the supply chain. For example, we are developing products that help reduce energy consumption at the stage of cooking food at home.

As an incentive to encourage these actions to address the impact of climate change, evaluations according to the status of achieving the target of the CO₂ reduction roadmap have been reflected in bonuses of Inside Directors (excluding Directors who are members of the Audit & Supervisory Committee).

To address water resource issues, the Group is aiming to effectively use limited water resources through each stage of the supply chain, along with our business partners. We have set a target for the fiscal year ending March 31, 2041 of reducing the amount of water used in plants per unit of production by 30% compared with the level of the fiscal year ended March 31, 2022. To achieve this, we are moving ahead with efforts at each Group plant

to reduce water usage and promote water reuse.

[Information disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)]

In 2021, the Group endorsed the recommendations of the TCFD and participated in the TCFD Consortium. We have performed scenario analyses of the impact of climate change on the Group based on the TCFD Framework. In the fiscal year ended March 31, 2026, based on the results of these scenario analyses and evaluations of the financial impacts on our major domestic businesses conducted in the fiscal year ended March 31, 2024, we promoted initiatives to address climate change and to procure sustainable raw materials.

5. Provide Working Environments that are Healthy and Fulfilling

We aim to develop human resources who will lead new challenges and transformations in order to enhance our ability to execute our management strategies. To accomplish this, we conduct various human resources development initiatives. These include the “Business Manager Development Program,” for developing management personnel who will be responsible for steering the next generation; and “Global Business Skill Training,” for developing human resources who can help grow profits in our overseas operation, which we have positioned as a growth driver.

Furthermore, we strive to create a healthy, lively, and safe workplace by strengthening measures to prevent occupational accidents among our employees through extraction of problems from annual disaster analysis and implementation of countermeasures, and promoting health management through a system headed by the President.

In addition, to ensure in these changing times that we conduct businesses that respect diversity, we are promoting diversity and inclusion including women’s empowerment, revising our system to enable flexible work styles, and carrying out various initiatives such as lectures and training to build a corporate culture in which all people respect each other.

The Group will steadily tackle the above challenges and ensure the further development of the Group. Our shareholders’ continued support is greatly appreciated.

(3) Consolidated Business Results and Summary of Assets of the Group

(Millions of yen unless otherwise noted)

Fiscal Term Fiscal Years ended March 31	179 th FY2023	180 th FY2024	181 st FY2025	182 nd FY2026 (Current)
Net sales	798,681	858,248	851,486	865,004
Ordinary profit	33,051	49,992	49,210	51,397
Profit (loss) attributable to owners of parent	(10,381)	31,743	34,684	32,589
Earnings (loss) per share (¥)	(34.91)	106.74	117.33	113.33
Total assets	713,874	826,702	789,713	849,705
Net assets	438,499	516,381	502,570	538,439

(4) Capital Expenditures of the Group

The capital expenditures for the fiscal year ended March 31, 2026 decreased ¥293 million from the previous fiscal year to ¥41,174 million, based on actual expenditures.

The principal capital expenditures were made in the construction of the Mizushima Plant of Nisshin Flour Milling Inc., the construction of the new plant of Nomura Foods Co., Ltd., and the construction of the new development site (provisional name: Yoga Office).

(5) Financing of the Group

The Group did not raise major additional funds in terms of capital increases or bond issues during the fiscal year ended March 31, 2026.

(6) Major Subsidiaries and Acquisition

[1] Major Subsidiaries and Affiliates

Company Name	Share Capital	Share of Voting Rights	Main Businesses
(Subsidiaries)	¥ million	%	
Nisshin Flour Milling Inc.	14,917	100.0	Production and sales of wheat flour
Kumamoto Flour Milling Co., Ltd.	493	85.0	Production and sales of wheat flour, buckwheat flour, rice flour, and other products
Miller Milling Company, LLC	86	100.0	Production and sales of wheat flour
Allied Pinnacle Pty Ltd.	9,689	100.0	Production and sales of wheat flour, prepared mix products, bakery-related ingredients, and other products
Nisshin Seifun Welna Inc.	5,006	100.0	Sales of pasta, wheat flour for household use, frozen foods, and other products; production and sales of prepared mix products
Nisshin Seifun Premix Inc.	400	100.0	Production and sales of prepared mix products
Ma•Ma-Macaroni Co., Ltd.	350	69.8	Production and sales of pasta and frozen foods
Oriental Yeast Co., Ltd.	2,617	100.0	Production and sales of food ingredients for bread, etc., biochemical products and other products; drug discovery research support business
Nisshin Seifun Delica Frontier Inc.	100	100.0	Support and administration for business activities of subsidiaries involved in the prepared dishes and other prepared foods segment
Tokatsu Foods Co., Ltd.	100	100.0	Production and sales of cooked foods such as bento lunch boxes and other prepared foods
Joyous Foods Co., Ltd.	50	85.1	Production and sales of prepared noodles, and other products
Initio Foods Inc.	487	100.0	Production and sales of prepared foods and frozen foods; direct operation of concessions in department stores
Nisshin Engineering Inc.	107	100.0	Design, contracted construction and supervision of food production facilities, etc.; sales of machinery for powder grinding
NBC Meshtec Inc.	1,992	100.0	Production and sales of mesh cloths and forming filters
(Affiliates)			
Marubeni Nisshin Feed Co., Ltd.	5,500	40.0	Production and sales of compound feed

Note: The voting rights in Kumamoto Flour Milling Co., Ltd., Miller Milling Company, LLC, Allied Pinnacle Pty Ltd., Nisshin Seifun Premix Inc., Tokatsu Foods Co., Ltd., Joyous Foods Co., Ltd., and Initio Foods Inc. are held by subsidiaries of the Company. In addition, the voting rights in Ma•Ma-Macaroni Co., Ltd. are held by the Company and its subsidiaries.

[2] Status of Significant Acquisition

To further develop the Group's healthcare foods business, in April of this year Oriental Yeast Co., Ltd. took over the healthcare foods business of Nisshin Pharma Inc. through an absorption-type split.

To accelerate the speed of growth in the Group's prepared dishes and other prepared foods business, in June of this year Tokatsu Foods Co., Ltd. is scheduled to conduct an absorption-type merger with Nisshin Seifun Delica Frontier Inc., with the aim of integrating their businesses and organizations.

(7) Principal Businesses of the Group (As of March 31, 2026)

The following is a description of the businesses and their principal products, etc., of the Group. The Company, as the holding company, controls and manages the Group companies operating these businesses.

Business Segment	Principal Products, etc.
Flour Milling Segment	wheat flour, bran, and wheat flour-related products
Processed Food Segment	prepared mix products, wheat flour for household use, pasta, pasta sauce, frozen foods, food ingredients for bread, etc., biochemical products, drug discovery research support business, and healthcare foods
Prepared Dishes and Other Prepared Foods Segment	cooked foods such as bento lunch boxes, other prepared foods, and prepared noodles
Others Segment	design, supervision and contracted construction of facilities; mesh cloths

(8) Principal Offices of the Group (As of March 31, 2026)

[1] The Company

The Company Head Office (Chiyoda-ku, Tokyo)
Institutes and Laboratories (Fujimino)
Research Center for Production and Technology
Research Center for Basic Science Research and Development
QE Center

[2] Flour Milling Segment

Nisshin Flour Milling Inc. Head Office (Chiyoda-ku, Tokyo)
Cereal Science Research Center of Tsukuba (Tsukuba)
Sapporo Sales Department (Sapporo), Sendai Sales Department (Sendai)
Kanto Sales Department (Chuo-ku, Tokyo), Tokyo Sales Department (Chuo-ku, Tokyo)
Nagoya Sales Department (Nagoya), Osaka Sales Department (Osaka)
Chushikoku Sales Department (Okayama), Fukuoka Sales Department (Fukuoka)
Hakodate Plant (Hakodate), Chiba Plant (Chiba), Tsurumi Plant (Kawasaki), Nagoya Plant (Nagoya)
Chita Plant (Chita), Higashinada Plant (Kobe) Mizushima Plant (Kurashiki), Fukuoka Plant (Fukuoka)
Kumamoto Flour Milling Co., Ltd. Head Office (Kumamoto)
Fukuoka Plant (Fukuoka), Kumamoto Plant (Kumamoto), Koshi Rice Flour Plant (Koshi)
Miller Milling Company, LLC Head Office (Minnesota, U.S.A.)
Winchester Plant (Virginia, U.S.A.), Fresno Plant (California, U.S.A.)
Los Angeles Plant (California, U.S.A.), Oakland Plant (California, U.S.A.)
Saginaw Plant (Texas, U.S.A.)
Allied Pinnacle Pty Ltd. Head Office (New South Wales, Australia)
Kingsgrove Plant (New South Wales, Australia), Picton Plant (New South Wales, Australia)
Tennyson Plant (Queensland, Australia), Altona Plant (Victoria, Australia),
Kensington Plant (Victoria, Australia), Tullamarine Plant (Victoria, Australia),
North Fremantle Plant (Western Australia, Australia)

[3] Processed Food Segment

Nisshin Seifun Welna Inc. Head Office (Chiyoda-ku, Tokyo)
Hokkaido Sales Department (Sapporo), Tohoku Sales Department (Sendai)
Metropolitan Sales Department (Chuo-ku, Tokyo), Wide Area Sales Department (Chuo-ku, Tokyo)
Chubu Sales Department (Nagoya), Kansai Sales Department (Osaka)
Chushikoku Sales Department (Hiroshima), Kyushu Sales Department (Fukuoka)
Tatebayashi Plant (Tatebayashi)
Nisshin Seifun Premix Inc. Head Office (Chuo-ku, Tokyo)
Nagoya Plant (Nagoya)
Ma•Ma-Macaroni Co., Ltd. Head Office (Utsunomiya)
Utsunomiya Plant (Utsunomiya), Kobe Plant (Kobe)
Oriental Yeast Co., Ltd. Head Office (Itabashi-ku, Tokyo)
Tokyo Plant (Itabashi-ku, Tokyo), Osaka Plant (Suita), Biwa Plant (Nagahama)

- [4] Prepared Dishes and Other Prepared Foods Segment
 Nisshin Seifun Delica Frontier Inc. Head Office (Chiyoda-ku, Tokyo)
 Tokatsu Foods Co., Ltd. Head Office (Yokohama)
 Ashikaga Plant (Ashikaga), Kawaguchi Plant (Kawaguchi)
 Sayama Plant (Sayama), Chiba Kashiwa Plant (Kashiwa)
 Yachiyo Plant (Yachiyo), Yokohama Tsurumi Plant (Yokohama)
 Tsuzuki Plant (Yokohama), Yamakita Plant (Ashigarakami-gun, Kanagawa)
 Joyous Foods Co., Ltd. Head Office (Saitama)
 Kodama Plant (Kodama-gun, Saitama), Kyoto Plant (Kuse-gun, Kyoto)
 Initio Foods Inc. Head Office (Chiyoda-ku, Tokyo)
 Kumagaya Plant (Kumagaya), Shiraoka Plant (Shiraoka), Nagoya Plant (Ichinomiya)
 Higashi-Osaka Plant (Higashi-Osaka), Kyushu Plant (Miyaki-gun, Saga)

- [5] Others Segment
 Nisshin Engineering Inc. Head Office (Chuo-ku, Tokyo)
 NBC Meshtec Inc. Head Office (Hino)
 Yamanashi Tsuru Plant (Tsuru), Shizuoka Kikugawa Plant (Kikugawa)

(9) Employees of the Group (As of March 31, 2026)

Business Segment	Number of Employees	Year-on-Year Change
Flour Milling Segment	3,042	(2)
Processed Food Segment	3,628	(180)
Prepared Dishes and Other Prepared Foods Segment	1,580	33
Others Segment	968	37
Corporate (Across the Group divisions)	406	5
Total	9,624	(107)

(10) Major Creditors and Loans Payable of the Group (As of March 31, 2026)

Creditor	Outstanding balance of loans payable
Nippon Life Insurance Company	¥10,000 million

2. Outline of the Company

(1) Shares (As of March 31, 2026)

- [1] Total number of shares authorized to be issued 932,856,000 shares
- [2] Total number of shares issued and outstanding 282,111,891 shares
(Including 1,271,133 shares of treasury shares)
- [3] Number of shareholders 58,585
(Decreased 1,639 from the previous term-end)

[4] Major shareholders (Top 10)

Name	Number of Shares Held	Shareholding Ratio
	(thousands)	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	42,131	15.0
Nippon Life Insurance Company	19,387	6.9
Yamazaki Baking Co., Ltd.	16,988	6.0
Custody Bank of Japan, Ltd. (Trust Account)	16,089	5.7
Mizuho Bank, Ltd.	8,947	3.1
The Norinchukin Bank	6,932	2.4
Marubeni Corporation	6,284	2.2
National Mutual Insurance Federation of Agricultural Cooperatives	6,045	2.1
Nisshin Seifun Group Employee Shareholding Association	4,141	1.4
STATE STREET BANK AND TRUST COMPANY 505001	3,924	1.3

Note: 1,271,133 shares of treasury shares are not included in shareholding ratio calculation.

[5] Status of shares granted as remuneration for performance of duty to Directors of the Company during the fiscal year ended March 31, 2026

Segment	Number of shares	Number of persons to be granted
Directors (excluding Directors who are members of the Audit & Supervisory Committee and Outside Directors)	13,700 shares of common stock	7
Outside Directors (excluding Directors who are members of the Audit & Supervisory Committee)	1,200 shares of common stock	3

There were no shares granted to Directors (Audit & Supervisory Committee Members) as remuneration for performance of their duties.

[6] Other important matters regarding shares

- Treasury shares acquired during the fiscal year ended March 31, 2026, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act and Article 41 of the Company's Articles of Incorporation
Common stock of the Company: 8,997,500 shares
Total value of shares acquired: ¥17,665 million
- Treasury shares canceled during the fiscal year ended March 31, 2026, pursuant to the provisions of Article 178 of the Companies Act
Common stock of the Company: 8,546,000 shares
Date of cancellation: March 31, 2026

(2) Members of the Boards

[1] Directors (As of March 31, 2026)

Title	Name	Position	Significant Positions Concurrently Held
Representative Director and President	Kenji Takihara		Director and Chairman, Nisshin Flour Milling Inc.
*Representative Director and Senior Managing Executive Officer	Kenji Sakamoto	Division Executive, Human Resources and Labor Relations Division	
Director and Senior Managing Executive Officer	Takao Yamada		Director and President (Representative Director), Nisshin Flour Milling Inc.
Director and Managing Executive Officer	Eiichi Suzuki	Division Executive, Finance and Accounting Division	
Director and Managing Executive Officer	Seiichiro Takahashi	Division Executive, Technology and Engineering Division	
Director and Managing Executive Officer	Takahiko Iwahashi		Director and President (Representative Director), Nisshin Seifun Welna Inc.
Director and Managing Executive Officer	Shinichi Ikeda		Director and President (Representative Director), Nisshin Seifun Delica Frontier Inc.
Director	Kazuhiko Fushiya		Chairman, The Institute of Internal Auditors – Japan
Director	Motoo Nagai		Outside Director, Nissan Motor Co., Ltd.
Director	Nobuhiro Endo		Executive Advisor, NEC Corporation Outside Director, Japan Exchange Group, Inc. Outside Director, Tokio Marine Holdings, Inc. Outside Director, Kikkoman Corporation Vice Chair, KEIDANREN (Japan Business Federation)
Director (Full-time Audit & Supervisory Committee Member)	Shoh Ohuchi		
Director (Audit & Supervisory Committee Member)	Mieko Tomita		Attorney; Senior Partner, Nishi & Partners Attorneys and Counselors at Law Outside Director (Audit & Supervisory Committee Member), FANUC CORPORATION Outside Director, TEKKEN CORPORATION Outside Audit & Supervisory Board Member, TEPCO Power Grid, Incorporated
Director (Audit & Supervisory Committee Member)	Takaharu Ando		Outside Director, AMUSE INC. Outside Director, ZENSHO HOLDINGS CO., LTD. Outside Director, TOBU RAILWAY CO., LTD. Outside Director, Rakuten Group, Inc.

Title	Name	Position	Significant Positions Concurrently Held
Director (Audit & Supervisory Committee Member)	Hiroto Kaneko		Certified Public Accountant; Proprietor, Hiroto Kaneko CPA Office Outside Director (Audit & Supervisory Committee Member), H.I.S. Co., Ltd. Outside Director (Audit & Supervisory Committee Member), PayPay Corporation

Notes: 1. Three Directors (Kazuhiko Fushiya, Motoo Nagai, and Nobuhiro Endo) and three Directors (Audit & Supervisory Committee Members) (Mieko Tomita, Takaharu Ando, and Hiroto Kaneko) are Outside Directors.

2. The Company selects all of the Outside Directors as Independent Directors in accordance with its “Independence Standards for Outside Directors” (posted on the Company’s website (https://www.nisshin.com/uploads/governance_is.pdf)) formulated pursuant to criteria concerning independence as defined by the Tokyo Stock Exchange, Inc., providing the necessary notification thereto.

3. Director (Full-time Audit & Supervisory Committee Member) Shoh Ohuchi has work experience in finance and accounting at the Company and substantial knowledge of finance and accounting.

4. Director (Audit & Supervisory Committee Member) Hiroto Kaneko, who has the qualification as a Certified Public Accountant, has substantial knowledge of finance and accounting.

5. The Company has elected a full-time Audit & Supervisory Committee Member to enhance the effectiveness of audits.

6. Changes in Directors of the Company and the positions thereof, during the fiscal year ended March 31, 2026, are stated as follows.

1) Mr. Naoto Masujima retired from his position as Director due to expiration of his term of office as of June 26, 2025. A Director with an asterisk was newly elected at the 181st Ordinary General Meeting of Shareholders held on the same day and assumed office.

2) Mr. Kenji Sakamoto assumed the office of Senior Managing Executive Officer (Representative Director) as of June 26, 2025.

7. The following is a list of changes in significant positions concurrently held in the fiscal year ended March 31, 2026.

Director Nobuhiro Endo Retired as Outside Director, Sumitomo Pharma Co., Ltd. (June 26, 2025)

Director Shinichi Ikeda Retired as Director and President (Representative Director), Tokatsu Foods Co., Ltd. (June 30, 2025)

Director Kenji Takihara Resigned as Director and Chairman, Nisshin Flour Milling Inc. (March 31, 2026)

Director Takao Yamada Resigned as Director and President (Representative Director), Nisshin Flour Milling Inc. (March 31, 2026)

On April 1, 2026, Director Takao Yamada assumed the office of Director and Chairman of Nisshin Flour Milling Inc.

8. The Company has adopted the executive officer system in order to expedite the execution of business operations. As of March 31, 2026, there were eighteen (18) Executive Officers excluding those serving concurrently as Directors.

[2] Outline of liability limitation agreement

The Company has concluded an agreement with each Director (excluding Executive Directors, etc.) which limits the amount of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act to the sum of the amount set forth in each item of Article 425, Paragraph 1 thereof, provided that the duties of each are performed in good faith and without gross negligence on the part thereof.

[3] Outline of directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company, as provided in Article 430-3, Paragraph 1 of the Companies Act, under which damages arising from insureds’ liability borne from the performance of their duties, or from claims in pursuit of that liability, shall be compensated. The insurance premiums are fully borne by the companies. The insurance policy provides for certain exclusions and deductibles, such as not covering damages caused by acts committed while aware of violations of laws and regulations, and requires the insured to pay a certain amount of the deductible. The

insureds under such insurance policies are Directors, Audit & Supervisory Board Members, Executive Officers, and important employees, etc. of the Company and its domestic subsidiaries.

[4] Remuneration of Directors

1. Overview of the policy for the method of determining remuneration for individual Directors (excluding Directors who are members of the Audit & Supervisory Committee)

At the Board of Directors meeting, the Company established a policy for the method of determining remuneration for individual Directors (excluding Directors who are members of the Audit & Supervisory Committee; hereinafter in 1., the same shall apply), after discussions by the Nomination and Remuneration Advisory Committee, a body comprised of Independent Outside Directors. The overview of this policy for determination is as follows.

- The remuneration of the Company's Directors was established with reference to three key factors, functioning to 1) retain talented human resources, 2) offer remuneration at levels appropriate to the Company's size and business domains, and 3) to provide a healthy incentive to improve the Company's medium- to long-term corporate value. A certain proportion of remuneration consists of variable remuneration reflecting business performance, thus taking into consideration both level of contribution to the Group and level of contribution to medium- to long-term basic Group strategies.
- In order to ensure that remuneration for the Company's Inside Directors functions as a healthy incentive for sustainable growth, it is the Company's policy that such remuneration should comprise a combination of the following components: 1) fixed remuneration paid monthly based on role or position (basic remuneration); 2) variable remuneration reflecting contribution to past business performance (bonus), which is, in principal, paid annually with a fixed timing; and, 3) stock-based remuneration (paid annually with a fixed timing) reflecting future business performance, with the objective of promoting management that focuses on shareholder value. As a basic policy, the initial ratios of these three components will be adjusted from roughly 70:15:15 to 60:20:20, increasing the ratio of variable remuneration.
- Remuneration for Outside Directors consists primarily of basic remuneration and stock-based remuneration is granted up to the designated upper limit.
- To ensure objectivity and propriety in the amount of remuneration, the remuneration standards for each management class are determined by taking into account factors such as the responsibilities that are specific to the management class and the significance of its impact on Group management, after referencing the results of surveys by external institutions.

In addition to the above, please also refer to Notes 2, 3, and 4 of "3. Amounts of remuneration for Directors."

2. Resolution at the General Meeting of Shareholders regarding remuneration for Directors

By a resolution at the 175th Ordinary General Meeting of Shareholders held on June 26, 2019, the Company set the maximum annual amount of remuneration for Directors (excluding Directors who are members of the Audit & Supervisory Committee), consisting of basic remuneration and bonus of ¥400 million (of this, maximum annual amount of ¥60 million for Outside Directors), and maximum annual amount of remuneration for Directors who are members of the Audit & Supervisory Committee of ¥90 million. In addition, at the 175th Ordinary General Meeting of Shareholders, the Company, by resolution also established a remuneration framework for the stock-based remuneration plan. Based on the plan, the total number of the Company's shares granted to Directors (excluding Directors who are members of the Audit & Supervisory Committee) of the Company as the stock-based portion of remuneration is capped at 350,000 shares for a fixed consecutive three-fiscal-year period. Additionally, the total amount of the Company's contribution to the trust for these shares, etc., is capped at ¥300 million for the fixed consecutive three-fiscal-year period. Further, for Company shares delivered annually to the Company's Directors (excluding Directors who are members of the Audit & Supervisory Committee), a transfer restriction period (i.e., period prohibiting the transfer, establishment of security interests, and other dispositions) has been established for three years from the date of delivery, and if an illegal act or other misconduct occurs during the transfer restriction period, such Director may be required to make monetary compensation equivalent to the confiscated vested shares that are subject to the transfer restriction. As of the conclusion of the 175th Ordinary General Meeting of Shareholders, there were ten (10) Directors (excluding Directors who are members of the Audit & Supervisory Committee, but including three Outside Directors) and four (4) Directors who are members of the Audit & Supervisory Committee at the Company.

3. Amounts of remuneration for Directors

Total amounts of remuneration for Directors for the fiscal year under review

Segment	Total amounts of remuneration (millions of yen)	Total amounts by segment of remuneration (millions of yen)			Number of eligible executives
		Basic remuneration	Performance-based remuneration (Bonus)	Non-monetary remuneration (Stock-based remuneration)	
Directors (excluding Directors who are members of the Audit & Supervisory Committee)	281	182	61	37	11
Directors (Audit & Supervisory Committee Members)	47	47	—	—	4
(Outside Directors included in the above)	(66)	(63)	(—)	(3)	(6)

Notes: 1. The above number of Directors (excluding Directors who are members of the Audit & Supervisory Committee) includes one Director who retired from office during the fiscal year ended March 31, 2026.

- For performance-based remuneration (bonus), consolidated ordinary profit, which reflects the result of the Group's overall business performance, and the status of achieving the targets of the CO₂ reduction roadmap to promote the reduction of CO₂ emissions as a response to the impact of climate change, are used as key indicators. For the amount paid, the net increase or decrease from the previous year is basically determined by the year-on-year percent change in consolidated ordinary profit, etc. Evaluations of how the targets of the CO₂ reduction roadmap have been achieved are also reflected into the determination. For consolidated ordinary profit, including that of the fiscal year ended March 31, 2026, refer to "(3) Consolidated Business Results and Summary of Assets of the Group" in "1. Overview of the Corporate Group." In addition, we expect that the CO₂ reduction roadmap targets in the fiscal year ended March 31, 2026 will generally have been achieved.
- For non-monetary remuneration (stock-based remuneration), the number of Company shares calculated based on a set formula according to position, as well as cash (corresponding to tax payment) are delivered and paid to Directors (excluding Directors who are members of the Audit & Supervisory Committee). A fixed transfer restriction period is established for the delivered shares. In addition, the total amount of expenses for the fiscal year ended March 31, 2026 is stated.
- The amount of remuneration for individual Directors (excluding Directors who are members of the Audit & Supervisory Committee; hereinafter in Note 4, the same shall apply.) is determined by Kenji Takihara, the Director and President, who has been delegated by the Board of Directors, as it is considered to be appropriate for the person who oversees the execution of duties across the Group to evaluate individual Directors, based on factors such as the responsibilities specific to the management class, and the significance of their impact on Group management. (Although Kenji Takihara served as Division Executive of the Corporate Planning Division between April 1, 2023 and June 26, 2025, such determinations have been made by him in his capacity as the Director and President, under authority delegated by the Board of Directors.) However, such decisions are based on the policy for the method of determining remuneration for individual Directors as stipulated in 1. above, and are also based on a set formula according to position, etc. for basic remuneration and non-monetary remuneration (stock-based remuneration), and on the year-on-year percent change in consolidated ordinary profit, etc. and on status of achieving the targets of the CO₂ reduction roadmap for performance-based remuneration (bonus) as described above (Note 2), in order to ensure the appropriateness and objectivity of the remuneration decision-making process. The Board of Directors of the Company has confirmed that the contents of the remuneration of individual Directors for the fiscal year ended March 31, 2026 are consistent with the policy for the method of determination approved by the Board of Directors, and judged that they are in line with such policy.

[5] Outside Directors

1. Significant positions concurrently held in other companies, etc. and relationship between the Company and said companies, etc.

Significant positions concurrently held in other companies, etc., are mentioned above [1] and there is no significant business relationship or special relationship between the Company and the above-identified companies of concurrently held positions.

2. Principal activities in the fiscal year ended March 31, 2026

- 1) Director Kazuhiko Fushiya

Mr. Fushiya attended all meetings of the Board of Directors held in the fiscal year ended March 31, 2026. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors, he has appropriately fulfilled the role expected of him, by providing appropriate advice and supervision over the Company's business execution, based on a wealth of experience and high-level expertise gained through his career in the Ministry of Finance and other governmental organizations where he held important positions.

- 2) Director Motoo Nagai

Mr. Nagai attended all meetings of the Board of Directors held in the fiscal year ended March 31, 2026. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors, he has appropriately fulfilled the role expected of him, by providing appropriate advice and supervision over the Company's business execution, based on his wealth of experience and broad-based insight gained through management of financial institutions.

- 3) Director Nobuhiro Endo

Mr. Endo attended all meetings of the Board of Directors held in the fiscal year ended March 31, 2026. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors, he has appropriately fulfilled the role expected of him, by providing appropriate advice and supervision over the Company's business execution, based on his wealth of experience and broad-based insight as a corporate executive.

- 4) Director (Audit & Supervisory Committee Member) Mieko Tomita

Ms. Tomita attended all meetings of the Board of Directors and the Audit & Supervisory Committee held in the fiscal year ended March 31, 2026. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors and the Audit & Supervisory Committee, she has appropriately fulfilled the role expected of her, by appropriately auditing and supervising the Company as an Outside Director who is a member of the Audit & Supervisory Committee, mainly from the viewpoint of legal compliance, based on her high level of expertise as an attorney and her wealth of experience in corporate legal affairs.

- 5) Director (Audit & Supervisory Committee Member) Takaharu Ando

Mr. Ando attended all meetings of the Board of Directors and the Audit & Supervisory Committee held in the fiscal year ended March 31, 2026. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors and the Audit & Supervisory Committee, he has appropriately fulfilled the role expected of him, by appropriately auditing and supervising the Company as an Outside Director who is a member of the Audit & Supervisory Committee, based on his wealth of experience and broad-based insight gained through his career in the National Police Agency and other governmental organizations where he held important positions.

- 6) Director (Audit & Supervisory Committee Member) Hiroto Kaneko

Mr. Kaneko attended all meetings of the Board of Directors and the Audit & Supervisory Committee held in the fiscal year ended March 31, 2026. By making remarks, asking questions, and contributing opinions regarding the purposes and contents of matters resolved and reported as appropriate at the meetings of the Board of Directors and the Audit & Supervisory Committee, he has appropriately fulfilled the role expected of him, by appropriately auditing and supervising the Company as an Outside Director who is a member of the Audit & Supervisory Committee, based on his extensive auditing experience as a certified public accountant, and his high-level expertise in domestic and international finance and accounting.

3. Systems and Policies of the Company

(1) Basic Policies Regarding Control of the Corporation

[1] Basic policies

As a corporate group involved in food, we guarantee a high level of safety and quality in our products, and consistently ensure the stable supply of food, including wheat flour and other staple foods for the people. The Company believes that these are the responsibilities of the Group as a whole, a source and a foundation of corporate value and the common interests of the shareholders, and also a contribution to the Group's sustainable growth, creating medium- to long-term corporate value and enhancing the common interests of the shareholders. In particular, wheat flour is used in various foods including breads, noodles, and confectioneries. With a market share of approximately 40%, the Group is the leading company in the domestic wheat flour market, supplying wheat flour to food companies, etc., as well as to general consumers. By fulfilling our responsibility to provide a stable supply of safe, high-quality wheat flour, we support food culture and maintain social functions in Japan, and this leads to the Group's sustainable growth and enhances medium- to long-term corporate value and the common interests of the shareholders. Therefore, from the perspective of our social responsibility, in order to secure and improve the Company's corporate value and the common interests of the shareholders, it is essential that we operate from a stable business base in accordance with planned and continuous management policies from medium- to long-term perspectives and we continue to guarantee a high level of safety and quality in our products, providing a stable supply of products. This is specific to us. Any party which, failing to understand these matters, buys up shares of the Company and acts in a way that goes against a sustainable and systematic medium- to long-term management policy, may damage the Company's corporate value and the common interests of the shareholders. Depending on the conditions, there are other types of share acquisitions that also could damage the Company's corporate value and the common interests of the shareholders.

In order to properly manage the above issues, we believe that it is necessary to ensure advance and sufficient disclosure of information concerning the content of any management policies and business plans of an acquirer of the Company's shares, the impact of the proposed acquisition on the Company's shareholders and the management of the Group, the impact on the numerous parties affected by the Group, and the acquirer's philosophy regarding social responsibility, including securing stable supplies of wheat flour and other staple foods for the people, and food safety, as well as to ensure a reasonable period of investigation and bargaining power.

[2] Measures that contribute to the effective utilization of the Company's assets, structuring of the appropriate form of the business group and others for the realization of the basic policies regarding control of the corporation

As a pure holding company for the Group, the Company plans management strategies for the Group, allocates its managerial resources efficiently, and audits and oversees the Group's business operations. Our operating companies optimize themselves according to the markets in which they operate, and by doing so, they secure a high level of safety and quality, as well as a stable supply for their products, thus mutually improving their corporate value, and, in turn, the corporate value and the common interests of the shareholders of the entire Group.

Under this structure, the Group aims to secure and enhance its high level of production technologies and capacities for development and analysis that underpin the safety and quality of its products. The Group also makes ongoing well-planned capital investments, from a long-term perspective; provides employee education to enhance employees' professional abilities; introduces audit and instructional systems as to quality assurance and production facilities on a continuous basis; builds and enhances systems for internal control and legal compliance; and endeavors to establish and maintain trustful relations with stakeholders, including business partners/customers and local communities.

[3] Measures to prevent a decision regarding the Company's financial and business policies from being controlled by a party who is deemed to be inappropriate, according to the basic policies

With the aim of securing and improving the corporate value of the Company and the common interests of the shareholders, the Company has introduced measures using a gratis allotment of subscription rights to shares (hereinafter, "the Plan"), in line with Article 45 of its Articles of Incorporation and the "Renewal of the Resolution to Approve Gratis Allotment of Subscription Rights to Shares for Securing and Improving Corporate Value of the Company and the Common Interests of the Shareholders," as approved at the 180th Ordinary General Meeting of Shareholders, held on June 26, 2024. The outline of the Plan is as follows.

- 1) The Board of Directors shall request that parties intending to implement a Specified Acquisition make an advance written submission of a proposal in relation to the Specified Acquisition (hereinafter, "the Acquisition Proposal"), and seek a resolution of the Board of Directors not to implement the gratis allotment of the Subscription Rights to Shares defined in Paragraph 8) below (hereinafter, "the

Confirmation Resolution”) against that proposal. Parties intending to implement the Specified Acquisition shall make an advance submission of an Acquisition Proposal, and seek a Confirmation Resolution, and shall not implement a Specified Acquisition without a Confirmation Resolution. Parties intending to implement a Specified Acquisition shall submit the relevant documents under the Plan such as an Acquisition Proposal in Japanese. In order to implement prompt operation of the Plan, the Board of Directors may establish a reply period, and request the provision of additional information in respect to any parties making a proposal regarding a Specified Acquisition, to the Company. In this case, the reply period shall be set with an upper limit of within 60 business days, starting from the day on which the provision of information was requested of the Proposed Acquirer by the Board of Directors, and the Corporate Value Committee shall commence its deliberation and discussion upon the expiry of such reply period.

The “Specified Acquisition” refers to any of the following acts prescribed by the Board of Directors: i) an act of purchase, etc., of the Company’s share certificates, etc., any other acquisition of the Company’s share certificates, etc., or composition of a relationship in which a third party falls under the category of a Joint Holder that would result in the holding ratio of share certificates, etc., by a Holder of the Company’s share certificates, etc., reaching or exceeding 20%, or ii) an act of commencing a tender offer on the Company’s share certificates, etc., that would result in the ownership ratio of share certificates, etc., reaching or exceeding 20% after the purchase, etc. (However, this refers to the combined ownership ratio of the Company’s share certificates, etc., of the Tender Offeror and its Specially Related Parties) An “Acquisition Proposal” means a written proposal that contains information reasonably requested by the Company, including the management policies and business plans after said acquisition, evidence used to calculate prices, proof of acquisition funds, any possible impact on the Company’s stakeholders, and information related to Items 4) A) to E) below.

- 2) Upon receiving the Acquisition Proposal, the Board of Directors shall promptly put it before the Corporate Value Committee, which consists only of the Independent Outside Directors of the Company.
- 3) The Corporate Value Committee shall investigate said Acquisition Proposal and discuss whether or not to pass a resolution recommending that the Board of Directors pass a Confirmation Resolution in regard to the Specified Acquisition related to said Acquisition Proposal (hereinafter, “the Recommendation Resolution”). The Recommendation Resolution shall be passed by a majority of all members of the Corporate Value Committee, and the results of that said Recommendation Resolution shall be disclosed. The period for such deliberation and discussion by the Corporate Value Committee shall be 60 business days (or 90 business days for Acquisition Proposals other than those that specify only cash in Japanese currency as consideration and set no upper limit on the number of shares to be purchased) after the Acquisition Proposal is received by the Board of Directors. Only when reasonable grounds exist, the period for the deliberation and discussion may be extended by an upper limit of 30 business days. However, in this case, the grounds for the extension and the intended extension period will be disclosed.
- 4) Deliberations and discussion regarding the Recommendation Resolution by the Corporate Value Committee shall be made by faithfully forming an accurate judgment as to whether or not the Acquisition Proposal secures and improves the Company’s corporate value and the common interests of the shareholders. The Corporate Value Committee must issue a Recommendation Resolution for an Acquisition Proposal that meets all of the grounds falling under A) to E) below (hereinafter, “the Grounds for Consideration”) and secures and improves the Company’s corporate value and the common interests of the shareholders.
 - A) The acquisition does not fall under any of the following types of action:
 - (a) Buyout of the Company’s shares to demand that the Company or its related party purchase said shares at an inflated price;
 - (b) Management that achieves an interest for the Proposed Acquirer (including its group company or other related party, hereinafter the same shall apply) to the detriment of the Company, such as temporary control of the Company’s management for transfer of the Company’s material assets;
 - (c) Diversion of the Company’s assets to secure or repay debts of the Proposed Acquirer; and
 - (d) Action unjustly causing harm to an important foundation of the creation of the Company’s medium- to long-term corporate value and the common interests of the shareholders, such as the action of taking temporary control of the Company’s management to decrease the assets, funds, etc., that are required for the Company’s business expansion, product development, etc., for years ahead, and the action of causing harm to the cooperative relations with the Company’s shareholders, business partners, customers, employees, etc.
 - B) The scheme, content, etc., of the deal proposed by the Acquisition Proposal comply with the relevant laws and regulations.
 - C) The scheme and content of the deal proposed by the Acquisition Proposal do not threaten to have the effect of compelling shareholders of the Company to sell their shares.
 - D) The true information necessary for deliberations on the Acquisition Proposal is provided in the

appropriate timing, such as upon request of the Company.

- E) The period for the Company to deliberate the Acquisition Proposal (reply period and the period of deliberation and discussion by the Corporate Value Committee set forth in the Plan) is secured.
- 5) A Confirmation Resolution of the Company's Board of Directors shall be made according to the Recommendation Resolution of the Corporate Value Committee or the result of the Shareholders' Intentions Confirmation Meeting defined in Paragraph 6) below. If the Corporate Value Committee issues the Recommendation Resolution, the Board of Directors must make the Confirmation Resolution promptly, unless there are particular reasons that are obviously against the directors' duty of care. The gratis allotment of Subscription Rights to Shares cannot be taken against the Specified Acquisition for which the Confirmation Resolution is made.
 - 6) If the Corporate Value Committee has not reached a Recommendation Resolution and the Acquisition Proposal falls under all of the Grounds for Consideration in Paragraph 4) B), D), and E) above, the Board of Directors may hold a General Meeting of Shareholders to confirm the intentions of the shareholders prior to execution of the gratis allotment of Subscription Rights to Shares (hereinafter, "the Shareholders' Intentions Confirmation Meeting"), taking into consideration various circumstances, including the opinion of the Corporate Value Committee, the details of the Specified Acquisition, and the time required for holding the General Meeting of Shareholders. The abovementioned "Shareholders' Intentions Confirmation Meeting" means a general shareholders meeting at which advisory resolutions will be made.
 - 7) In the event the Shareholders' Intentions Confirmation Meeting is held, the Board of Directors shall disclose details such as the record date for the exercise of voting rights, the scope of shareholders who may exercise their voting rights, and the date and time of the Shareholders' Intentions Confirmation Meeting, in accordance with applicable laws and regulations. A resolution of the Shareholders' Intentions Confirmation Meeting shall be passed by a majority of the voting rights of the shareholders present at the Shareholders' Intentions Confirmation Meeting who are entitled to exercise their voting rights. A Shareholders' Intentions Confirmation Meeting may be held in conjunction with the annual general shareholders meeting or the extraordinary general shareholders meeting. In the event that the Board of Directors holds a Shareholders' Intentions Confirmation Meeting and a resolution for approval of the gratis allotment of Subscription Rights to Shares is not obtained at the Shareholders' Intentions Confirmation Meeting, the Board of Directors shall pass a Confirmation Resolution and shall not implement the gratis allotment of Subscription Rights to Shares in response to the Specified Acquisition for which the Confirmation Resolution has been passed.
 - 8) If a Specified Acquirer—which is defined as a Specified Large-Scale Owner or a Specified Tender Offeror—appears, the Board of Directors shall, in addition to disclosing the fact that a Specified Acquirer has appeared, implement the gratis allotment of Subscription Rights to Shares after passing a resolution to designate a record date for the gratis allotment, an effective date for the gratis allotment, and other necessary matters in respect to the gratis allotment of Subscription Rights to Shares, and publicizing the items of the resolution. "Subscription Rights to Shares" are defined as the subscription rights to shares with restrictions on the exercise of such rights by the Specified Acquirer and Related Parties (the Specified Acquirer and their Joint Holder and/or their Specially Related Party (including parties that shall be substantially the same as these) as prescribed by the Board of Directors). The abovementioned "Specified Large-Scale Owner" refers to a Holder of share certificates, etc., of the Company whose holding ratio of share certificates, etc., has reached or exceeded 20% as a result of a Specified Acquisition that has not obtained a Confirmation Resolution, and the abovementioned "Specified Tender Offeror" refers to a party who has conducted a Specified Acquisition specified in Paragraph 1) ii) and has not obtained a Confirmation Resolution by the time of such Specified Acquisition.
If it is revealed that the ratio of holdings of the Company's share certificates, etc., by the Specified Acquirer falls below 20% by a date that is to be specified elsewhere by the Board of Directors, which shall be earlier than the record date for the gratis allotment (the Board of Directors does not intend to stipulate a day on or later than three business days prior to the record date for the gratis allotment.), and in some other cases, the Board of Directors may choose not to effect a gratis allotment of Subscription Rights to Shares.
 - 9) If a gratis allotment of Subscription Rights to Shares is effected, the Company shall allot Subscription Rights to Shares to all common shareholders, except the Company, as of the record date for the gratis allotment, at a ratio of one Subscription Right to Shares for every one share of the Company's common stock held, and the number of shares to be issued per one Subscription Right to Shares will not exceed two, and be determined elsewhere by the Board of Directors. The value of assets contributed to exercise one Subscription Right to Shares shall be one yen, multiplied by the number of shares to be issued per one Subscription Right to Shares.
 - 10) The Subscription Rights to Shares will have an acquisition clause by which the unexercised Subscription Rights to Shares can be acquired by the Company. For the Subscription Rights to Shares held by shareholders other than the Specified Acquirer and Related Parties, this is accomplished in exchange for

common shares of the Company of a number equal to the integral part of the number of said Subscription Rights to Shares multiplied by the number of shares to be issued per Subscription Right to Shares. For other Subscription Rights to Shares, this is accomplished in exchange for subscription rights to shares with restriction on transfer (and with restriction on the exercise of the rights by the Specified Acquirer and Related Parties) of a number equal to the number of said Subscription Rights to Shares.

[4] Judgment of the Board of Directors, and its reasons

The Plan complies with the basic policies described above, and the following special methods are to be implemented as a way of increasing its rationality. Therefore, the Plan protects the corporate value of the Company and the common interests of the shareholders, and does not pursue the personal interests of the Company's management.

- 1) The Plan received prior approval of the shareholders at the 180th Ordinary General Meeting of Shareholders, held on June 26, 2024, pursuant to the provision of Article 45 of the Company's Articles of Incorporation. In addition, as described in [3] above, the Company has established measures related to the Shareholders' Intentions Confirmation Meeting to confirm the intentions of the shareholders.
- 2) The term of office of the Company's Directors (excluding Directors who are members of the Audit & Supervisory Committee) is one (1) year, and the timing of reelection is concurrent among all Directors. In addition, a resolution on dismissal of Directors may be passed by an ordinary resolution at a General Meeting of Shareholders. Therefore, the Plan can be abolished by a resolution of the Board of Directors through the election or dismissal of Directors, by an ordinary resolution at a single General Meeting of Shareholders.
- 3) To secure the neutrality of judgment relating to the Plan, the Corporate Value Committee, composed only of the Company's Independent Outside Directors, shall deliberate the Acquisition Proposal, under legal obligations as the Directors of the Company, to determine if the proposal secures and improves the Company's corporate value and the common interests of the shareholders. It is also required that the Board of Directors make a Confirmation Resolution, upon receipt of a Recommendation Resolution to that effect from the Corporate Value Committee, unless there are particular reasons that are obviously against the directors' duty of care.
- 4) To enhance the objectivity of judgment relating to the Plan, the Plan specifies a situation where the Corporate Value Committee must issue a Recommendation Resolution and measures related to the Shareholders' Intentions Confirmation Meeting, as stated in [3] above.
- 5) Subject to approval resolution of the General Meeting of Shareholders, the Plan can be revised every year by a resolution of the Board of Directors. This allows the Plan to adjust itself to the development of the related laws and regulations, and various other business circumstances surrounding the Company.
- 6) The validity of an approval resolution is three years from the date of the General Meeting of Shareholders. Upon the passage of three years, the Board of Directors will present a Plan that reflects any revisions, including reflection of its supplementary conditions, for approval by the shareholders.
- 7) The Plan satisfies all of the requirements for legality (to avoid suspension of the issuance of subscription rights to shares, etc.) and rationality (to gain the understanding of shareholders, investors, and other stakeholders) specified in the "Securing and/or Improving Corporate Value and Common Interests of Shareholders: Takeover Defense Guidelines," released on May 27, 2005, by the Ministry of Economy, Trade and Industry and the Ministry of Justice. Moreover, the Plan is in accordance with the recommendations of the June 30, 2008 report of the Ministry of Economy, Trade and Industry's Corporate Value Study Group, titled "Takeover Defense Measures in Light of Recent Environmental Changes." Furthermore, the Plan complies with the principles of corporate value and the shareholders' common interests, the principle of shareholders' intent, and the principle of transparency set forth in "Guidelines for Corporate Takeovers: Enhancing Corporate Value and Securing Shareholders' Interests," issued on August 31, 2023, by the Ministry of Economy, Trade and Industry, Fair Acquisition Study Group.

(2) Policy on Dividends from Surplus

Regarding the distribution of profits, the Company's basic policy is to take into consideration the current and future profitability of its business and financial position, and to undertake the payment of dividends based on a targeted payout ratio on a consolidated basis, excluding profits and losses stemming from non-recurring special factors from profit attributable to owners of parent. In doing so, the Company aims to continue to provide stable dividends over the long term. The Company strives to meet the expectations of shareholders by increasing the ratio to around 50% by the fiscal year ending March 31, 2027, the final year of "The Nisshin Seifun Group Medium-Term Management Plan 2026."

As a further return of profits to shareholders, the Company intends to pay a full-year dividend of ¥60 per share, representing an increase of ¥5 from the previous fiscal year. Accordingly, the Company will submit a proposal to the Ordinary General Meeting of Shareholders to distribute its surplus to pay a year-end dividend of ¥30

per share. As a result, dividends paid will have increased for 13 consecutive terms since the fiscal year ended March 31, 2014, the fiscal year in which total dividends paid were increased by stock split without adjustment to the dividend per share.

Furthermore, with the aim of further enhancing shareholder returns, improving capital efficiency, and implementing capital policies in line with the management environment, at the Board of Directors meeting held on October 30 of last year, the Company resolved to acquire treasury shares with an upper limit of 15,000,000 shares and a maximum acquisition amount of ¥20,000 million. In the fiscal year ended March 31, 2026, the Company acquired 8,997,500 shares for ¥17,665 million. Moreover, to relieve concerns about any dilution of shares in the future, the Company cancelled 8,546,000 shares of the total number acquired.

Based on the policies in “The Nisshin Seifun Group Medium-Term Management Plan 2026,” the Company will appropriately allocate operating cash flow and capital from the reduction in cross-shareholding stocks, etc., during the five years of the medium-term management plan to future-oriented growth investments, shareholder returns, etc. We will actively consider dividend increases, looking ahead at the timing, and consider further shareholder returns in line with our financial position, etc.

End

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
(ASSETS)		(LIABILITIES)	
Current assets	353,356	Current liabilities	156,560
Cash and deposits	97,791	Notes and accounts payable – trade	71,991
Notes and accounts receivable – trade, and contract assets	113,090	Short-term borrowings	14,544
Securities	2,428	Income taxes payable	9,359
Inventories	128,092	Accrued expenses	26,201
Other	12,468	Other	34,463
Allowance for doubtful accounts	(514)		
Non-current assets	496,348	Non-current liabilities	154,706
Property, plant and equipment	262,606	Bonds payable	20,000
Buildings and structures, net	79,151	Long-term borrowings	11,185
Machinery, equipment and vehicles, net	82,532	Lease liabilities	45,820
Land	54,635	Deferred tax liabilities	47,966
Construction in progress	19,835	Provision for repairs	1,152
Right-of-use assets, net	20,513	Retirement benefit liability	20,775
Other, net	5,938	Long-term deposits received	5,753
		Other	2,051
		Total liabilities	311,266
Intangible assets	22,087	(NET ASSETS)	
Goodwill	4,277	Shareholders' equity	367,096
Other	17,809	Share capital	17,117
		Capital surplus	12,571
Investments and other assets	211,655	Retained earnings	339,979
Investment securities	189,060	Treasury shares	(2,572)
Retirement benefit asset	408		
Deferred tax assets	13,700	Accumulated other comprehensive income	151,746
Other	8,658	Valuation difference on available-for-sale securities	94,959
Allowance for doubtful accounts	(173)	Deferred gains or losses on hedges	267
		Foreign currency translation adjustment	54,917
		Remeasurements of defined benefit plans	1,602
		Non-controlling interests	19,596
		Total net assets	538,439
Total assets	849,705	Total liabilities and net assets	849,705

Consolidated Statement of Income
(For the Fiscal Year Ended March 31, 2026)

(Millions of yen)

Item	Amount	
Net sales		865,004
Cost of sales		670,335
Gross profit		194,669
Selling, general and administrative expenses		147,983
Operating profit		46,685
Non-operating income		
Interest income	1,229	
Dividend income	3,599	
Share of profit of entities accounted for using equity method	2,229	
Rental income	286	
Other	2,044	9,389
Non-operating expenses		
Interest expenses	3,819	
Other	857	4,677
Ordinary profit		51,397
Extraordinary income		
Gain on sales of non-current assets	1,437	
Gain on sales of investment securities	10,730	12,167
Extraordinary losses		
Loss on retirement of non-current assets	959	
Impairment losses	8,772	
Loss on factory closures	2,001	
Other	645	12,378
Profit before income taxes		51,187
Income taxes – current	18,178	
Income taxes – deferred	(926)	17,251
Profit		33,935
Profit attributable to non-controlling interests		1,346
Profit attributable to owners of parent		32,589

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
(ASSETS)		(LIABILITIES)	
Current assets	18,563	Current liabilities	27,461
Cash and deposits	15,579	Lease liabilities	85
Accounts receivable – trade	341	Accounts payable – other	674
Prepaid expenses	291	Accrued expenses	2,006
Other	2,349	Income taxes payable	2,456
		Deposits received	21,438
Non-current assets	395,715	Provision for bonuses for directors	64
Property, plant and equipment	25,824	Other	735
Buildings, net	4,247		
Structures, net	254	Non-current liabilities	67,141
Machinery and equipment, net	1,024	Bonds payable	20,000
Vehicles, net	6	Long-term borrowings	10,000
Tools, furniture and fixtures, net	492	Lease liabilities	191
Land	15,516	Deferred tax liabilities	33,725
Leased assets, net	136	Provision for retirement benefits	2,790
Construction in progress	4,146	Other	434
Intangible assets	3,340	Total liabilities	94,603
Leasehold interests in land	18		
Software	1,332	(NET ASSETS)	
Software in progress	1,788	Shareholders' equity	245,120
Leased assets	200	Share capital	17,117
Other	0	Capital surplus	9,500
		Legal capital surplus	9,500
Investments and other assets	366,551	Retained earnings	221,067
Investment securities	119,472	Legal retained earnings	4,379
Shares of subsidiaries and associates	148,901	Other retained earnings	216,688
Investments in capital	340	Reserve for dividends	2,000
Investments in capital of subsidiaries and associates	1,368	Reserve for tax purpose reduction entry of non-current assets	2,152
Long-term loans receivable from subsidiaries and associates	95,288	General reserve	170,770
Other	1,188	Retained earnings brought forward	41,765
Allowance for doubtful accounts	(9)	Treasury shares	(2,565)
		Valuation and translation adjustments	74,554
		Valuation difference on available-for-sale securities	74,554
		Total net assets	319,675
Total assets	414,278	Total liabilities and net assets	414,278

Non-consolidated Statement of Income
(For the Fiscal Year Ended March 31, 2026)

(Millions of yen)

Item	Amount	
Operating revenue		33,756
Operating expenses		17,061
Operating profit		16,695
Non-operating income		
Interest income	2,617	
Dividend income	2,586	
Other	87	5,291
Non-operating expenses		
Interest expenses	258	
Other	33	291
Ordinary profit		21,694
Extraordinary income		
Gain on sales of non-current assets	40	
Gain on sales of investment securities	9,678	9,718
Extraordinary losses		
Loss on retirement of non-current assets	245	
Loss on valuation of investment securities	30	
Loss on valuation of shares of subsidiaries and associates	3,673	3,948
Profit before income taxes		27,464
Income taxes – current	3,262	
Income taxes – deferred	(95)	3,166
Profit		24,297