

May 19, 2026



Material for Business Overview

Code number: 2001

NIPPON CORPORATION
<https://www.nippon.co.jp/en/>

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NIPPN Group Overview

NIPPN's History

Main Business Locations

Changes in Operating Results

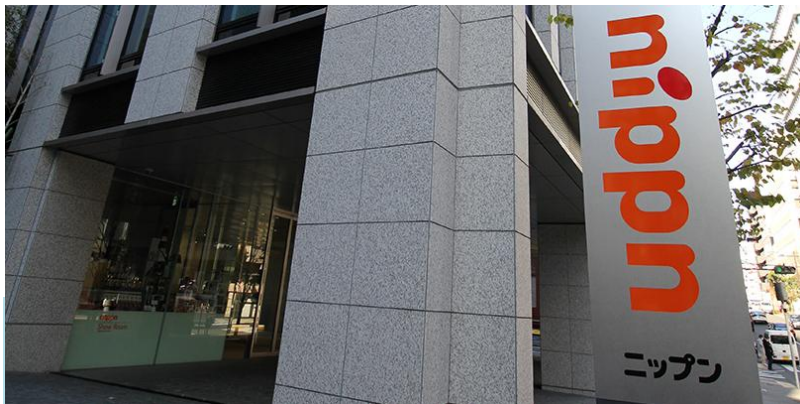
Business Segments

Flour Milling

Food

Other

Overseas Business



NIPPN Group Overview

Management Philosophy

The NIPPN Group contributes to the realization of a sustainable society by pursuing the well-being (happiness, health, and smiles) of people.

Management Policy

To realize our management philosophy, the NIPPN Group will work together with stakeholders including our customers, employees, shareholders, and societies to create future-focused value.



Company name:	NIPPN CORPORATION		
Established:	December 1896		
Capital:	¥18,670 million		
Number of companies:	59 subsidiaries and 21 affiliates, including 41 consolidated subsidiaries and 13 equity method affiliates		
Number of employees:	NIPPN	1,244	
	Consolidated basis	3,935	(As of the end of March 2026)

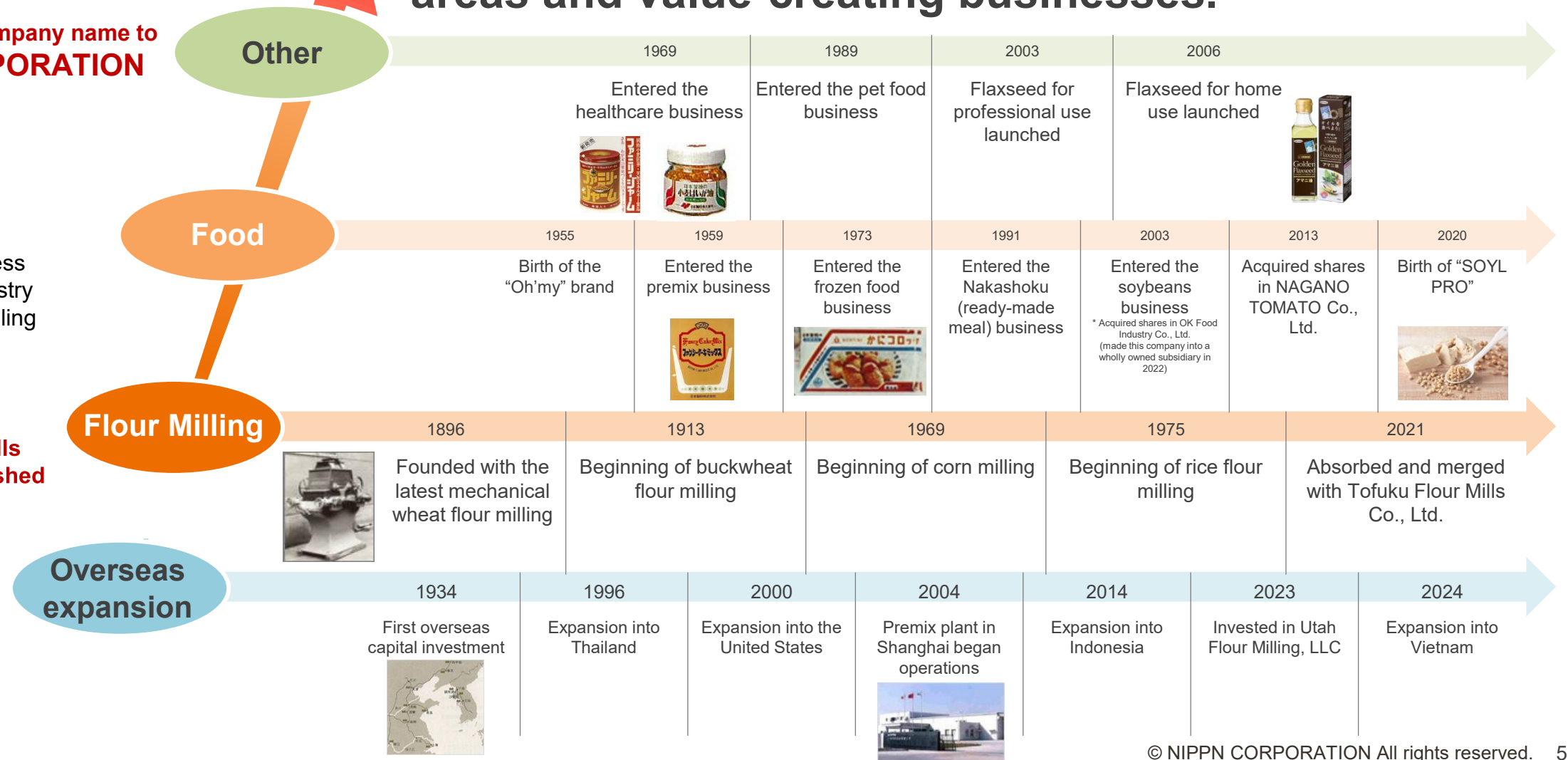
NIPPN's History

Expand business areas with a focus on growth areas and value-creating businesses.

Jan. 1, 2021
 Changed our company name to
NIPPN CORPORATION

Expanding business
 into the food industry
 based on flour milling

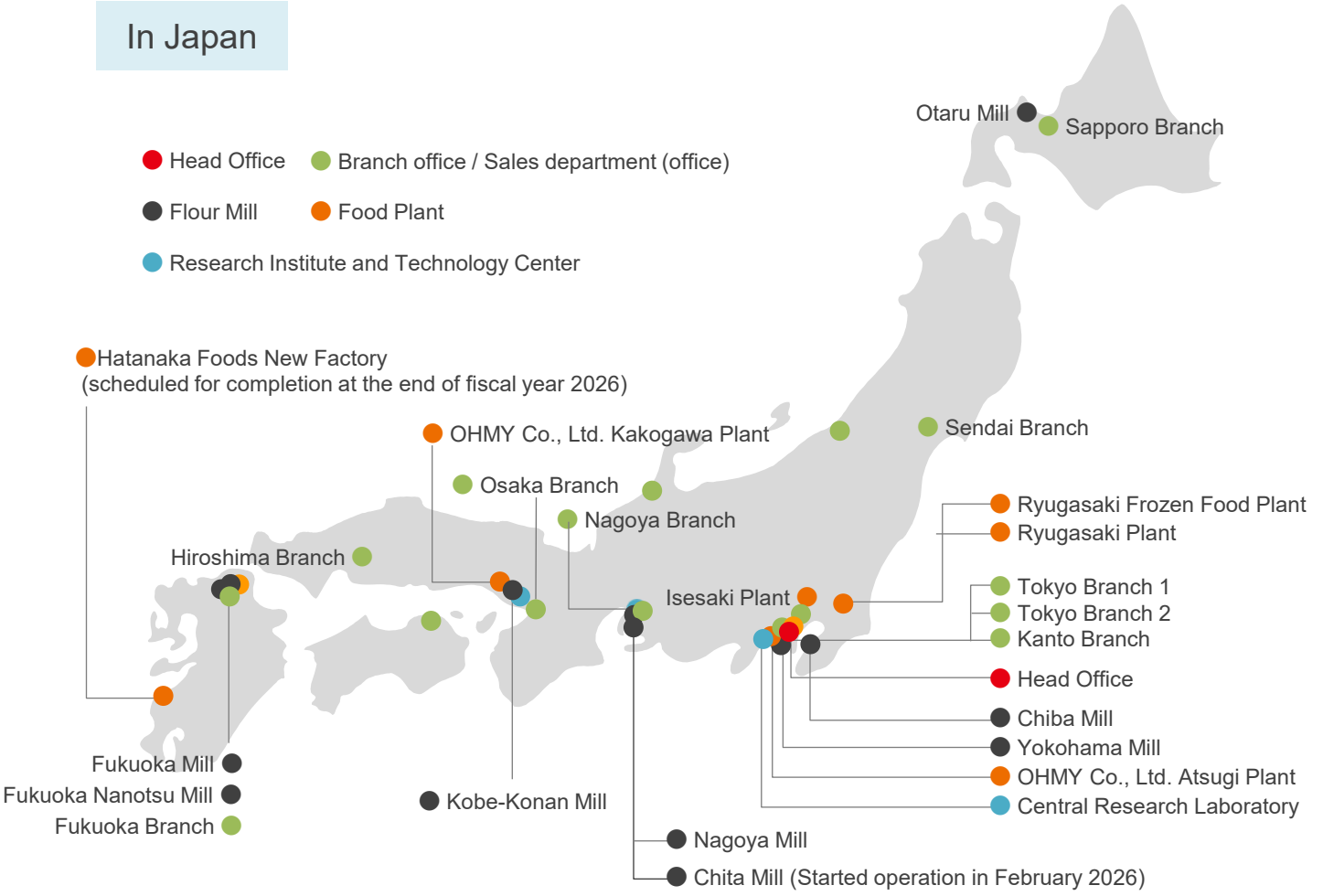
1896
**Nippon Flour Mills
 Co., Ltd. established**



Operating Numerous Locations in Japan and Overseas

In Japan

- Head Office
- Branch office / Sales department (office)
- Flour Mill
- Food Plant
- Research Institute and Technology Center



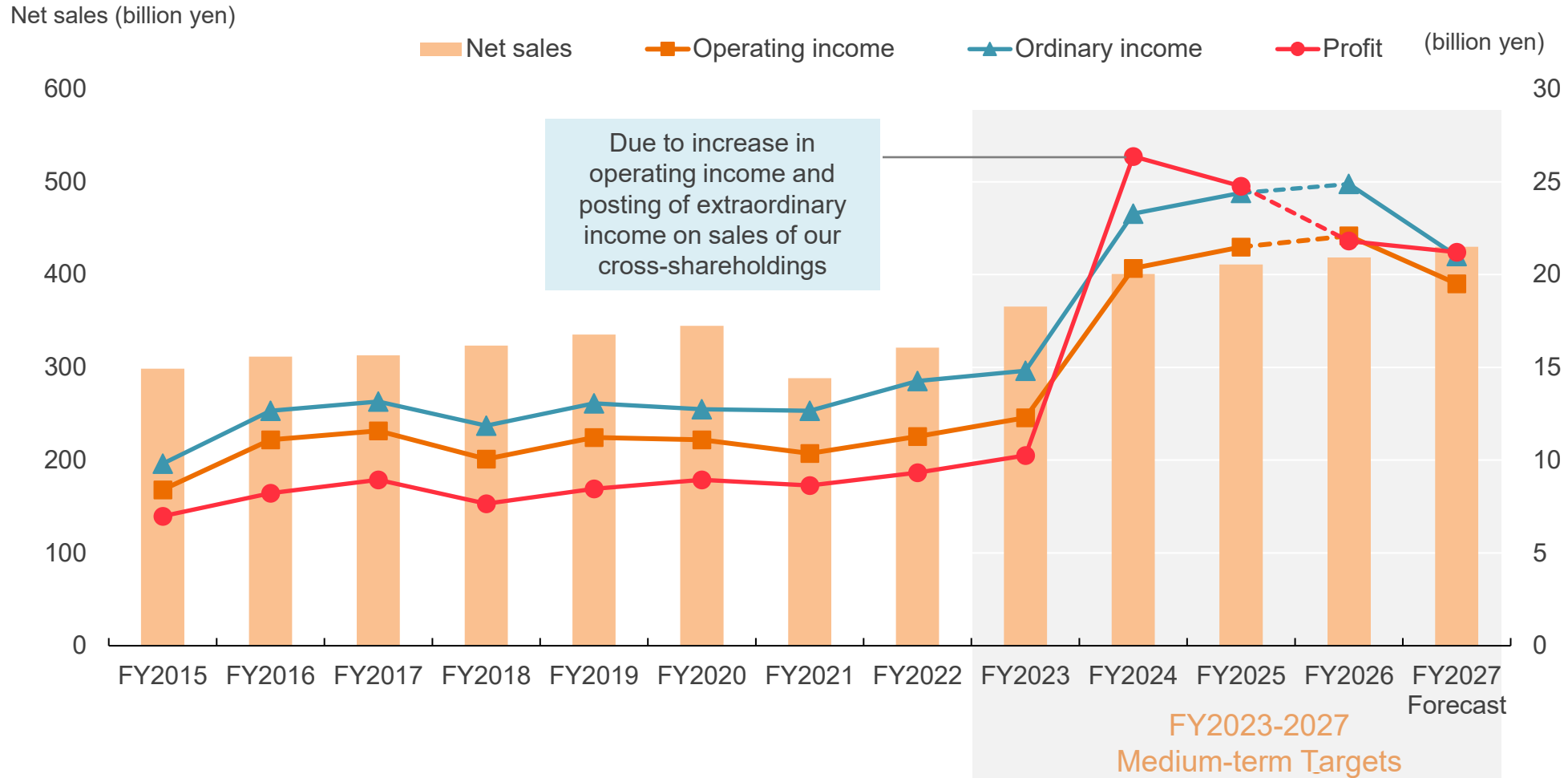
Asia



U.S.A.



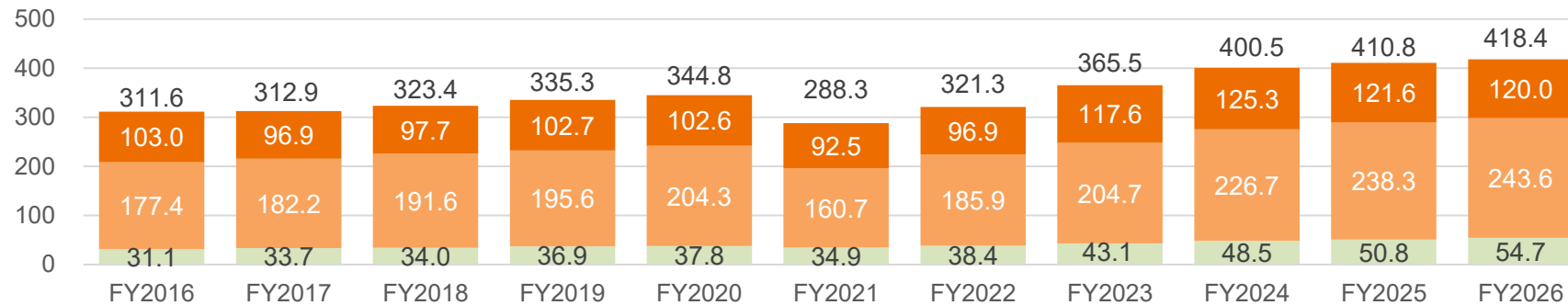
Operating Results



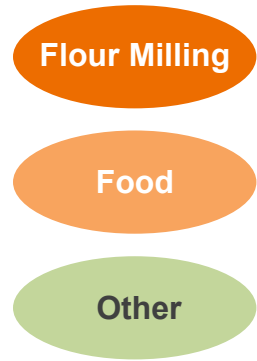
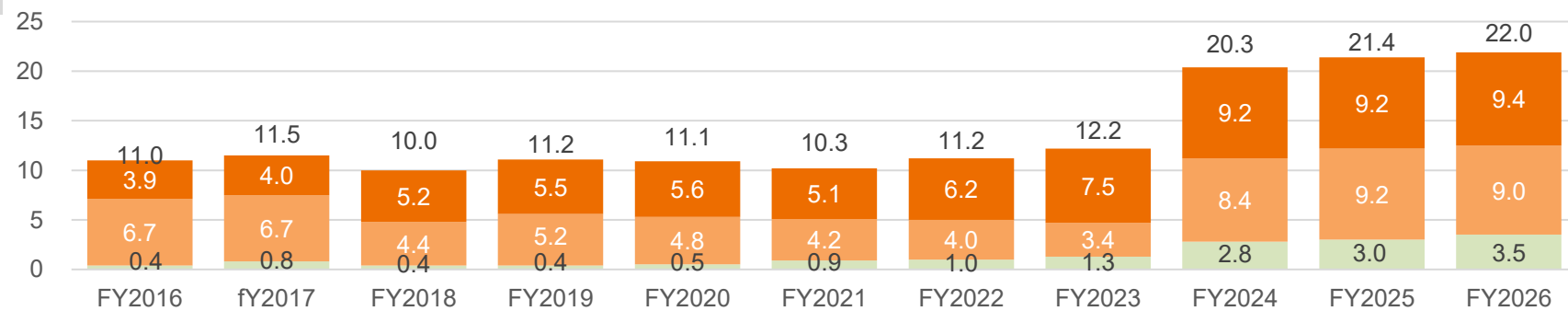
* In accordance with the application of the “Accounting Standard for Revenue Recognition” and other standards, the figures for FY2021 are those after retrospective application.

Sustainable Growth and Changes in Business Structure

Net sales (Billions of yen)

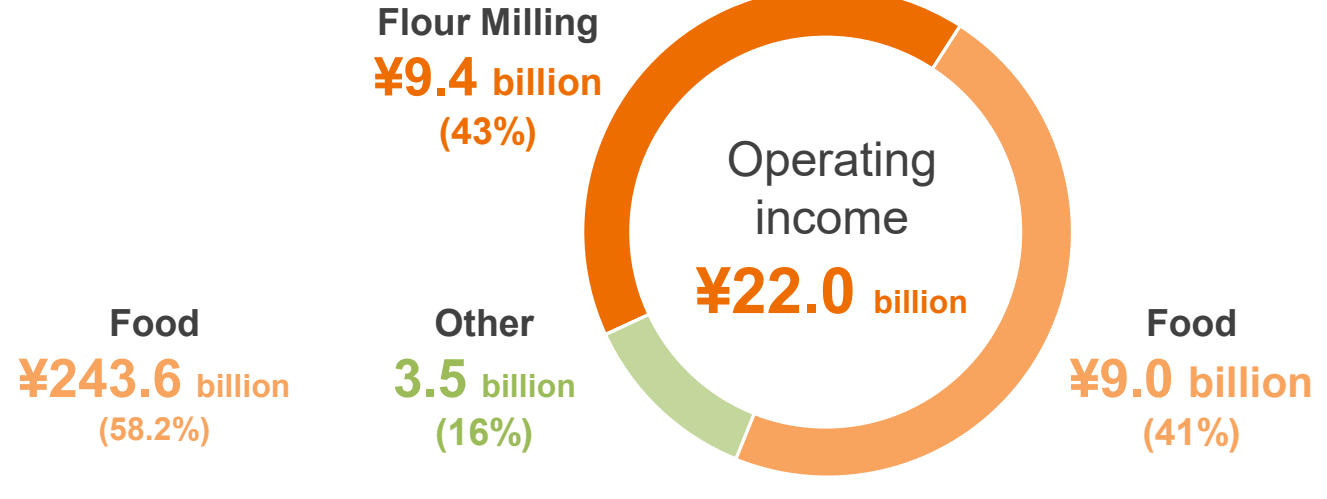
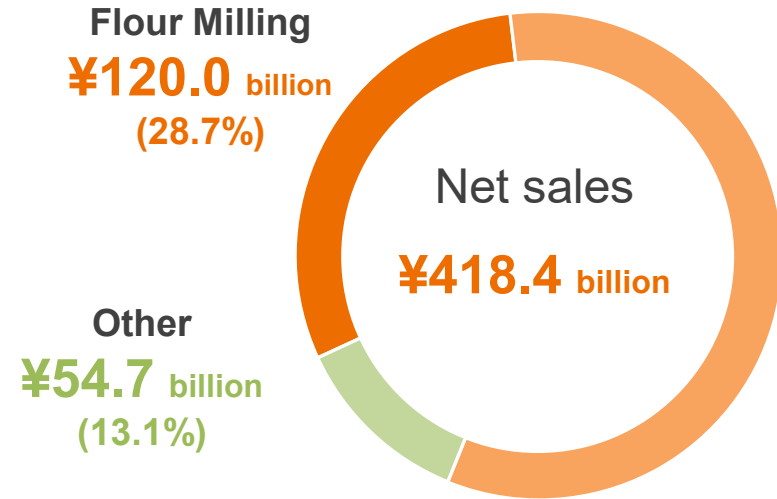


Operating income (Billions of yen)



* In accordance with the application of the “Accounting Standard for Revenue Recognition” and other standards, the figures for FY2021 are those after retrospective application.

FY2026 results



*All stated amounts are rounded down to the nearest ¥100 million.

Flour Milling

Wheat flour for professional use

Food

Food materials

Processed Food

Frozen food

Ready-made Meals

Other

Health foods

Pet food

Biotechnology business
 Cosmetics
 Sports clubs

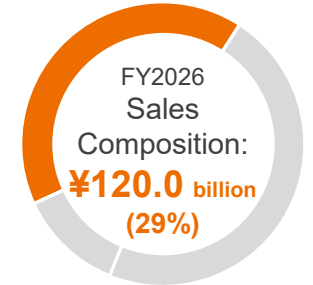
Food services

Flour Milling

Share of Wheat Flour Sales **25.0%** (FY2025)

(Survey by Nikkan Keizai Tsushin Co., Ltd.)

Since our establishment in 1896, NIPPN has worked to develop the flour-based food culture in Japan, including bread, noodles, and confectionaries, and we have been on this journey together with our customers. In the manufacturing division, we have put in place a comprehensive management system covering all processes from the procurement of raw materials to manufacturing and shipping, and have seven mills nationwide, including the Chiba Mill, which has one of the highest flour milling capacities in Japan, and the Yokohama, Nagoya, Kobe-Konan, Fukuoka, Fukuoka Nanotsu, and Otaru Mills, so that we can supply flour that is safe and has a consistent quality.



Wheat flour for professional use

Flour types and applications

		Bread flour	All purpose flour	Pastry flour	Cake flour	Durum semolina
Main applications	Flour for bread	Loaf of bread	Loaf of bread Sweetened bread French bread, etc. Chinese-style noodles	Udon noodles Hiyamugi, somen noodles Cookies, Japanese confectionery	Castella, cakes Japanese confectionery, tempura flour Cookies	Spaghetti Macaroni
	Flour for noodles					
	Flour for confectionery Other					
	Industrial use	Yakifu, karinto, gluten, starch			Snacks, starch glue	
	Other	Adhesives (industrial use), feed				



Wheat Bran

- ▶ The hull of wheat, a byproduct of flour production.
- ▶ A marketable commodity, influenced by the market prices of feed ingredients (imported grains), freight, and exchange rates.
- ▶ The main use is “feed”
- ▶ In addition to being used for compound feed (blending multiple feed ingredients), it is also used for a single ingredient (sold as is for feed) and as a culture medium (used for mushroom cultivation and enzyme production).



Warehousing

- ▶ Housing wheat in our own grain silos
- ▶ Revenues from storage and loading/unloading fees



Kobe-Konan Mill



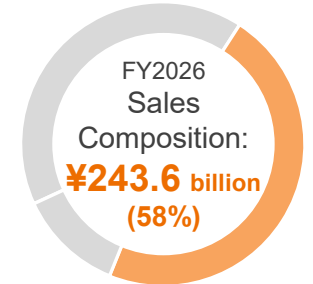
Chiba Mill

Food Business (1)

Food Ingredient Business

Professional-use materials with a focus on premixes

We are contributing to our customers, not only in Japan but also overseas, through the novelty of our products, and the convenience, stability, and economic efficiency of our manufacturing processes, based on our carefully selected raw materials and ingredients and our varied know-how that we've built up over many years. Our corn and rice flour products utilizing the technologies we developed in our flour milling operations are used by a wide range of customers manufacturing confectionaries and bread. As an explorer of the world of flavors, we are also working on the seasonings business.



Features of premixes

Novelty	Convenience	Stability	Economic efficiency
Easy to create unique products through formulation	Easy for everyone to cook	No matter who makes the product, quality is unlikely to vary	No complicated processes and less wasted work



Delivered to a major doughnut chain



Processed Food Business

Home-use food products with a focus on dry pasta

In the pasta brand lineup, the Oh'my brand which has been familiar to people of all ages and "Oh'my Premium" that makes "Every day" a "Great Moment!" enable us to meet the needs of our customers in various cooking and eating situations. We also offer a diverse lineup of products such as flour, premixes, and various flaxseed products (grains, powder, oil, etc.) with wonderful nutritional properties to add color to our customers' dining tables.

Our pasta brands



The standard Oh'my Pasta series



Quick-cooking Oh'my short pasta series



Oh'my Premium Series with a glutinous and elastic texture

Other major products



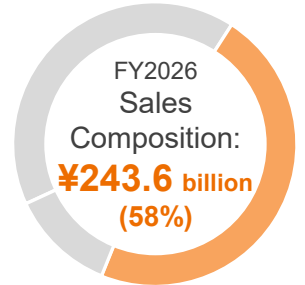
Easy, convenient, and healthy products with characteristics

Food Business (2)

Frozen Food Business

Product lines that specialize in their fields of expertise

We start by making our products easy to use—they are simple, convenient and storable—and offer added-value products that are more delicious than other products and meet the needs of a diverse range of customers. We satisfy our customers, which include households, restaurants, etc. by developing products suitable for a variety of eating situations such as breakfast, lunch, dinner, and snacks. These products include frozen pasta and pasta sauce, plates, prepared foods, meals for boxed lunches, snacks, desserts, and frozen dough.



Our Strengths

1	2	3
Differentiation from competitors' products by products in trays	Promotion of environmentally friendly products by changing specifications to paper trays	High product quality and a wide selection of products



Oh'my Premium Series



Yokubari Series



Trendy Meal Series



Food service products, etc.

Nakashoku (Ready-made meal) Business

Production of boxed lunches, cooked noodles, and prepared foods for convenience stores

“Nakashoku” (ready-made meals) are positioned somewhere between dining in restaurants and dining at home.

Ready-made meals contribute greatly to a convenient and affluent diet, including boxed lunches, prepared foods, prepared breads, and cooked noodles.

We have been opening manufacturing plants for “Nakashoku” ready-made meals in locations throughout Japan and are offering products that suit the demands of the times on a daily basis with advanced equipment and in a hygienic environment.

Our Strengths

1	2	3
Product development utilizing group synergies	Product supply system with a full lineup of boxed lunches, rice balls, sushi, sandwiches, prepared foods, noodles, frozen foods, etc.	Production bases covering eastern Japan to the Chubu and Tokai regions



Selling the Group's diverse food ingredients (products) to the ready-made meals market and supermarkets (backyard)

Food Business (3)

Other Related Businesses

Processed soybean products

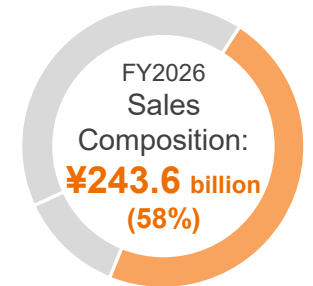


Thanks and Gratitude OK Food Industry Co., Ltd.

Processed tomato products



ナガノトマト



Celebrating Our 130th Anniversary: A History of Innovation and Challenge, Walking Hand in Hand with Japanese Dining Tables

1896–the 1940s

Supporting Japan's Modernizing Food Culture

In 1896, the company was founded as "Nippon Flour Mills Co., Ltd.," Japan's first modern, privately owned mechanical flour milling company. Through the introduction of state-of-the-art equipment and a series of mergers, the company expanded its operations and laid the foundation for the modernization of Japanese dietary habits. Despite suffering catastrophic damage during and after World War II, the entire company worked together to restore its flour milling capacity, paving the way for reconstruction and rapid growth.



Original Articles of Incorporation and Notice of Meeting

1950s–1960s

Being the first to identify changes in lifestyle

In the 1970s, as refrigerators equipped with freezers began to become widespread in households, the company launched its "frozen food business." Furthermore, in the 1990s, the company keenly recognized the growing demand for the "ready-to-eat meal business" driven by factors such as women entering the workforce, and significantly expanded its business scope.



The First Roll Mill Advertisement for Flour

1970s–1990s

Contributing to a More Abundant Dining Table

"Oh'my" (which was derived from "king of rice" in Japanese), an artificial rice product, was developed as a substitute for rice to alleviate postwar food shortages. This became the origin of the brand that continues to this day. In the 1960s, in response to the diversification of diets, the company launched a series of delicious "premix" products that significantly reduced preparation time, providing strong support for home cooking.



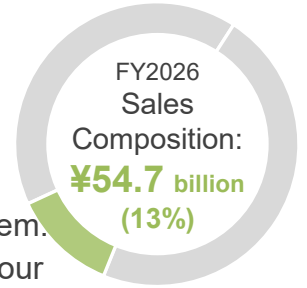
Oh'my Macaroni Poster Cake Donut Mix

The 2000s–Present

Global Expansion and New Culinary Concepts

Since the 2000s, the company has established new business bases in North America and various Asian countries, accelerating its global expansion. In recent years, it has continued to launch a steady stream of innovative products that meet the needs of the times, such as one-plate frozen meals and pasta with a unique "chewy texture."

Other



Healthcare

We extract ingredients that are effective at promoting good health from plant materials to develop food ingredients that have unique functions. We offer products that support healthy life-spans and beauty.

We support the daily lives of our customers from their health to their beauty.

Useful food materials

Functional cosmetics



Flaxseed oil



Supplements



Pumice



Lignan



Anti-aging care with ceramide



Food services

Development of doughnut stores in various regions that use our premixes

(NIPPON DONUT Group)



Pet care

The health of pets is determined by the food that is chosen for them. We develop and manufacture high quality and safe pet food for your pets, important members of your family, and offer products for an era in which we live together with our pets.



NPF Japan Co., Ltd. Chiba Plant



Engineering

Total engineering for powder/pellets handling plants and food plants



Wastewater treatment plant constructed by Nippon Engineering Co., Ltd.



Overseas Business

U.S.A.

- Montana
- Utah
- California

Pasta Montana, L.L.C.

- ▶ Manufacture and sale of pasta
- ▶ Export to Japan, sales in North America



Utah Flour Milling, LLC

- ▶ Manufacture and sale of wheat flour
- ▶ Contract for investment in May 2023
- ▶ In operation since Feb. 2025



NIPPN California Inc.

- ▶ Sale of premix products and wheat flour, etc.



Tianjin Chuan Shun Foods Co., Ltd.

- ▶ Sale of premixes, etc.

NIPPN (Shanghai) Trading Co., Ltd.

- ▶ Sale of premix products and wheat flour, etc.

NIPPN (Shanghai Jinshan) Co., Ltd.

- ▶ Manufacture of premixes
- ▶ Obtained FSSC22000 certification

Asia -China and ASEAN Countries-

- Tianjin
- Shanghai

- Bangkok
- Ho Chi Minh
- Jakarta

NIPPN FOODS CORPORATION (THAILAND) LTD.

- ▶ Sale of premix products and Frozen tough, etc.

NIPPN (Thailand) Co., Ltd.

- ▶ Manufacture of premix products and Frozen tough
- ▶ Obtained FSSC22000, HALAL, and other certifications
- ▶ Expansion of sales channels into Thailand and neighboring countries



PT. NIPPN FOODS INDONESIA

- ▶ Sale of premix products, etc.

PT. NIPPN PRODUCTS INDONESIA

- ▶ Manufacture of premixes
- ▶ Obtained FSSC22000, HALAL certifications

NIPPN Vietnam Company Limited

- ▶ Manufacture and sale of premix products, etc.
- ▶ Scheduled to be in operation in 2027



Current State of the Flour Milling Industry

Wheat Price Revision Rules - Imported Wheat

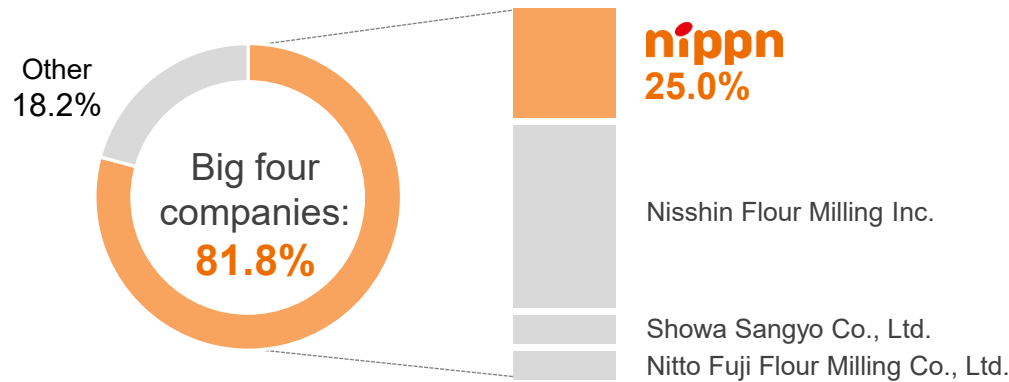
Changes in Government Selling Price

Current Status of Wheat Bran Market



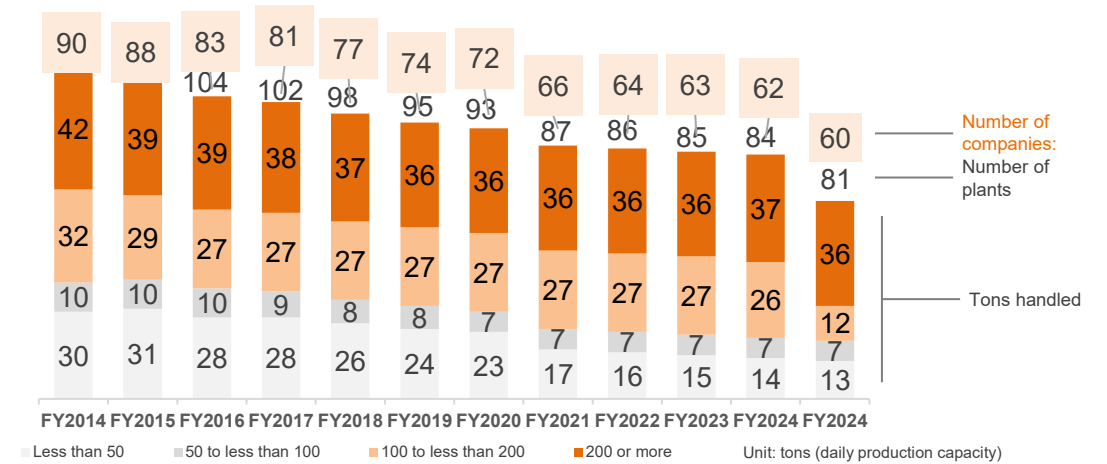
Business Overview

Flour Milling Industry Share

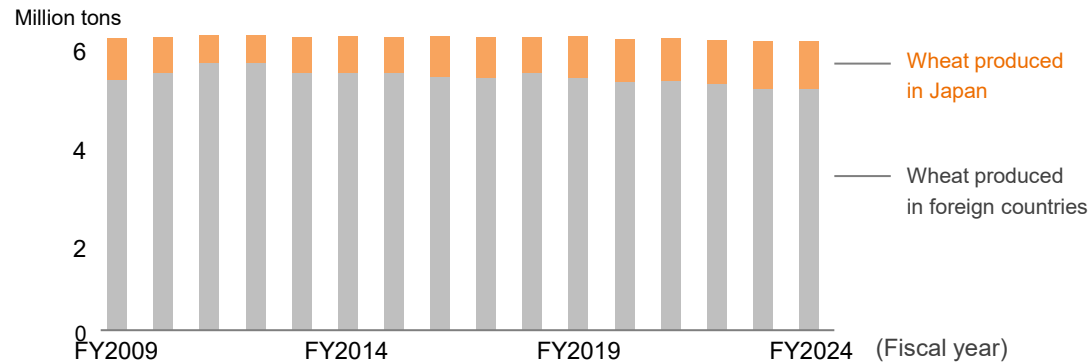


(FY2025 / Survey by Nikkan Keizai Tsushin Co., Ltd.)

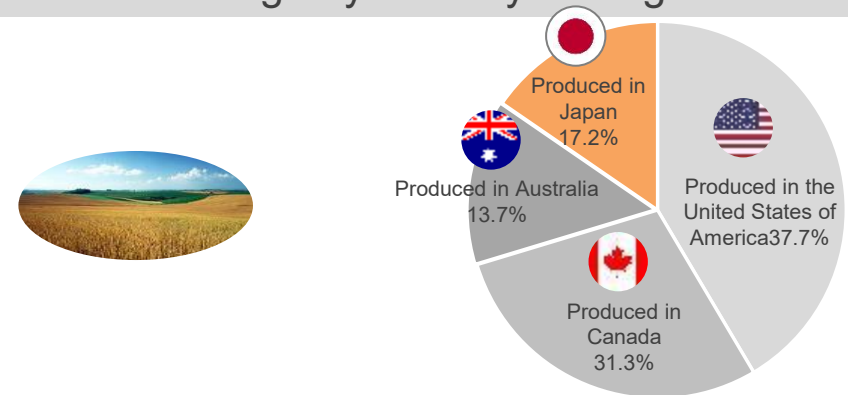
Number of Flour Milling Companies and Plants



Changes in the Volume of Wheat Processed for Domestic Flour Milling

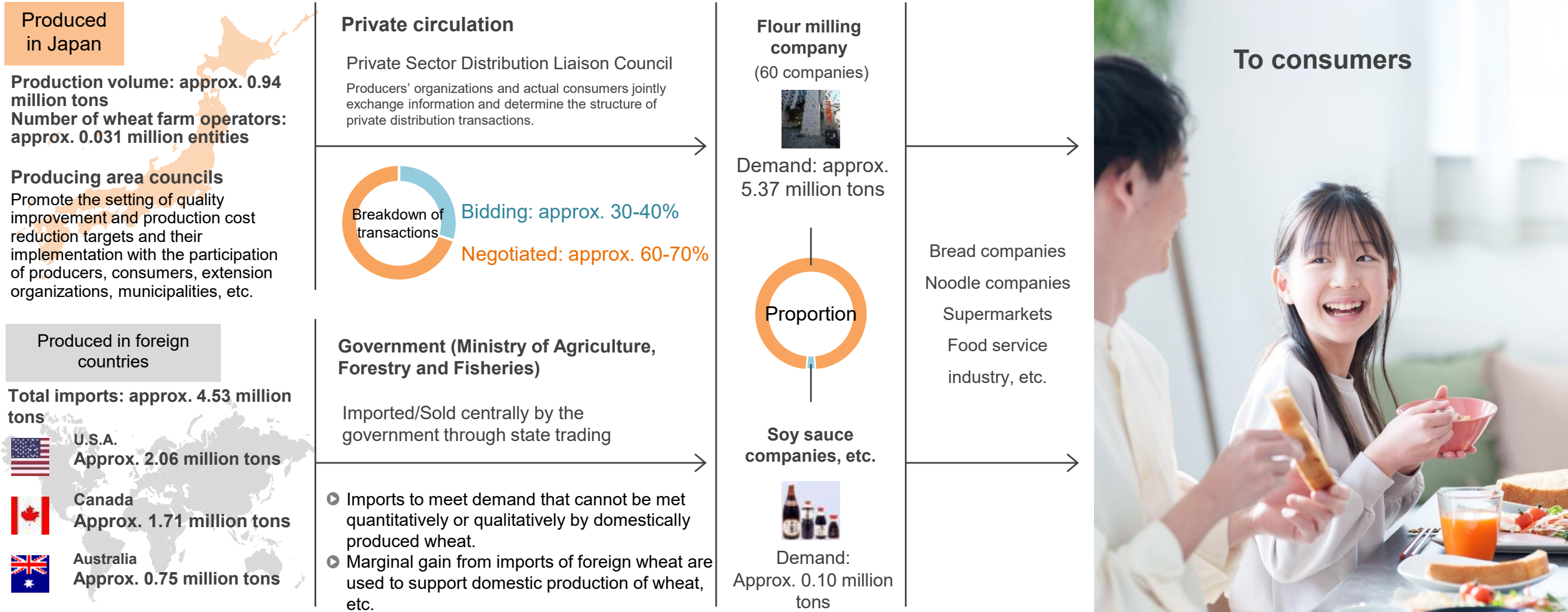


Percentage by Country of Origin of Wheat



(Average import volume from FY2019 to FY2024 / From Trade Statistics of Japan, Ministry of Finance)

Distribution of Wheat in Japan



Breakdown of Wheat Flour Production

Wheat flour: 80%

Wheat distribution volume: approx. 5.60 million tons

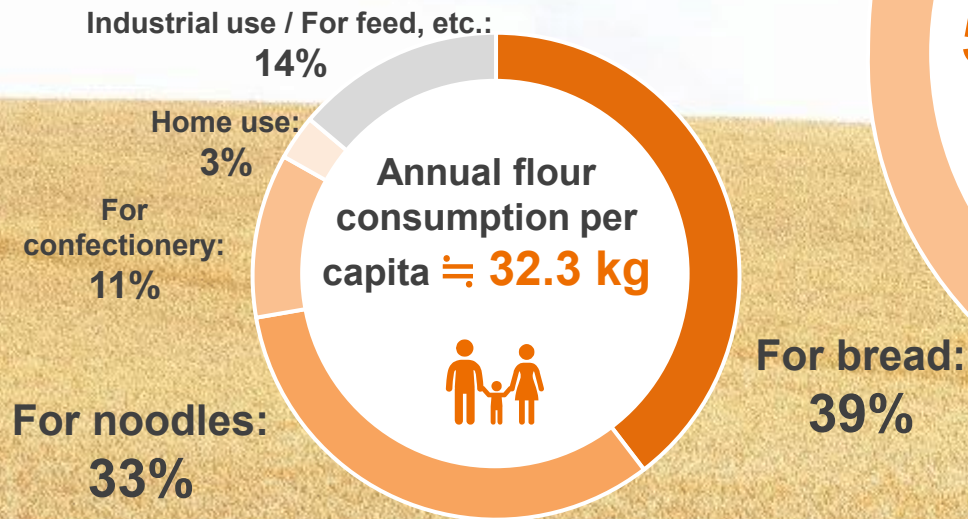
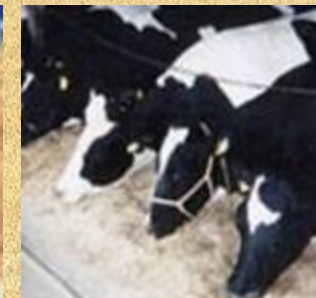
(Wheat produced in Japan: approx. 0.93 million tons)
(Wheat produced in foreign countries: approx. 4.62 million tons)

Source: from the outlook on wheat supply and demand for FY2026



Raw grain silos

Wheat bran (for feed): 20%




According to our own research


In principle, price revisions are carried out twice a year (in April and October)

by the Ministry of Agriculture, Forestry and Fisheries in order to mitigate the effects of fluctuations in international markets

International market fluctuations




Chicago Wheat Market Trends




Source: Reuters/ES=Jiji Press
Note: CBOT (Chicago Board of Trade) near-month prices at the end of each week
(Dollars/Bushels)

Trends in Wheat Supply and Demand

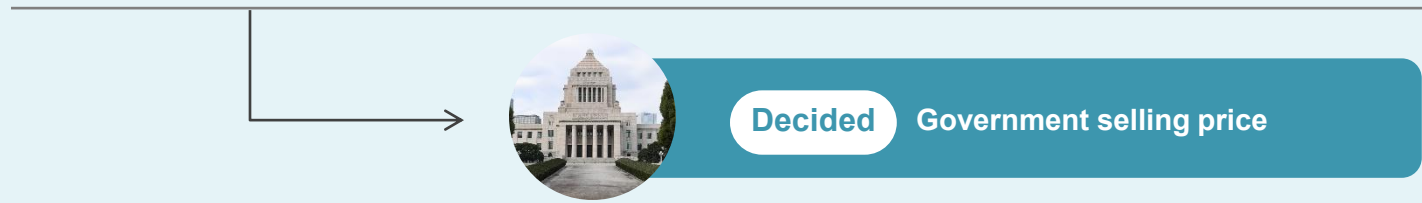
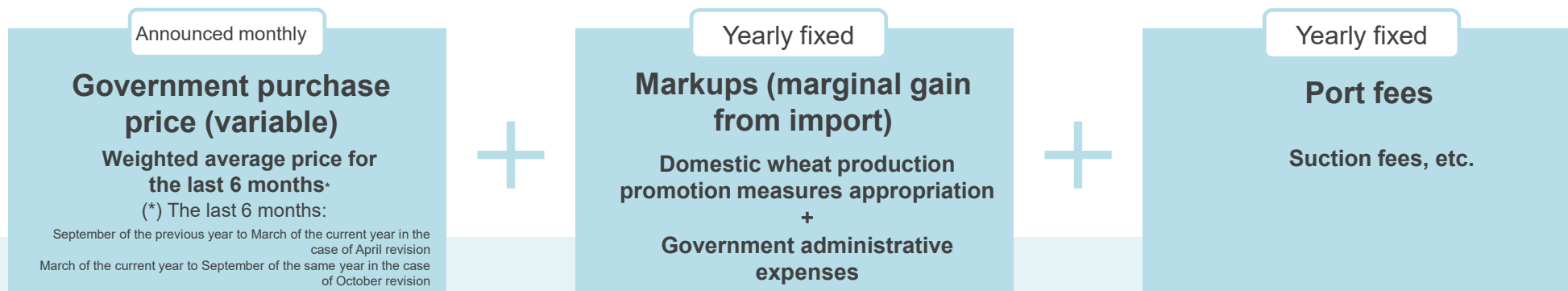


Source: "Grain World Market and Trade" by the USDA

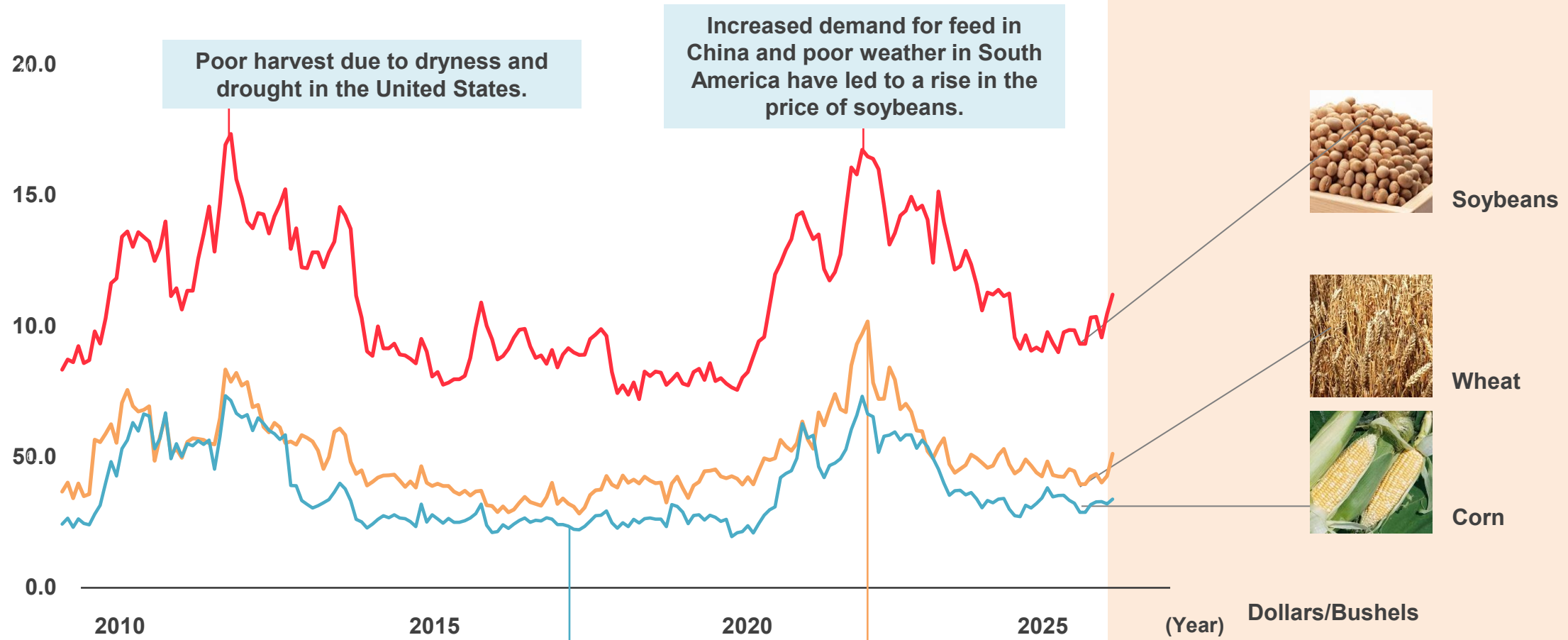
Trends in Marine Freight, Crude Oil, and Exchange Rates



Sources: World Maritime analysis, Nihon Keizai Shimbun; Overseas Economic Data, Cabinet Office, Government of Japan

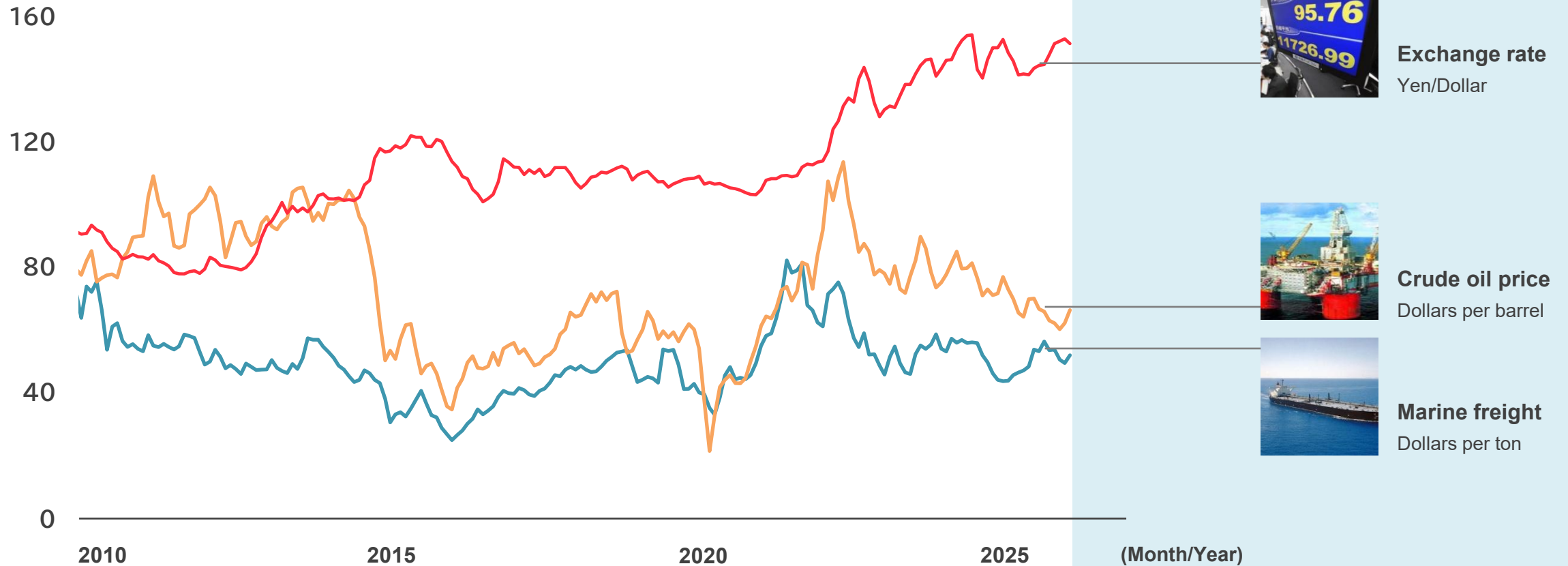


Chicago Market Trends



Note: Prices are the near-month prices on the last weekend of each month.
Note: One bushel is approximately 27.2 kg for wheat and soybeans, and approximately 25.4 kg for corn.
Source: Chicago Board of Trade

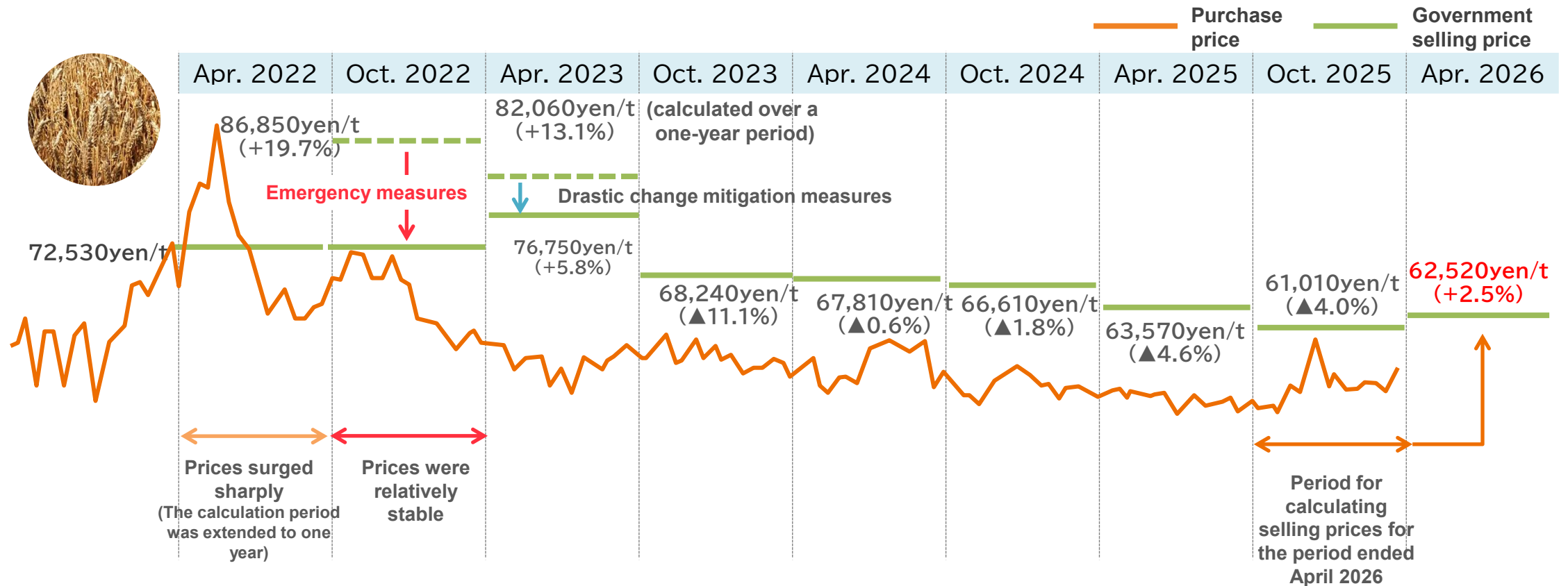
Impact of Crude Oil Prices, Exchange Rates, Marine Freight, etc.



Sources: Reuters/ES=Jiji Press
: WTI (United States West Texas Intermediate) from "Overseas Economic Data" by the Cabinet Office
: World Maritime Analysis, Nihon Keizai Shimbun

Government Selling Price of Imported Wheat (for the Period Ended April 2026)

The government selling price for imported wheat for the period ending April 2026 (from April 2026 to September 2026), calculated on the basis of the average purchase price during the most recent six-month period (from the second week of September 2025 to the first week of March 2026), increased by 2.5% to 62,520 yen per ton for a weighted average of five wheat brands (price inclusive of tax).

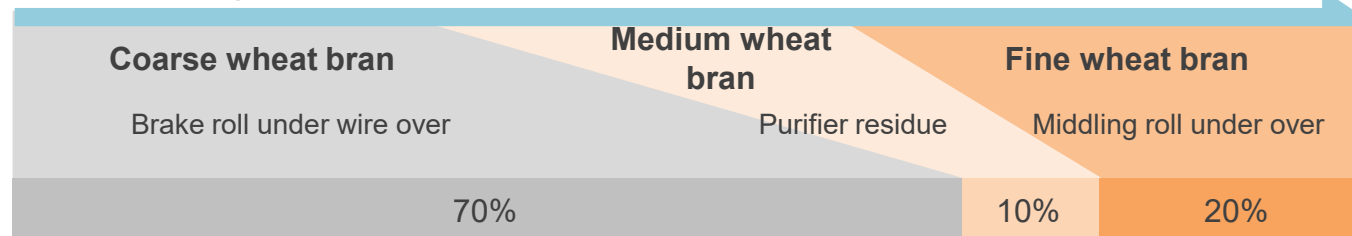


Source: website of the Ministry of Agriculture, Forestry and Fisheries

What is wheat bran?

The hull of wheat

In the milling process



An example of quality

Moisture: 12.5	Crude fat: 4.7
Ash: 4.65	Crude fiber: 7.9
Crude protein: 15.0	Carbohydrates: 55.25

* There may be some differences in quality depending on the quality control of each flour milling company.

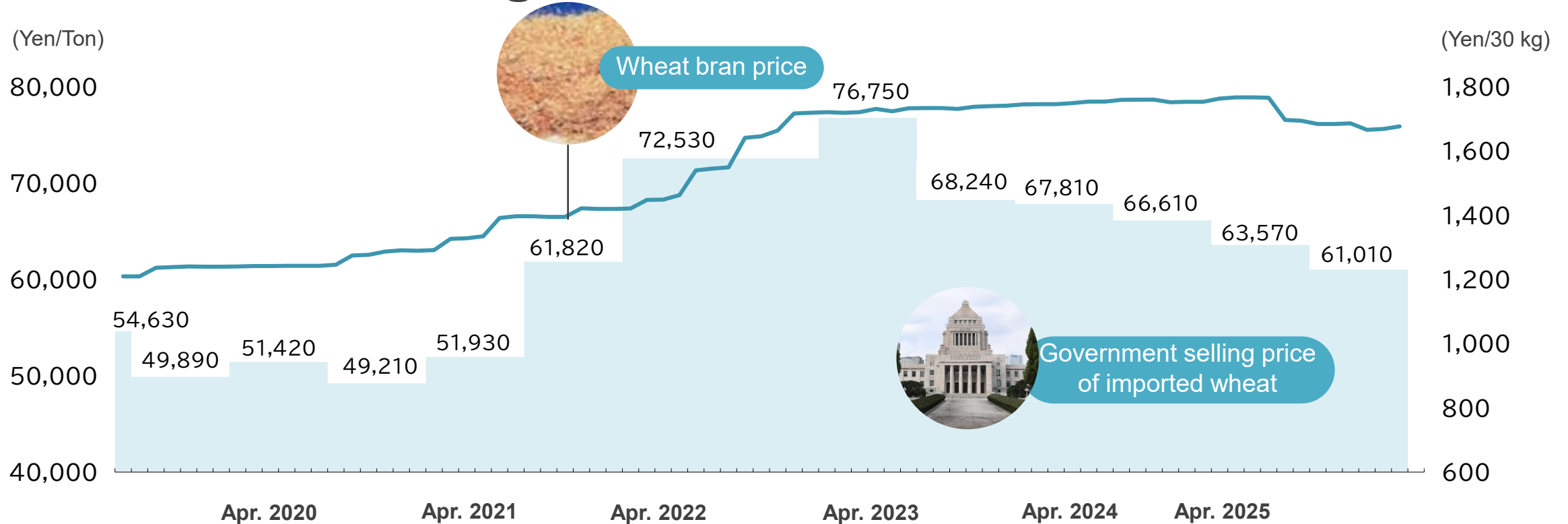
Characteristics of Wheat Bran

- ▶ **By-product of flour production**
A by-product that is inevitably generated at a rate of around 20% when flour is produced.
- ▶ **A marketable commodity**
Influenced by the market prices of feed ingredients (imported grains), freight, and exchange rates.
- ▶ **Disparity between production and consumption centers**
While wheat bran is produced in wheat flour-producing areas (large metropolitan areas that are also large consumers), it is consumed in large quantities in the Hokkaido and Kyushu regions where livestock farming is active and there are many compound feed factories.

Use of Wheat Bran

- ▶ **The main use is “feed.”**
Approximately 80-90% of all wheat bran is used for compound feed (multiple feed ingredients are blended).
- ▶ **Other use**
It is also used for a single ingredient (sold as is for feed) and as a culture medium (used for mushroom cultivation and enzyme production).

Sales Price of Wheat Bran and Government Selling Price of Wheat



Average government selling price for five brands of imported wheat (yen/ton (including tax))

General wheat bran sales price (yen/30 kg)
 Source: "Agricultural Price Statistics" of the Statistics Department of the Ministry of Agriculture, Forestry and Fisheries

This document includes details of the Company's current plans and performance forecasts.

These future plans and forecast figures are based on information currently available as well as the Company's plans and projections.

Actual results and performance may differ materially from these plans and forecast figures due to a variety of conditions and factors.

This document does not represent a definitive commitment or guarantee by the Company to achieve stated plans and forecast figures.

Investor Relations Office Accounting and Finance Div.

NIPPN CORPORATION