

Fiscal 2024

Results Briefing Meeting

Nisshin Seifun Group Inc.

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Contents

1. Fiscal 2021 Results

Delivering Good Health and Reliability



- ▶ Net sales decreased due to price revisions for wheat and decreased demand, caused by a temporary decrease in facility construction completion and effects from the transfer of the pet food business. However, the beneficial effects from the new consolidation of Tokatsu Foods Co., Ltd. in the first quarter outweighed the negative effects.
- ▶ Operating profit decreased due to price revisions for wheat and raw materials for pharmaceuticals, along with a reduction in shipments in Japan of household-use products and raw materials for pharmaceuticals, along with a reduction in various expenses. This is due to the reduced profit in the flour milling business (Japan, Australia, etc.) from lower demand and other issues caused by the pandemic, coupled with a decline in sales in the prepared dishes and other prepared foods business.
- ▶ On the other hand, the beneficial effects from cost reduction actions across all businesses.

* Figures rounded down to nearest million yen

(Millions of yen)	Fiscal 2021 Results	Forecasts		Fiscal 2020 Results	
			Change		Change
Net sales	679,495	700,000	(2.9)%	712,180	(4.6)%
Overseas sales ratio	22.9%	22.5%	—	23.3%	—
Operating profit	27,197	26,000	+4.6%	28,852	(5.7)%
Ordinary profit	29,886	27,000	+10.7%	31,434	(4.9)%
Profit attributable to owners of parent	19,011	17,000	+11.8%	22,407	(15.2)%

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2. Fiscal 2021 Performance in Review

Delivering Good Health and Reliability



3. Assumptions for Fiscal 2022 Forecasts

- Temporary growth and contraction in the novel coronavirus pandemic are expected to remain present in the near term year ending March 31, 2022. Accordingly, the business environment for all Group companies will continue to be impacted.
- In each business, the Company is aiming to achieve actual growth in sales and profits through measures that place highest priority on realizing a rebound in sales and swift return to a growth trajectory by adapting to the business environment.

Assumptions for Fiscal 2022 Business Environment

■ Flour Milling Segment (Japan)

- The market environment remains extremely clouded in the current term due to the novel coronavirus pandemic. Nevertheless, we will strengthen sales activities to spur a year-on-year rebound in shipments of around 1%, while working toward a recovery in performance. However, due to the impact of the novel coronavirus pandemic on the market environment, and in light of subsequent changes in the market environment, we will pursue measures for achieving a full-scale recovery in performance over roughly 2 to 3 years, including the current term.
⇒ See p. 14 for details

■ Flour Milling Segment (Overseas)

- In the U.S., while price revision measures and other efforts will continue, due to the impact of the novel coronavirus pandemic, we expect a lower year on year.
⇒ See p. 16 for details
- In Australia, while market uncertainty due to the novel coronavirus pandemic remains strong in the current term, we will enact a range of measures targeting sales, production and shipments in order to spur a return to recovery.
⇒ See p. 16 for details

■ Processed Food Segment (Japan)

- Demand for at-home dining will remain fundamentally strong during the current term, as well. However, due to the absence of substantial growth in the first quarter of the previous year, we project lower shipments of prepared dishes compared to the previous year. During the current term, we also intend to develop and launch high-value-added products tailored to consumers' changing needs.
⇒ See p. 19 for details
- In commercial-use processed foods, while a modicum of recovery is expected from initiatives taken to spur a recovery in shipments, levels for the current term are not projected to return to those in fiscal 2020 prior to the novel coronavirus pandemic.
- Operating profit is expected to decline, largely reflecting lower shipments for processed foods overall, coupled with an increase in sales expansion costs and other expenses successfully controlled in the previous year.

■ Processed Food Segment (Overseas)

- The prepared mix business in Southeast Asia and China is projected to see a recovery in the current term, but shipments are expected to remain lower than in fiscal 2020, as recovery is undetermined due to the impact of the novel coronavirus pandemic locally.
⇒ See p. 18 for details
- Shipments in the current term of EPA-E, a raw material for pharmaceuticals, are projected to decline temporarily, as we carefully monitor uncertainty surrounding sales of VASCEP by Amarin and growth in Amarin's product inventory, among other factors.
⇒ See p. 21 for details
- Shipments in the current term are expected to see a recovery, but a temporary decrease in shipments is expected.

■ Prepared Dishes Segment (Japan)

- With rate of working from home as part of countermeasures for the novel coronavirus pandemic expected to remain high, demand for prepared dishes is not expected to return to fiscal 2020 pre-pandemic levels during the current term particularly in urban areas. Nevertheless, operating profit is expected to see a recovery through cost-strengthening initiatives during the current term.

■ Prepared Dishes Segment (Overseas)

- In the engineering business, we project a certain degree of recovery in facility construction completion in the current term.
- In the mesh cloth business, we project a certain degree of recovery in shipments.
- In the pet food business, sales are expected to see a recovery in the current term.

4. Fiscal 2022 Forecasts

▶ **Net sales are likely to be lower**, the result of decreased shipments of household-use processed foods in Japan, the end of pet food production by the Group on an interim basis, and the application of the new accounting standard regarding revenue recognition. In addition, a recovery in facility construction completion, and higher prices for wheat flour following price revisions for wheat.

▶ **Operating profit is projected to be higher**, as a certain level of recovery in performance in the flour milling and processed dishes and other prepared foods businesses offset a temporary reduction in shipments of raw materials for pharmaceuticals and the absence of cuts to various expenses enacted last year.

* Figures rounded down to nearest million yen

(Millions of yen)	Fiscal 2022 Forecasts	Fiscal 2021 Results	YoY Difference	YoY Change
Net sales	660,000	679,495	(19,495)	(2.9%)
Overseas sales ratio	25.0%	22.9%	—	—
Operating profit	28,200	27,197	+1,002	+3.7%
Ordinary profit	28,000	25,000	+3,000	+12.0%
Profit attributable to owners of parent	18,100	19,011	(911)	(4.8%)

* Application of the accounting standard regarding revenue recognition will have an impact on net sales of ¥60.0 billion. Actual net sales will rise ¥40.5 billion (up 6.0%).

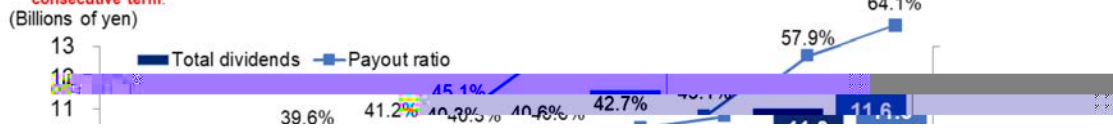
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5. Shareholder Returns

Delivering Good Health and Reliability

Trends in Total Dividends

- Set baseline payout ratio to **40% or more**
 - For the fiscal year ended March 31, 2021, the dividend per share is scheduled to increase by **¥3.00**, including a dividend commemorating the Centennial anniversary.
- The dividend for the fiscal year 2021 is scheduled to be paid on **April 29, 2021**, marking the **120th anniversary** of the company's founding. This represents a **dividend increase** for the **11th consecutive term**.



6. Future Growth Strategies



The highest priority is to realize a recovery in the business environment caused by the novel coronavirus pandemic. There is no change in the direction of the Company's growth strategy in line with its long-term vision.

Growth strategy for core and growth driver businesses

1. Core business

Competitive strength in Japan, as the Group's earnings base, will enter the future.

<h5>Wheat flour-related ingredients business (Japan)</h5> <ul style="list-style-type: none">Beginning with wheat flour, where the Group possesses significant resources, we are working in the Japan market to raise our sales in a wide range of food ingredient businesses that include prepared mix and yeast, with the aim of capturing stable earnings even in a business environment where a decline in population is anticipated. To do this, we will bring forward synergies from the comprehensive capabilities that exist between businesses, prefaced on a thoroughly customer-oriented policy.For the domestic flour milling business, which sits at the heart of this broader operation, while earnings capacity has fallen briefly due to market changes triggered by the coronavirus pandemic, we will reinforce sales capabilities and our capacity to respond to market environment changes to spark a recovery in earnings capacity over the next 2 to 3 years, which includes the current term.	<h5>Household-use foods business (Japan)</h5> <ul style="list-style-type: none">With a focus on "convenient," "authentic," and "healthy" with environmental sustainability in mind, we will continue to expand our business through the development of new products.In frozen foods as well, we will continue to expand our business through the development of new products.Through these initiatives, we will realize profit growth despite social conditions.
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2. Growth driver businesses

We will prioritize the investment of management resources in the prepared foods business, both of which are the Group's technological base.

<h5>Overseas Business</h5> <ul style="list-style-type: none">In the flour milling business: We are developing operations across the Pacific Rim, including in the U.S. and Australia. We are currently in the process of establishing a growth strategy.In the Australia flour milling business: The Group's top priorities are spurring a recovery in business performance, and establishing a growth base to turn this into a growth strategy.In the U.S. flour milling business: We are currently in the process of establishing a growth strategy.In the India yeast business: A plant is currently under construction. The schedule for start of operations remains undetermined due to the spread of the novel coronavirus pandemic. That said, the plant is expected to be completed by the end of the current term. The operation remains unchanged in light of the novel coronavirus pandemic.	<h5>Prepared dishes and other prepared foods business</h5> <ul style="list-style-type: none">temporarily due to the novel coronavirus pandemic. Nevertheless, due to changes in the growth market.Through production automation and promotion of labor saving, we will continue to improve our technological capabilities and other assets. We plan to expand our business through the development of new products.Through these actions, we will turn to a more sophisticated business model in the prepared dishes and other prepared foods business, raising profitability.We will take steps to improve productivity, with an eye to improving profitability.
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3. Sustainable cyclical growth

Seifun Group is working to realize sustainable growth by leveraging its strengths, to transform risks into opportunities, and to accurately identify both opportunities and threats that emerge from non-continuous changes in the environment caused by social issues.

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II. Overview of the “NNI-120 II” Medium-term Management Plan

1. Overview of the "NNI-120 II" Medium-term Management Plan



The previous medium-term management plan, NNI-120, expanded business foundations for new investment in Japan and overseas. From this base, "NNI-120 II" (FY2016-2021) targets earnings base expansion during profit growth and shareholder returns.

	FY2015 Results Starting point for "NNI-120 II"	FY2020 Results		FY2021 Results		Plan targets (FY2021)	
			Growth rate (annual)		Growth rate (annual)		Growth rate (annual)
Net sales (Billions of yen)	526.1	712.1	6.2%	679.4	4.4%	750.0	6%
Operating profit (Billions of yen)	20.4	28.8	7.1%	27.1	4.8%	30.0	7%
EPS (Yen)	53.3	75.4	7.2%	64.0	3.1%	80	8%
ROE	4.6%	5.6%	-	4.6%	-	6% or more	-

- Progress through fiscal 2020 saw steady growth in net sales, operating profit and EPS largely in line with targets for the period.
- In fiscal 2020, this was the final year while the impact of the novel coronavirus pandemic sparked firm performance for the business in Japan, the flour milling (Japan, Australia, etc.) and prepared food businesses. Furthermore, there was a temporary decline in facility construction completion, as well as the transfer of the pet food business. These and other factors culminated in missed targets for FY2020.
- Although the business environment for all Group companies was significantly affected by the novel coronavirus pandemic, we reinforced capacity to respond to changes in the market environment (a recognized issue from before the pandemic) and positioned a swift recovery in sales capabilities and earnings capabilities as the highest priority issues to address.
- As we give precedence to these issues, we have revised the medium-term management plan at this time.

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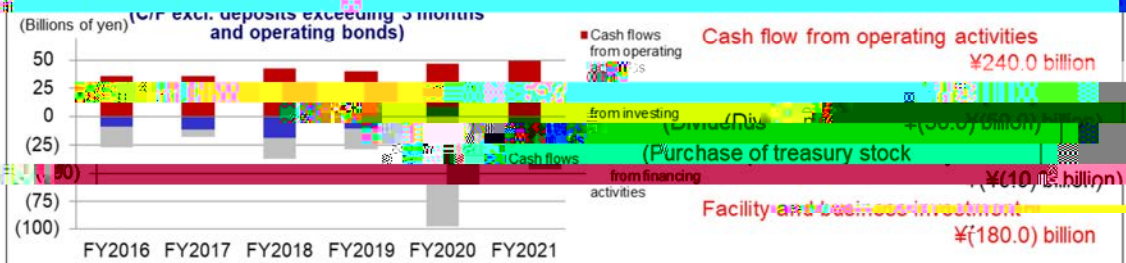
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2. Overview of the "NNI-120 II" Medium-Term Management Plan

– Enhance Strategic Investment and the Business Portfolio

- We made **strategic investments of roughly ¥90.0 billion** primarily in **growth driver businesses**. These included the purchase of Allied Pinnacle Pty Ltd. in Australia and construction of a new plant in India in the overseas business, as well as the **new consolidation of Tokatsu Foods Co., Ltd.** in the prepared dishes and other prepared foods business.
- We transferred the pet food business to **enhance the business portfolio**

Six-year cash flow figures from start of the "NNI-120 II" medium-term management plan



Major strategic investments decided during the "NNI-120 II" medium-term management plan

Business Area	Investment Description	Estimated Investment Amount (Billions of yen)	Business Area	Investment Description	Estimated Investment Amount (Billions of yen)
Flour milling	Saginaw Plant expansion, Milling Company, LLC	6.8	Processed foods	New plant (prepared mix), Vietnam Technomic Co., Ltd.	1.7
Flour milling	Consolidation of Sriracha Plant, Nisshin-STC Flour Milling Co., Ltd.	1.7	Yeast and other prepared foods	New plant, Oriental Yeast Co., Ltd.	1.7
Flour milling	Purchase of Allied Pinnacle Pty Ltd.	46.8	Prepared dishes and other prepared foods	Consolidation of Tokatsu Foods Co., Ltd.	15.1
			Prepared dishes and other prepared foods	Purchase of Joyous Foods Co., Ltd.	3.2

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3. Overview of the "NNI-120 II" Medium-term Management Plan – Group Growth

Delivering Good Health and Reliability



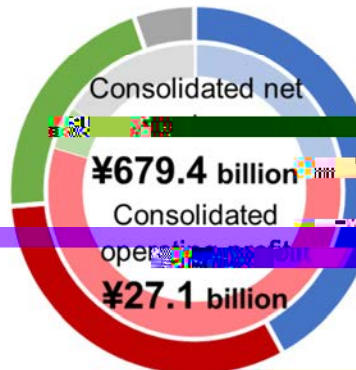
- Built mechanisms for showcasing group-wide capabilities, while strengthening business competitiveness via a thorough commitment to customer-oriented policy, coupled with model change in existing business and business portfolio.
- Steadily enacted model changes to realize the Long-term Vision. The size and configuration of the Group also changed dramatically.

FY2015 Results (Start of plan)



Amortization of goodwill, etc.: ¥1.8 billion

FY2021 RESULTS

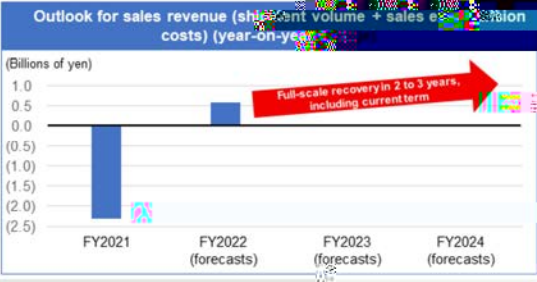
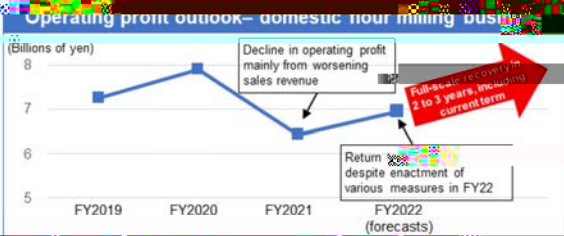


Amortization of goodwill, etc.: ¥8.1 billion

III. Individual Group Business Responses to the Novel Coronavirus Pandemic and Long-term Vision: “Nippon Paper Industries for the Future” Initiatives

1. Outlook for the Domestic Flour Milling Business and Performance Recovery Initiatives

- The impact of the novel coronavirus pandemic caused the scale of Japan's wheat flour market to shrink in fiscal 2021. The Company also saw shipment volume decline 7.3% year on year. Sales revenue also decreased, causing performance to struggle.
- While the market environment remains shrouded in uncertainty in the current term due to the pandemic, we are taking steps to boost shipment volume by around 10% year on year and improve performance over the next term. In light of the impact of the pandemic on the market environment, and in light of subsequent changes in the market environment, we will pursue measures for achieving a full-scale recovery in performance over roughly 2 to 3 years, including the current term.



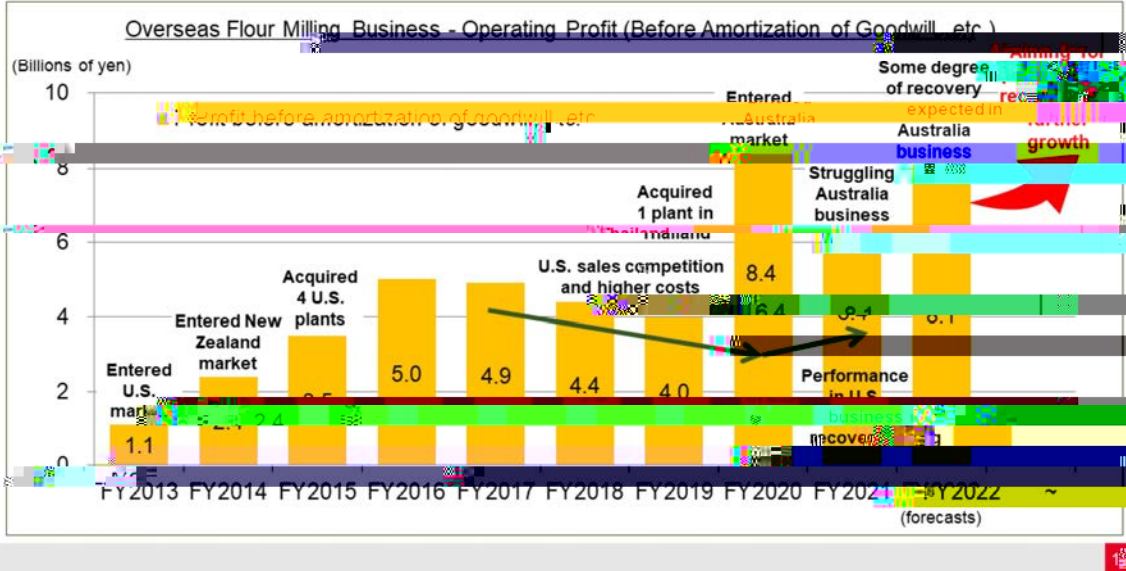
- ### Major initiatives for performance recovery
- More robust sales capabilities through sales structure enhancement**
 - Assign technology sales staff to Sales Division in an effort to further strengthen Group-wide capabilities in sales.
 - Assign sales staff to Sales Division in an effort to further strengthen Group-wide capabilities in sales.
 - meticulously to growth markets in order to accurately grasp the changing market environment.
 - Reinforce product-related measures**
 - Strengthen the backup system for sales expansion by enhancing measures for creation of demand and the development of new products tailored to high-growth markets.
 - Strengthen cultivation of latent markets**
 - Extend nationwide measures enacted in the Tokyo metropolitan area to develop latent markets.

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2. Overseas Flour Milling Business Growth Strategies

- Outlook for the Overseas Flour Milling Business

- In the U.S. flour milling business, after intense sales competition caused performance to falter in FY2020, a **V-shaped recovery emerged in FY2021**. We plan to solidify this performance recovery over the next 1 to 2 years, with sights on further growth.
- In the Australia flour milling business, benefits are already emerging from **measures targeting a host of issues** ahead of a recovery in performance. While the market environment remains unclear due to the novel coronavirus, we will take steps to create synergies, strengthening our base centered on our headquarters in Tokyo.
- We will take steps to create synergies, strengthening our base centered on our headquarters in Tokyo.



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2. Overseas Flour Milling Business Growth Strategies (2) - U.S. Flour Milling Business

Delivering Good Health and Reliability



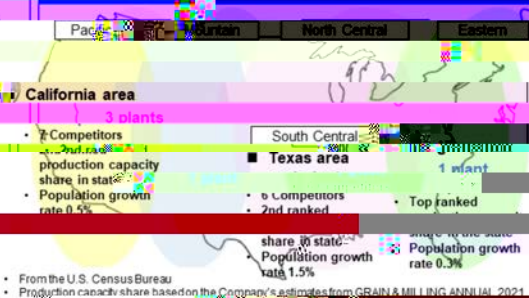
Performance recovery and outlook for the U.S. flour milling business (Miller Milling Company, LLC)

About the FY2021 Recovery in Business Performance

- Continued sales price revisions**
 - Steadily implemented sales margin improvements based on in-depth, cumulative sales activities and relationships of trust with clients
- Production efficiency improvement**
 - New Prague Plant in Minnesota closed in December 2019, leading to more efficient production structure. Concentration of management resources in growth regions.
 - Production engineers from Japan are now actively contributing to strengthen sharing of Japanese production expertise. This is raising the quality of manufacturing operations, leading to improved productivity.
- Cost reductions for raw materials**
 - Raw material costs successfully reduced in 1Q of FY2021

Realized V-shaped recovery in performance

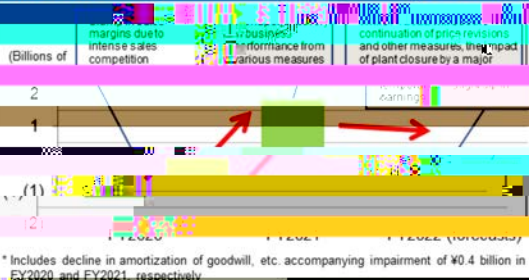
U.S. flour milling business plant locations (5 plants) and competitive environment by area



Business outlook for FY2022

- Ongoing sales price revisions and productivity**
 - Continue efforts to improve sales margins and productivity
 - Impact of plant closure by major client**
 - A major client shuttered one of its plants at the end of March 2021
- While the time to cause a slight year-on-year decrease in earnings in the current term, we will work toward a recovery in earnings in the long term as well as contribute to the recovery of earnings in the current term.
- Solidify the recovery in performance over 1 to 2 years, including the current term**

U.S. Flour Milling Business Operating Profit (YoY Change)



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2. Overseas Flour Milling Business Growth Strategies (3)

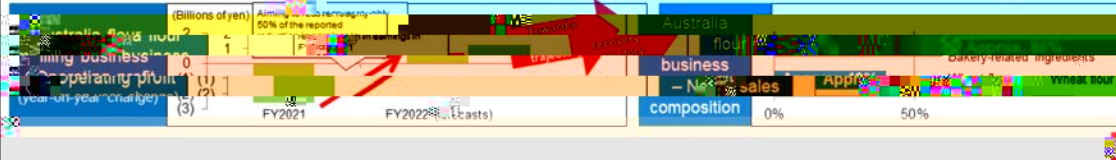
Delivering Good Health and Well-being

Performance Recovery Initiatives for the Overseas Flour Milling Business



- Measures to spur a recovery in performance in the Australia flour milling business are the Group's **highest priority**
- While the sales environment remains subdued due to the pandemic, we continue in the current term to execute various sales-, production- and cost-side measures to spark some degree of recovery in performance
- Initiatives over 2 to 3 years, including the current term, to promote **recovery in business performance** and establish a **growth base**

Performance Recovery Measures	Specifics	Projected contribution to earnings growth in current term
(1) Sales-side initiatives	<ul style="list-style-type: none"> ■ Sales expansion in Australia <ul style="list-style-type: none"> Completion of reinforcement of back-up system to promote sales expansion by bolstering personnel Strengthening proposals to existing prepared mix and bakery-related ingredient customers, and expand sales to new customers ■ Export expansion <ul style="list-style-type: none"> Levelling sales in Southeast Asia and other markets <p>* While the sales environment in Australia has not changed drastically compared to before the novel coronavirus of prepared mix and bakery-related ingredients, this is likely to be a performance recovery this term.</p>	Approx. 40%
(2) Production-side initiatives	<ul style="list-style-type: none"> ■ Production efficiency improvement <ul style="list-style-type: none"> Review of personnel, consolidation of low productivity lines, and establishment of new organization to reduce waste ■ Productivity improvement <ul style="list-style-type: none"> Investment in production efficiency improvement projects scheduled for the current term Promotion of production line automation, higher productivity through lower personnel costs, etc. 	
(3) Cost-reduction measures	<ul style="list-style-type: none"> ■ Distribution and storage cost reduction <ul style="list-style-type: none"> Realize additional benefits from distribution improvement project ■ Procurement cost reduction <ul style="list-style-type: none"> Lower procurement costs for auxiliary materials, etc. 	Approx. 20%



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3. Overseas Processed Food Business Growth Strategies – India Yeast Business

Delivering Good Health and Reliability



- Aim for business expansion by **supplying high-quality products to the local market**
- While preparations for launch of the India yeast business are moving forward, **the scheduled start of operations at the new plant remains undetermined at this time** due to spread of the novel coronavirus pandemic locally.

Status of preparations for launch of the India yeast business	India's bakery market						
<ul style="list-style-type: none"> Construction of plant buildings and delivery of the bulk of machinery completed. Presently, the schedule for the start of operations remains undetermined due to the impact of the novel coronavirus pandemic. (Expected to begin within six months following redeployment of personnel from Japan) 	<ul style="list-style-type: none"> Due to the effect of the novel coronavirus pandemic, small and medium-sized bakeries have seen sales decline against a backdrop of local spending among major bakeries that primarily use fresh yeast. Further growth can be expected going forward. There is no change in supply capacity for yeast. Supplies of fresh yeast stir-in and active dry yeast is being imported. 						
<ul style="list-style-type: none"> Sales launch of bread improvers, cake gelatin and cake mixes Launch of online technology sales together with product line introductions 	<p>Oriental Yeast India Pvt. Ltd. (subsidiary of Oriental Yeast Co., Ltd.)</p>						
<p>Personnel-related</p> <ul style="list-style-type: none"> Implement a sequence of broad-based training. Aim for smooth business launch <p>Aim for profitability one year from start of operations</p>  <p>New plant under construction</p>	<table border="1"> <thead> <tr> <th data-bbox="791 694 1077 739">Prime location</th> <th data-bbox="1077 694 1361 739">Comprehensive environmental countermeasures</th> </tr> </thead> <tbody> <tr> <td data-bbox="791 739 1077 806">Build plant in outskirts of Pune, a location rich in molasses (key ingredient) and water resources</td> <td data-bbox="1077 739 1361 806">Zero Liquid Discharge System for plant</td> </tr> <tr> <td colspan="2" data-bbox="791 806 1361 999"> <p>Prime location</p> <p>Comprehensive environmental countermeasures</p> <p>Prime location</p> <p>Build plant in outskirts of Pune, a location rich in molasses (key ingredient) and water resources</p> <p>Comprehensive environmental countermeasures</p> <p>Zero Liquid Discharge System for plant</p> <p>Overview of new plant</p> <p>Maharashtra, India</p> <p>Production capacity: 100 t/day (fresh yeast basis)</p> <p>Approx. ¥15.7 billion</p> </td> </tr> </tbody> </table>	Prime location	Comprehensive environmental countermeasures	Build plant in outskirts of Pune, a location rich in molasses (key ingredient) and water resources	Zero Liquid Discharge System for plant	<p>Prime location</p> <p>Comprehensive environmental countermeasures</p> <p>Prime location</p> <p>Build plant in outskirts of Pune, a location rich in molasses (key ingredient) and water resources</p> <p>Comprehensive environmental countermeasures</p> <p>Zero Liquid Discharge System for plant</p> <p>Overview of new plant</p> <p>Maharashtra, India</p> <p>Production capacity: 100 t/day (fresh yeast basis)</p> <p>Approx. ¥15.7 billion</p>	
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4. Processed food business growth strategies

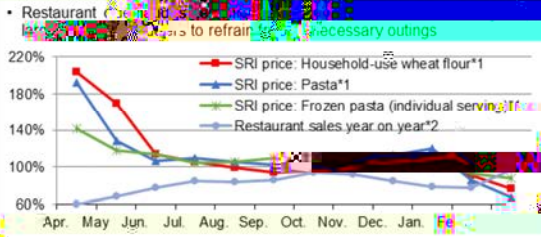
Delivering Good Health and Well-being



Taking market changes into account, promote a strategy for higher added value built around the concepts of "Easy" foods, with enviro

Market trends in Japan related to processed food (FY2021)

New products to meet rising at-home dining demand



the "Smart Dining at Home" theme of making cooking based on the concepts of "easy dining at home" and "Parental..."

Quest for simplicity, Greater menu variation

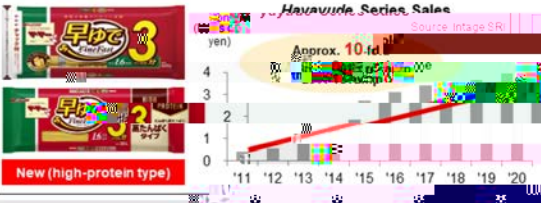
*1 Source: Intage SRI. SRI price is a year-on-year comparison of the overall market price each month for four weeks.
*2 Source: Japan Food Service Association - JF Restaurant Industry Market Trend Research

Market trends for frozen food business expansion

Measures for frozen food business expansion

- Fast-cooking Hayayude Spaghetti continues to consistently perform briskly
- Release of... protein type product

- Strive for business expansion by continuing development of value-added products centered on "easy-to-prepare and convenient," "authentic" and "healthy," cost reductions, and strengthening production and distribution systems.



- Strengthen lineup of non-pasta products
- Strengthen production and distribution systems
- Hold 20% of the market through value-added products
- measures and cost reductions for regular products, in a bid to
- Launch new series of products, including from Japanese cuisine, and other products
- Strengthen production and distribution systems
- Boost distribution efficiency through a review of delivery routes

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5. Prepared Dishes and Other Prepared Foods Business Growth Strategies

- Becoming a Comprehensive Producer of Prepared Dishes and Other Prepared Foods

Delivering Good Health and Reliability

- While earnings fell by ¥0.5 billion year on year in FY2021 due to the impact of the novel coronavirus pandemic, stronger initiatives targeting productivity improvements, various cost reductions and other areas secured earnings growth in the second half of the year
- There is no change in direction in our growth strategy – plans for FY2022 call for achieving a recovery in business performance as soon as possible through a rebound in sales and promotional activities

Prepared dishes and other prepared foods business – Operating profit (year-on-year change)

Initiatives for recovery in business performance and further profit growth

(3) Review number of manufacturing SKUs
⇒ Reduce switchover time for production line

(4) Reinforce e-commerce sales of seasonal New Year's dishes

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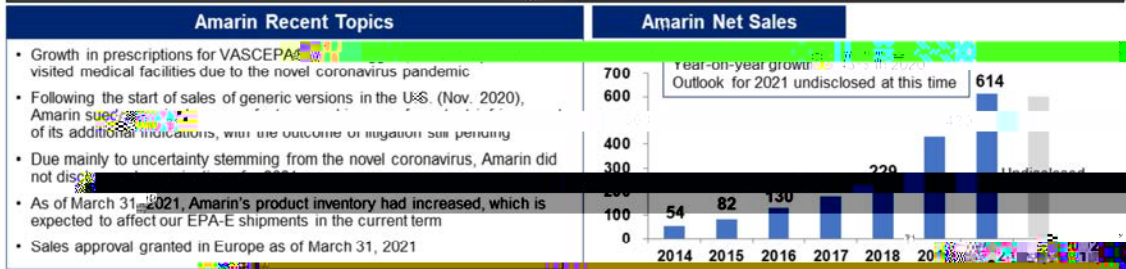
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6. Demand Trends for Raw Material for Pharmaceuticals “EPA-E” from Nisshin Pharma

Delivering Good Health and Reliability



- VASCEPA® from Amarin Corporation plc (Amarin) saw sluggish growth in prescriptions, as fewer patients in the U.S. visited medical facilities due to the novel coronavirus pandemic
- In the current term, EPA-E shipments are likely to decline briefly, as we care
- Over the medium term, Amarin sales are projected to increase as the novel coronavirus contracts and sales approval in Europe and other markets is granted



Market	Opportunities	Risks
<ul style="list-style-type: none"> • Development in Europe is under the drug name VASKEPA, with sales starting in Germany. Sales expected to begin in Germany by September 2021 • Amarin will handle sales in the European market. Sales efforts in Germany will start with a 150-person structure • In Europe, sales approval must be granted by each country; procedures to seek approval in countries outside of Germany are currently underway • After sales approval is granted, Amarin will begin sales in Europe from FY2022 • Estimates suggest that the number of patients in the European market, at 44 million, is greater than that of the U.S. Accordingly, demand for raw materials for pharmaceuticals is expected to expand 	<ul style="list-style-type: none"> • Demand growth in the U.S. (Effect of additional indication) • New development in cardiovascular disease • Increase in the number of patients suffering from cardiovascular disease worldwide 	<ul style="list-style-type: none"> • Lower patient visits to medical facilities due to the novel coronavirus • Increase in sale of generic medication • Intensifying competition in the EPA-E pharmaceutical raw material market from new entrants

7. Others Segment Status

- The facility construction. However, facility construction completion is likely to rebound to some degree in the current term.
- In the construction business, the effect of the novel coronavirus pandemic is expected to be limited, and sales are expected to be stable in FY2021.
- boistering sales to growth markets
- For the pet food business, we transferred the business on March 31, 2020, continuing to produce pet food as an outsourcer since that time. However, this outsourced production was terminated on March 31, 2021. This business is now completely concluded.



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8. Initiatives for Sustainability (1)

- The Nisshin Seifun Group has identified five high-priority issues to address in the effort to realize both sustainable social development and long-term impact.
- The aim is to generate social value for cyclical growth through business by viewing social issues as new business opportunities.

Process for

The process below was used to select roughly 50 key issues, culminating in identification of five focus areas.



Five Priorities

Fields contributing to SDGs

- **Provide safe and healthy food**
 - Maintenance of food safety
 - Responsible communication to healthy diets
- **Enable secure and sustainable raw material procurement**
 - Promotion of responsible procurement policies, etc.
- **Efficiently handle product and packaging waste**
 - Reduction of food product waste
 - Reduction in use of fossil fuel-derived plastics for product packaging, etc.
- **Prepare for climate change and water resource issues**
 - Improvement of energy efficiency, technologies, phased abolishment of HFC-based refrigerants
 - Respond to water resource issues
- **Provide work environments that are healthy and fulfilling**
 - Promotion of working style reforms
 - Diversity promotion, appropriate worktime management, prohibition of harassment
 - Prevention of corruption and bribery, etc.



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8. Initiatives for Sustainability (2)

Delivering Good Health and Well-being

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- We are providing specific initiatives largely in response to our ESG strategy. In particular, we will formulate long-term objectives during the current term to accelerate the roll out of initiatives.

- Ahead of support for change and our response

■ Promote stable supply of safe and reliable products, the Group's mission, are positioned first and foremost

- Extensively ensure quality from the consumer's perspective. Confirm presence of this mechanism through quality assurance audit
- Obtain and maintain reliable secure and

- Promote stable procurement of wheat and sustainable procurement of raw ingredients and materials
- Based on a responsible procurement policy, and working together with suppliers, conduct transactions

■ Efficiently handle product and packaging waste

- Achieved zero emissions since FY2014 and maintained status since
- In the current term, establish targets for food waste, including in the supply chain, and strive for further reductions while working in cooperation with suppliers
- Move to develop refillable products and adopt plant-derived materials in order to reduce the environmental burden posed by packaging waste. Furthermore, set targets during this term to reduce the usage of fossil fuel-derived plastics in product packaging

■ Prepare for climate change and water resource issues

- As a response to climate change, during the current term, review medium-term objectives for 2030 and formulate long-term objectives of achieving net-zero emissions
- In the current term, formulate long-term targets in response to water resource issues and promote reduction in water usage

■ Provide work environments that are healthy and fulfilling

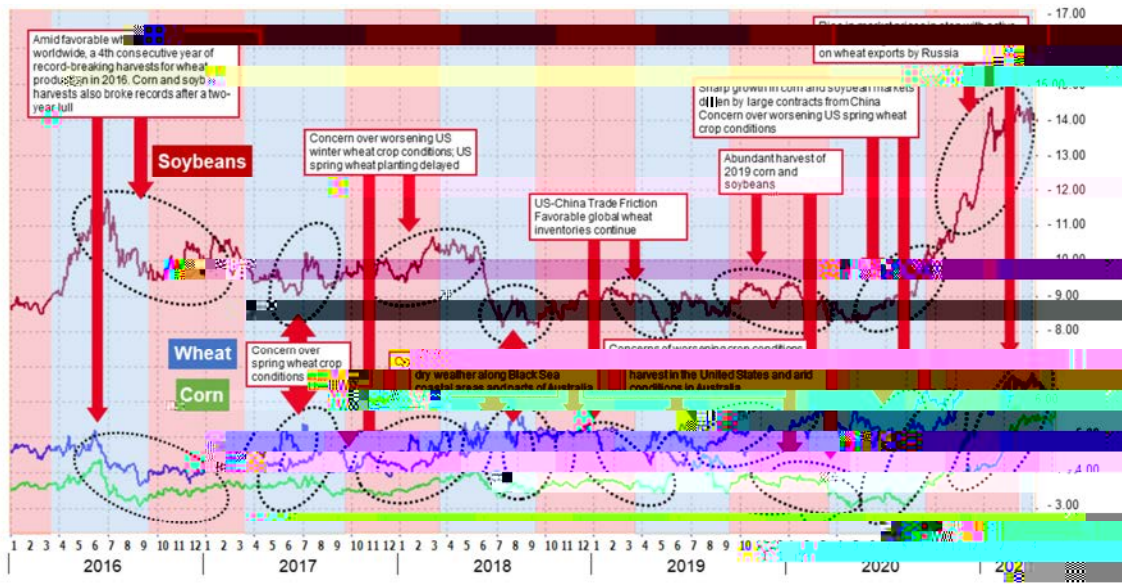
- Promote diversity. In particular, position the advancement of women in the workplace as part of management strategy and as a key pillar for the Group. Establish targets for the percentage of women in management positions to accelerate the appointment of female executives to higher-level positions
- In 2021, obtained certification by the White 500 List of good corporations displaying health and productivity management. We are currently promoting health-supportive management, with the aim of being viewed as a healthy and worthwhile place to work by employees

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[Grain Market Trends]

Chicago Futures Market



Note: The background colors of the graph are based on the monthly wheat sales price by Japan's Ministry of Agriculture, Forestry and Fisheries.

The Wheat Market

[April 2021: Wheat price revisions]

(Period for price revision calculation: 2nd week of Sept. 2020 to 1st week of March 2021)

Market prices for wheat (Chicago) rose on several factors, most prominent among these was the enormous purchase by China of wheat from the U.S. and Canada, two major wheat producers, and a tax hike on wheat exports by Russia, coupled with concerns over wheat harvest conditions in Russia that struck the central United States in mid-February. While the currency market fell to a somewhat higher yen, the import price of wheat rose primarily atop higher maritime freight costs.

April 22, 2021 – Japanese government's price for five classes of imported wheat rose by an average of 3.5%

June 19, 2021 – Nisshin Flour Milling Inc. to raise flour

[Factors Driving Future Wheat Market Changes]

Price-increasing Factors

- other grains, reflecting growth in grain demand from China
- Concerns of worsening harvest conditions for 2021 North America spring wheat in line with trending drier conditions

Price-decreasing Factors

- Possible abolishment of export tax hike and other export control mechanisms by Russia

Caution Regarding Results Briefing Content

The content of this briefing is based on various assumptions, and thus does not represent any promise or guarantee that numerical targets and initiatives projected for the future will be realized.