

May 21, 2025



Material for Business Overview

Code number: 2001

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

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NIPPON Group Overview

NIPPON's History

Main Business Locations

Changes in Operating Results

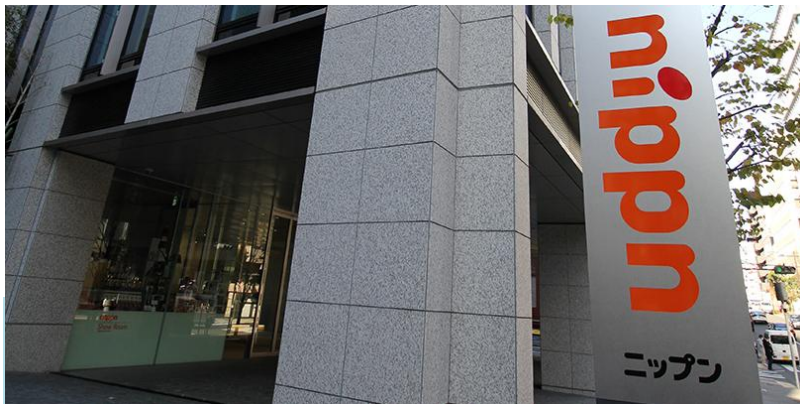
Business Segments

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:	¥12,240 million		
Number of companies:	58 subsidiaries and 20 affiliates, including 40 consolidated subsidiaries and 13 equity method affiliates		
Number of employees:	NIPPN	1,210	(As of the end of March 2025)
	Consolidated basis	3,863	

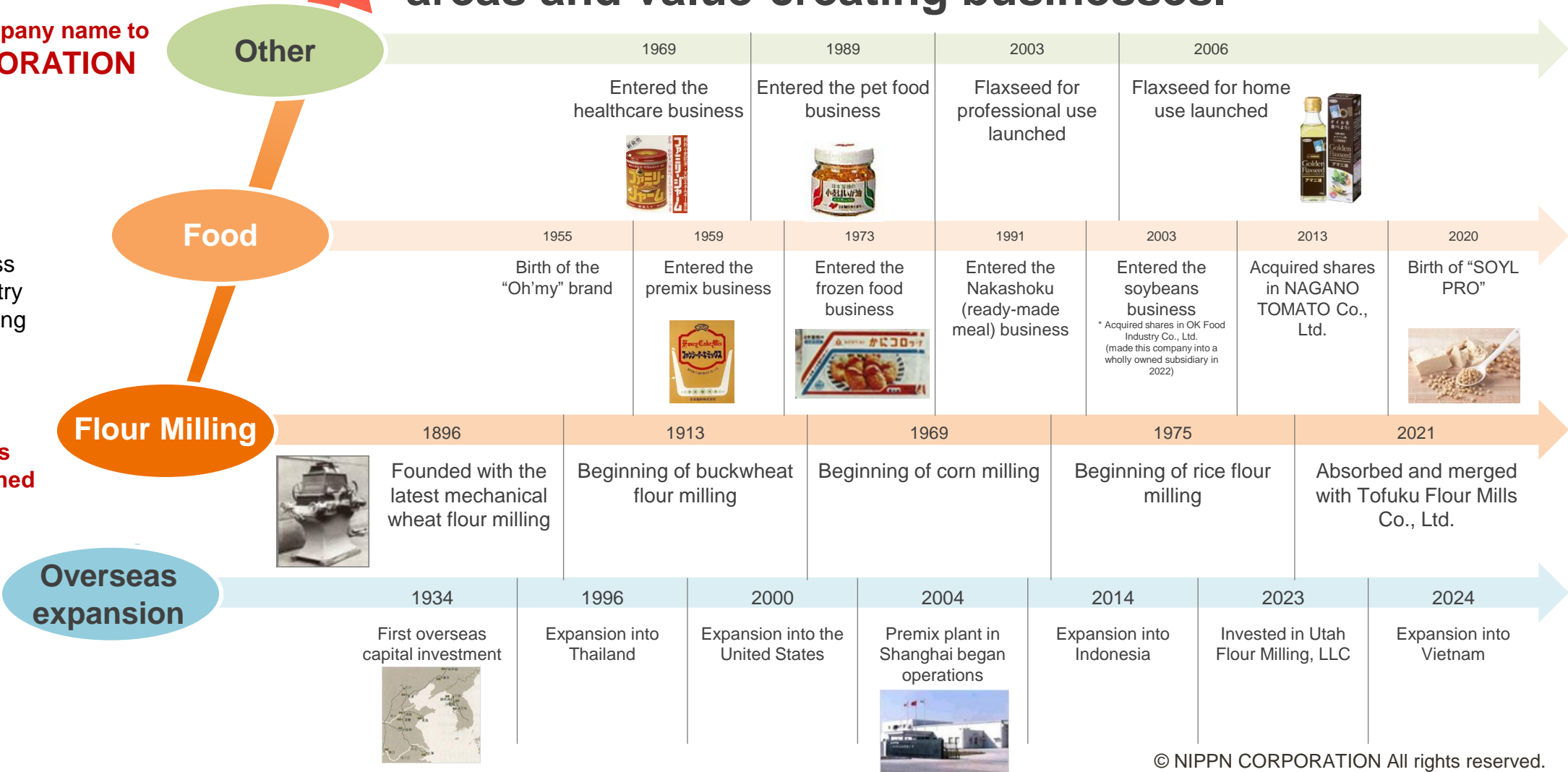
NIPPON's History

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

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

Expanding business
into the food industry
based on flour milling

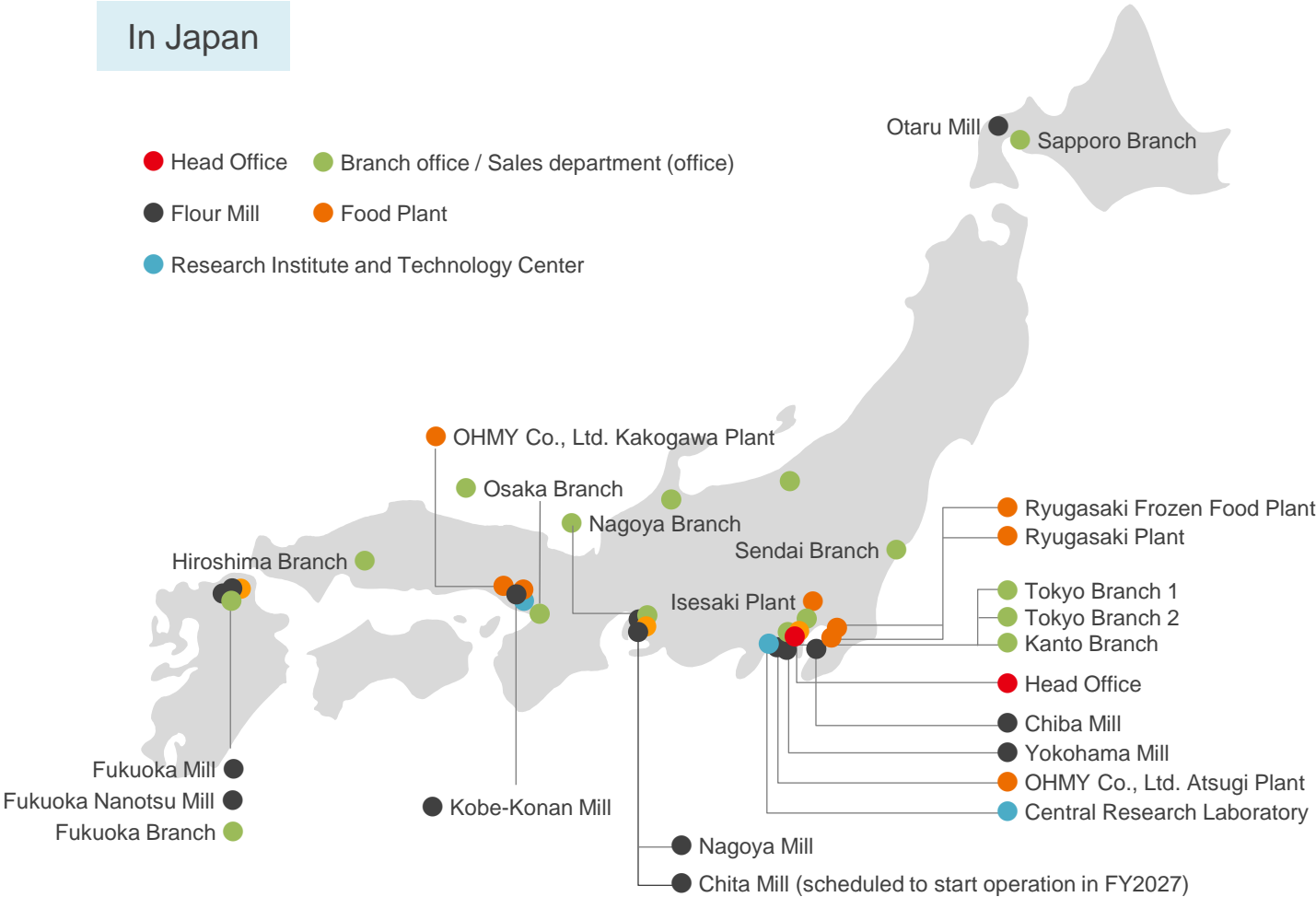
1896
Nippon Flour Mills
Co., Ltd. established



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



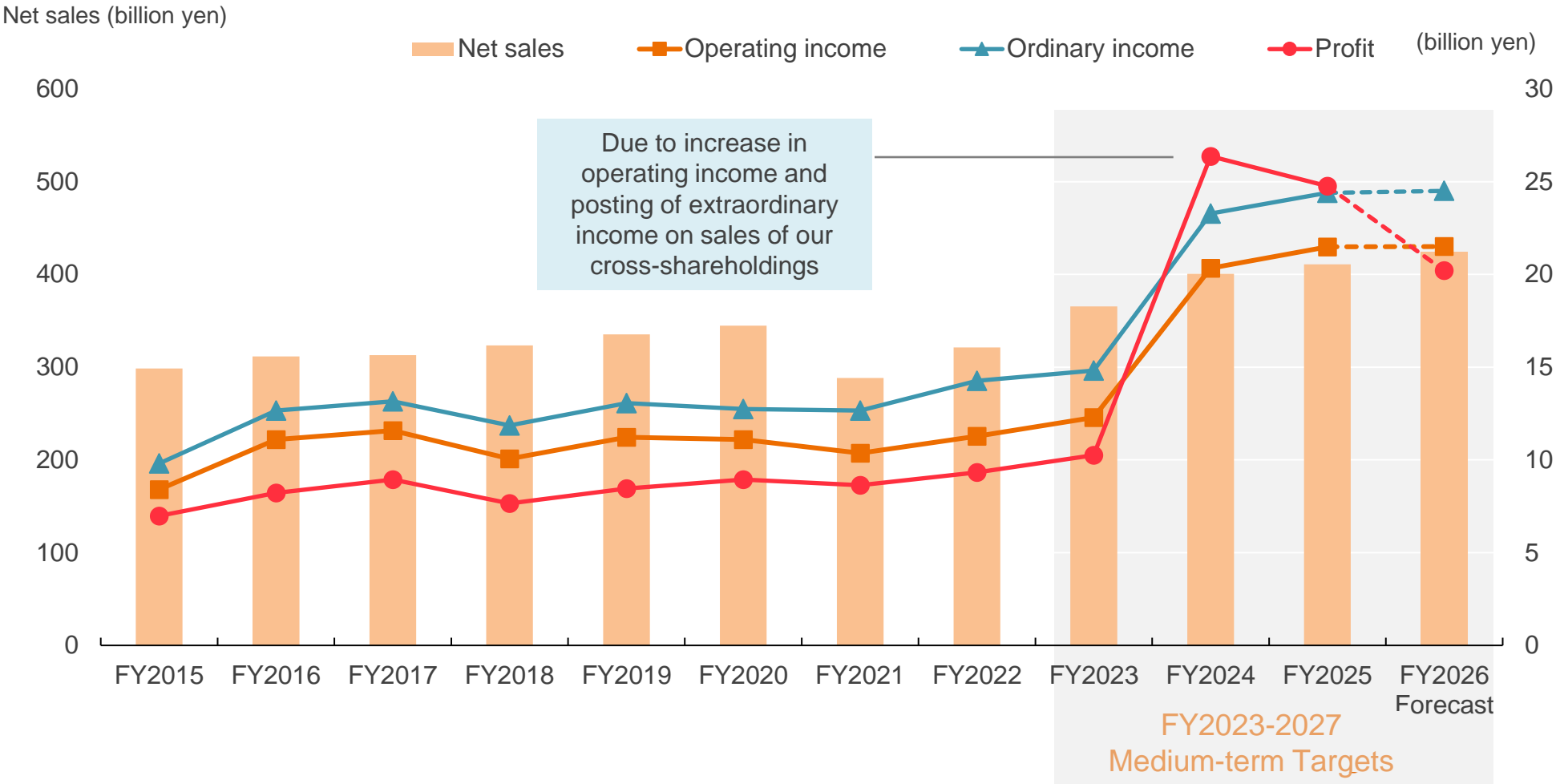
Asia



U.S.A.



Operating Results

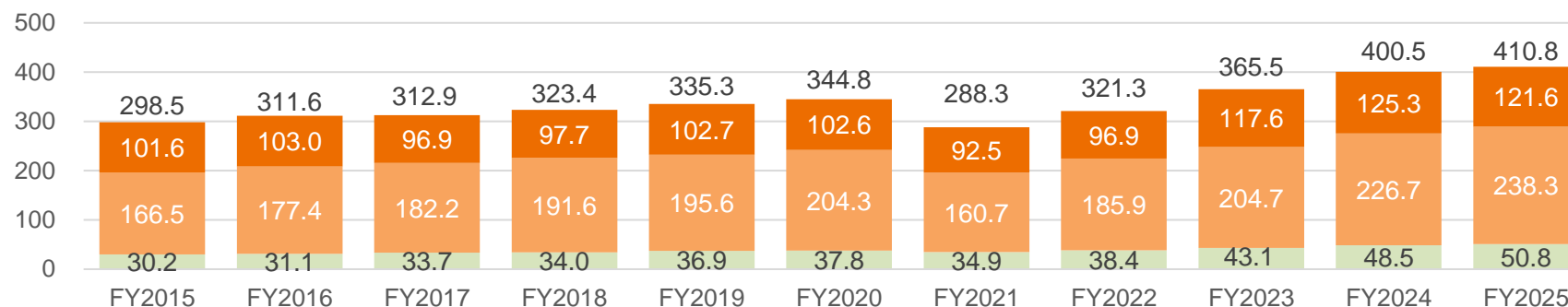


* In accordance with the application of the “Accounting Standard for Revenue Recognition” and other standards, the figures for FY2021 are those after retrospective application.

Sustainable Growth and Changes in Business Structure

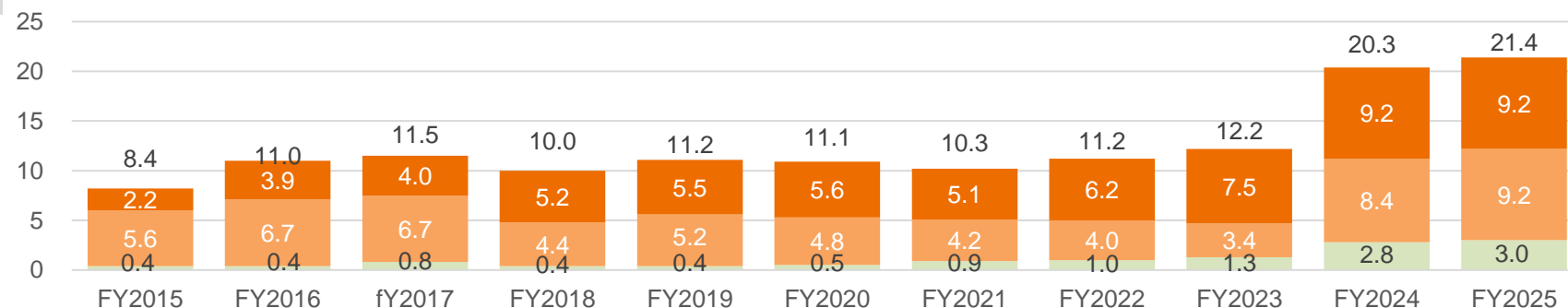
Net sales

(Billions of yen)



Operating income

(Billions of yen)



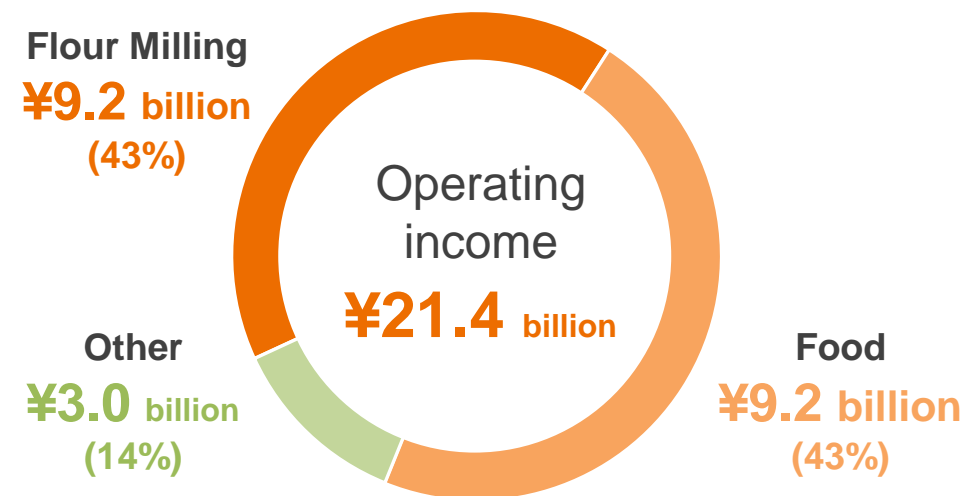
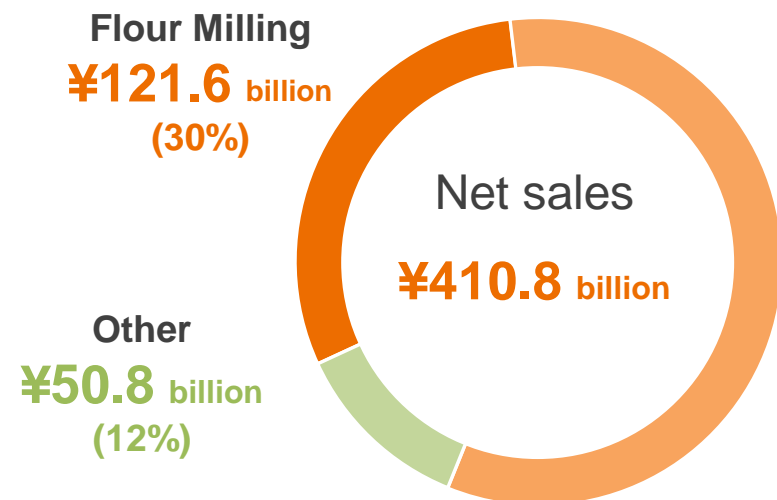
Flour Milling

Food

Other

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

FY2025 results



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

Flour Milling

Wheat flour for professional use

Food

Food materials

Frozen food

Processed Food

Ready-made Meals

Other

Health foods

Pet food

Food services

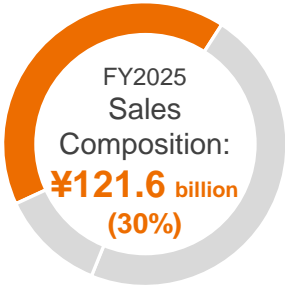
Biotechnology business
Cosmetics
Sports clubs



Flour Milling

Share of Wheat Flour Sales **24.4%** (FY2024) (Survey by Nikkan Keizai Tsushin Co., Ltd.)

Since our establishment in 1896, NIPPON 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 Flour for noodles Flour for confectionery Other	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
	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

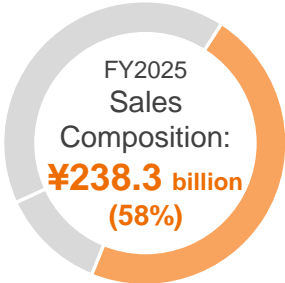


Food Business (1)

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.



	Novelty	Convenience	Stability	Economic efficiency
Features of premixes	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



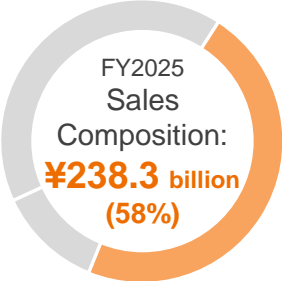
Oh'my Premium Series with a glutinous and elastic texture

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

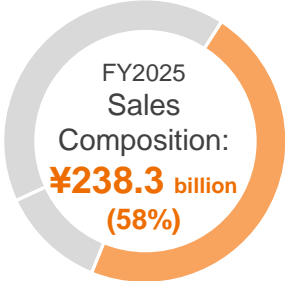
Processed soybean products



Processed tomato products



Thanks and Gratitude OK Food Industry Co., Ltd.



Supplementary Information on the Food Business: Pasta Brand “Oh’m’y”

To compensate for the postwar rice shortage, artificial rice made from wheat flour (granular pasta) was produced. With the manufacturing facilities and raw materials used for it, this artificial rice aimed to achieve the highest quality, unlike any other. Accordingly, the trademark “Oh’m’y” was created based on the phrase “Osama no kome (the king’s rice),” which was abbreviated to “Oh’m’y”(which was derived from "king of rice" in Japanese) and eventually became “Oh’m’y.”



Poster of our macaroni product at that time



Poster from the mid-1950s to mid-1960s

Pasta that makes “Every day” a “Great Moment!”

It is not just delicious. Pasta that makes you feel “Great!” would surely bring even more joyful smiles to dinner tables. With that idea in mind, Oh’m’y Premium was born. Across its entire lineup, Oh’m’y Premium delivers the deliciousness that transforms customers’ “Everyday” into “Great moment!” along with smiles.

Dried pasta × Frozen pasta



Oh'my Premium



Oh'my Premium Series



Oh'my Premium SHIGOKU Series

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.



Flaxseed oil



Supplements

Useful food materials



Pumice



Lignan

Functional cosmetics



Anti-aging care with ceramide



Food services

Development of doughnut stores in various regions that use our premixes

(NIPPON DONUT Group)



Pet care

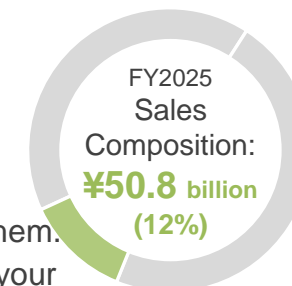
The health of pets is determined by the food that is chosen for them. We develop and manufacture high quality and safe pet food for your pets, important members of your family, and offer products for an era in which we live together with our pets.



NPF Japan Co., Ltd. Chiba Plant



OEM products



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, etc.



Tianjin Chuan Shun Foods Co., Ltd.

- ▶ Manufacture and sale of premixes, etc.

NIPPN (Shanghai) Trading Co., Ltd.

- ▶ Sale of premix products, etc.

NIPPN (Shanghai Jinshan) Co., Ltd.

- ▶ Manufacture and sale 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, etc.

NIPPN (Thailand) Co., Ltd.

- ▶ Manufacture and sale of premixes, etc.
- ▶ 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

- ▶ Newly established premix plant

NIPPN Vietnam Company Limited

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



Current State of the Flour Milling Industry

Wheat Price Revision Rules - Imported Wheat

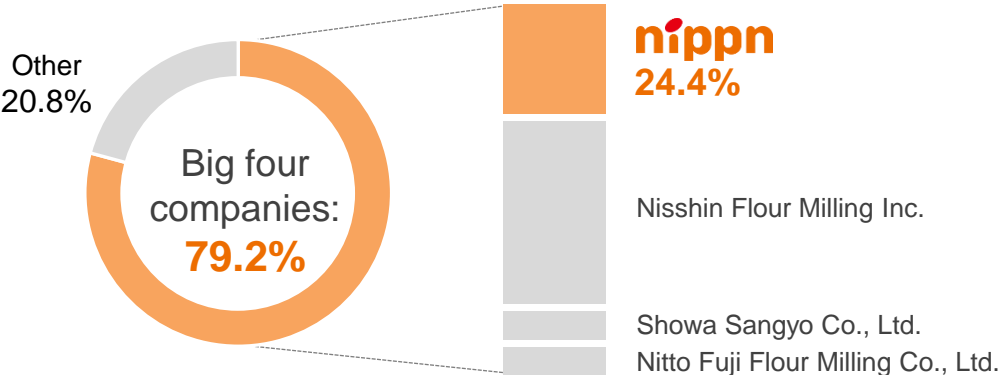
Changes in Government Selling Price

Current Status of Wheat Bran Market



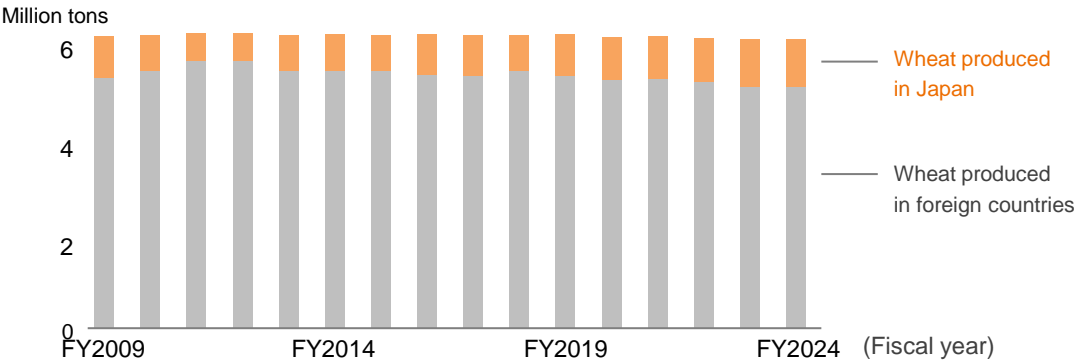
Business Overview

Flour Milling Industry Share

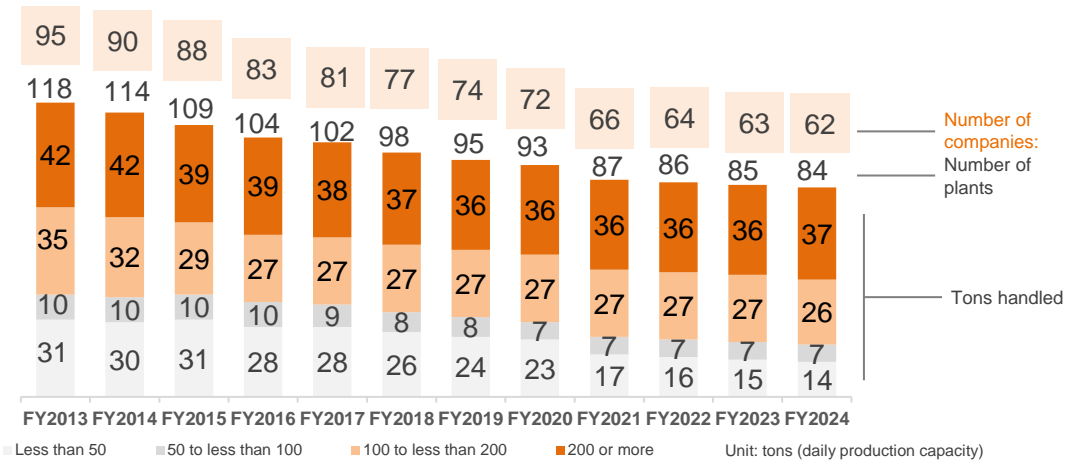


(FY2024 / Survey by Nikkan Keizai Tsushin Co., Ltd.)

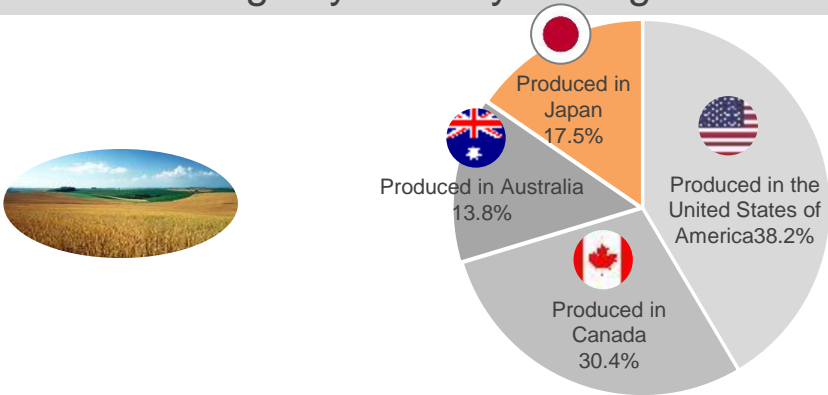
Changes in the Volume of Wheat Processed for Domestic Flour Milling



Number of Flour Milling Companies and Plants



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

Produced in Japan

Production volume: approx. 0.90 million tons
Number of wheat farm operators: approx. 0.026 million entities

Producing area councils

Promote the setting of quality improvement and production cost reduction targets and their implementation with the participation of producers, consumers, extension organizations, municipalities, etc.

Produced in foreign countries

Total imports: approx. 4.58 million tons



U.S.A.
Approx. 2.11 million tons



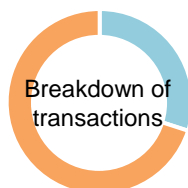
Canada
Approx. 1.69 million tons



Australia
Approx. 0.77 million tons

Private circulation

Private Sector Distribution Liaison Council
Producers' organizations and actual consumers jointly exchange information and determine the structure of private distribution transactions.



Bidding: approx. 30%

Negotiated: approx. 70%

Government (Ministry of Agriculture, Forestry and Fisheries)

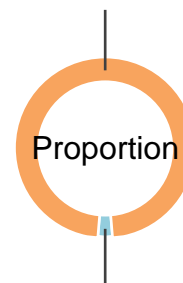
Imported/Sold centrally by the government through state trading

- Imports to meet demand that cannot be met quantitatively or qualitatively by domestically produced wheat.
- Marginal gain from imports of foreign wheat are used to support domestic production of wheat, etc.

Flour milling company (62 companies)



Demand: approx. 5.38 million tons



Proportion

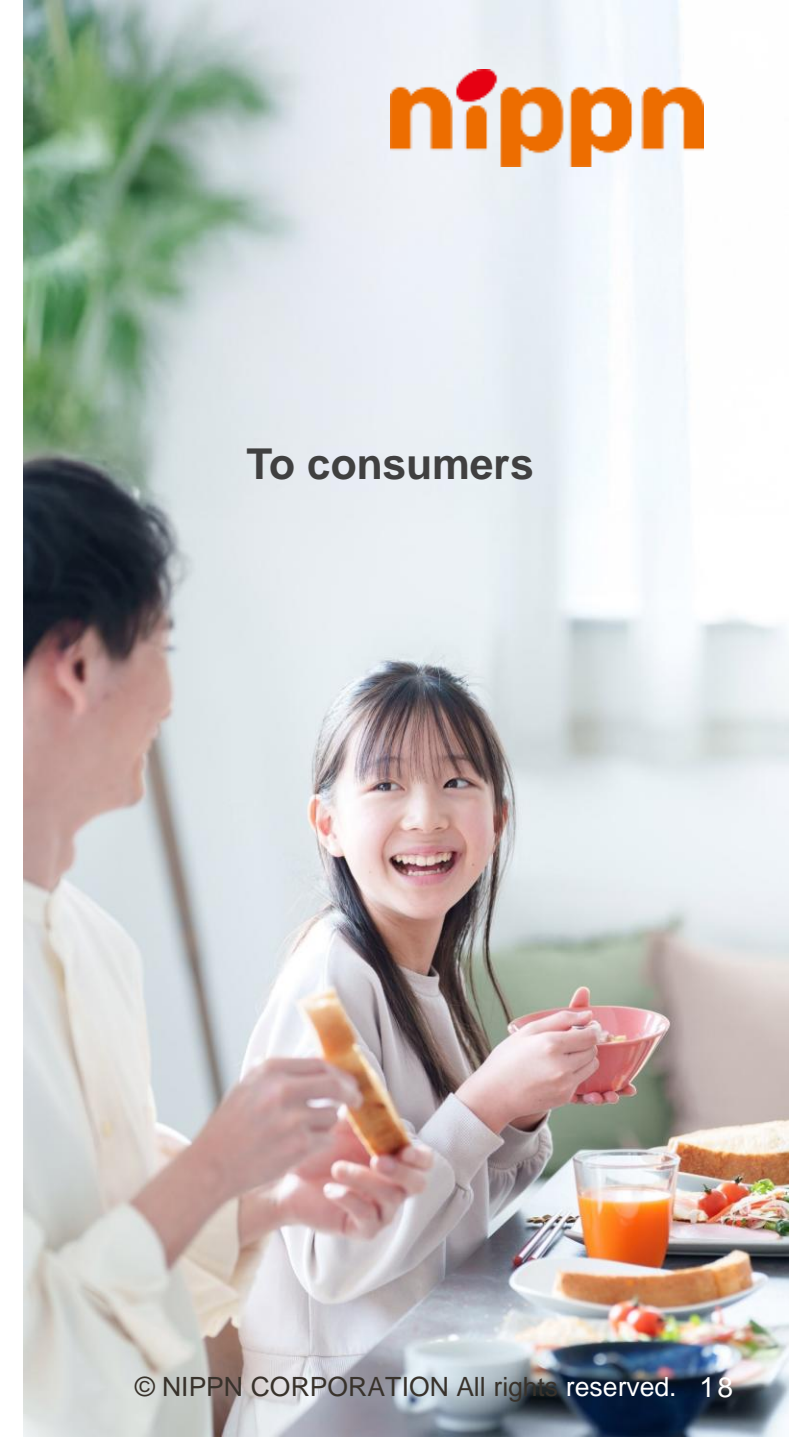
Soy sauce companies, etc.



Demand: Approx. 0.10 million tons

To consumers

Bread companies
Noodle companies
Supermarkets
Food service industry, etc.



Breakdown of Wheat Flour Production

Wheat flour: 80%

Wheat distribution volume: approx. 5.52 million tons

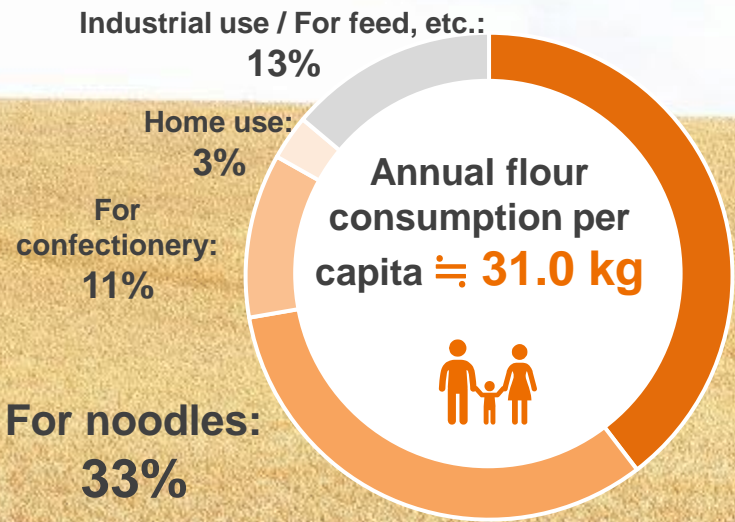
(Wheat produced in Japan: approx. 0.94 million tons)
(Wheat produced in foreign countries: approx. 4.52 million tons)

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



Raw grain silos

Wheat bran (for feed): 20%



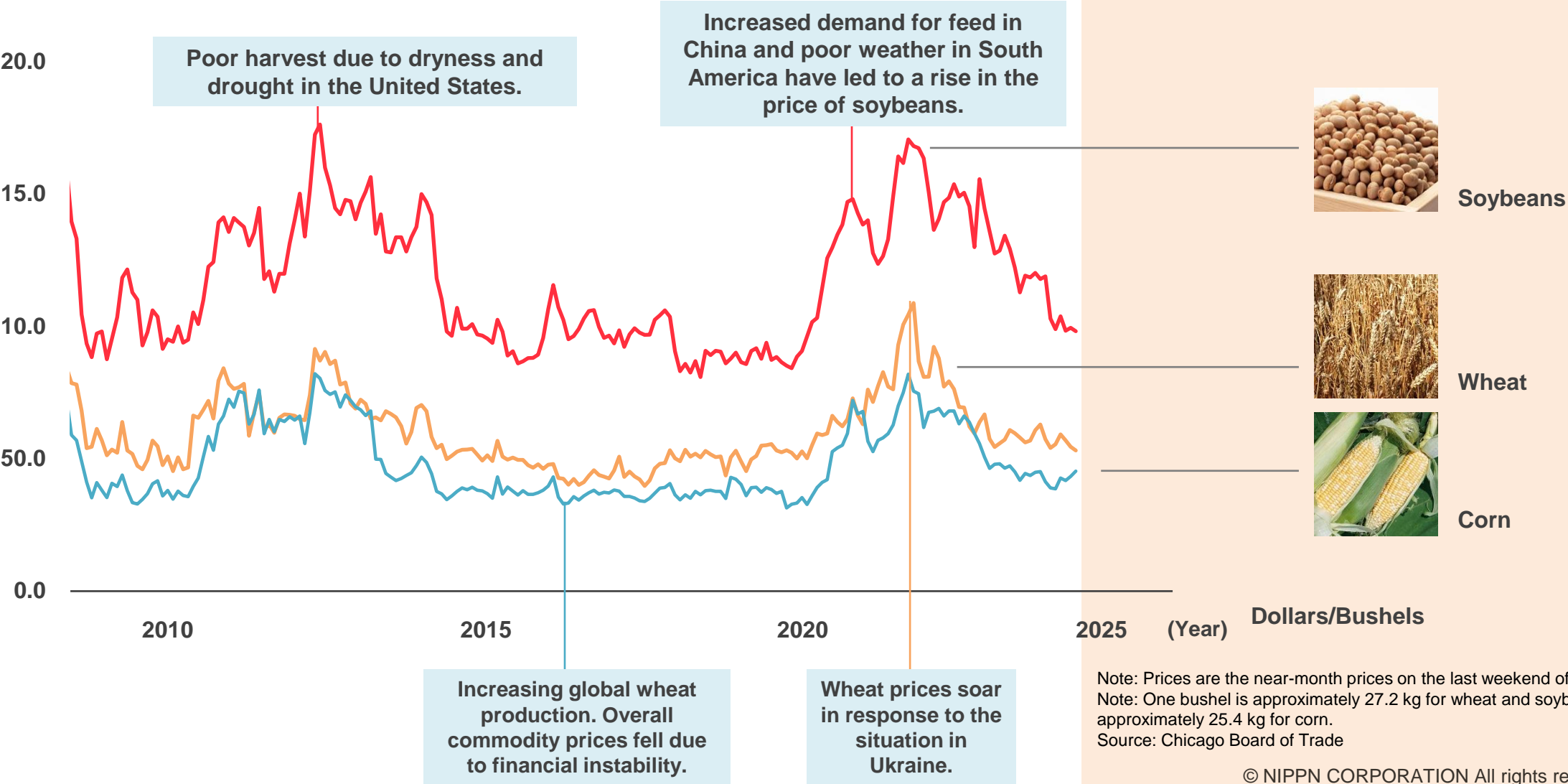
According to our own research

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

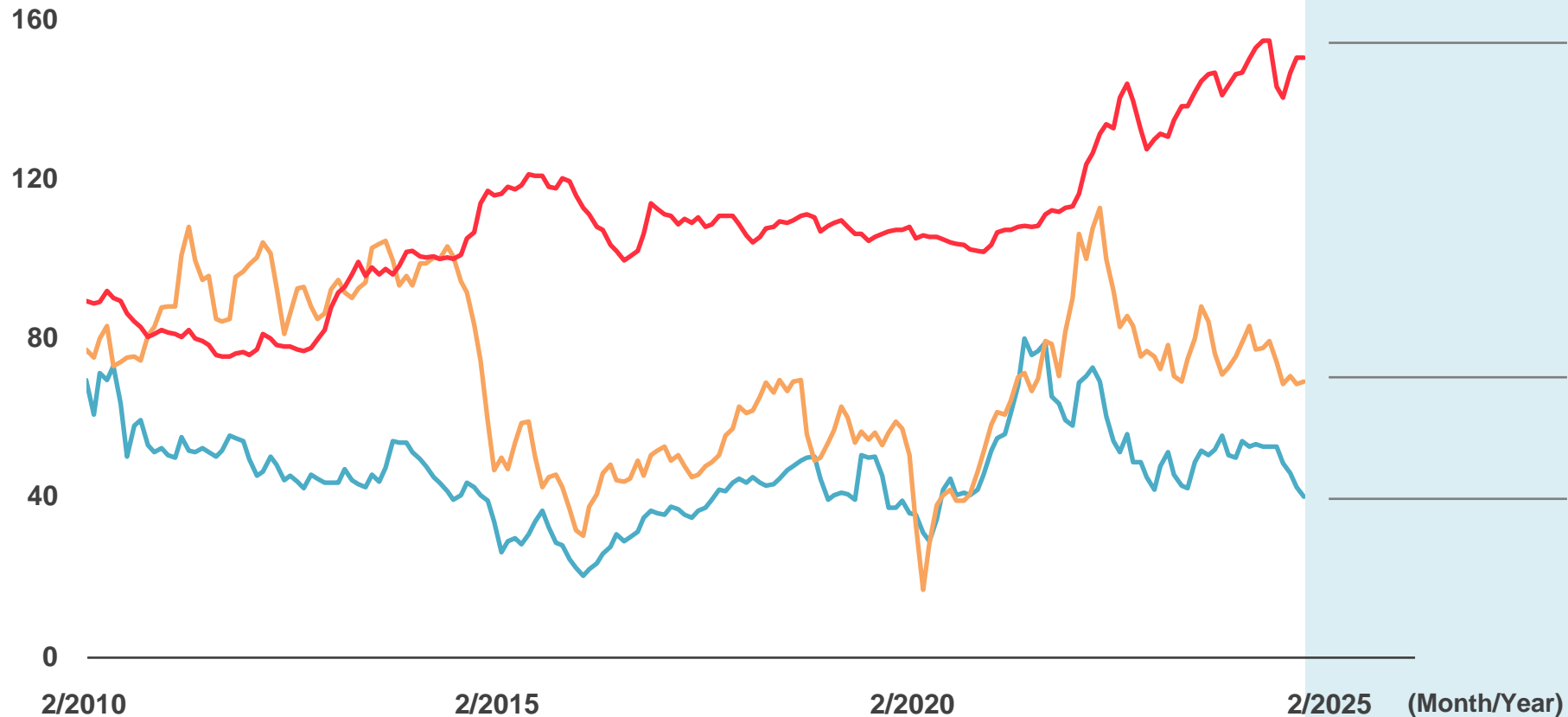
by the Ministry of Agriculture, Forestry and Fisheries in order to mitigate the effects of fluctuations in international markets



Chicago Market Trends



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



Exchange rate
Yen/Dollar



Crude oil price
Dollars per barrel



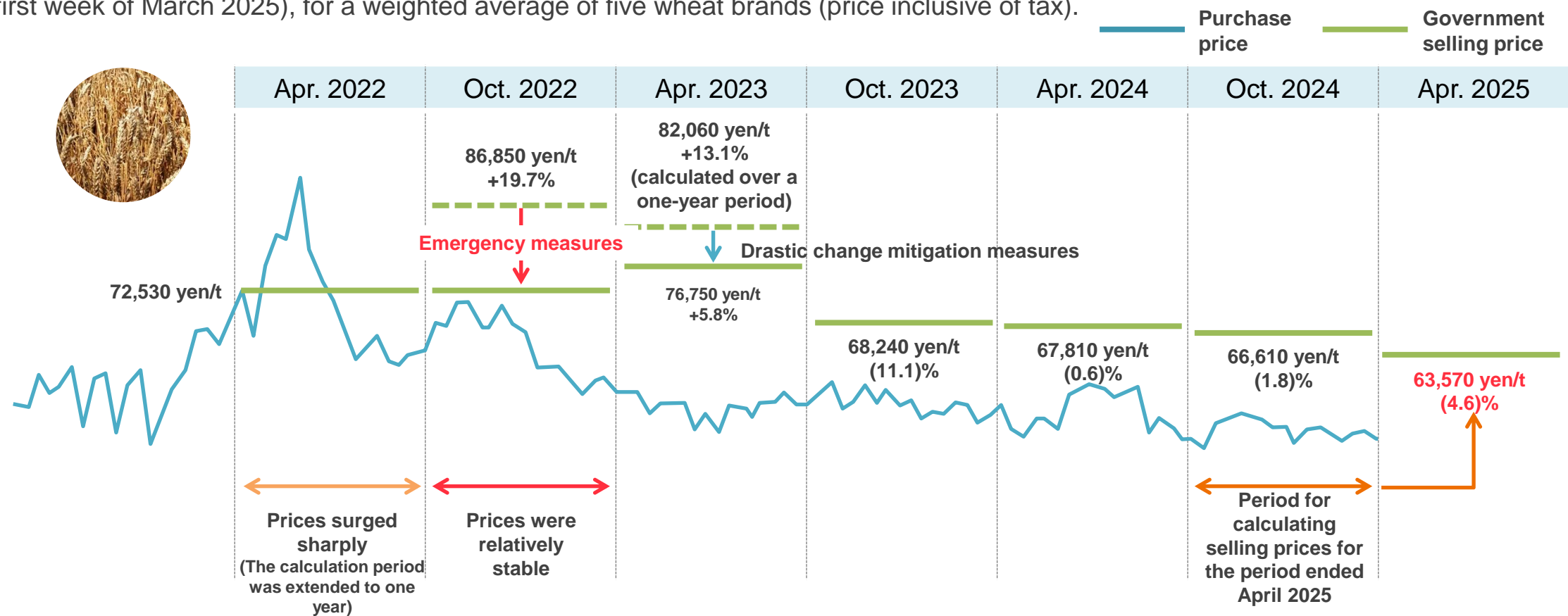
Marine freight
Dollars per ton

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 2025)

The government selling price for imported wheat for the period ended April 2025 (April and beyond) declined by 4.6% to 63,570 yen/ton calculated on the basis of the average purchase price during the most recent six-month period (the second week of September 2024 to the first week of March 2025), for a weighted average of five wheat brands (price inclusive of tax).

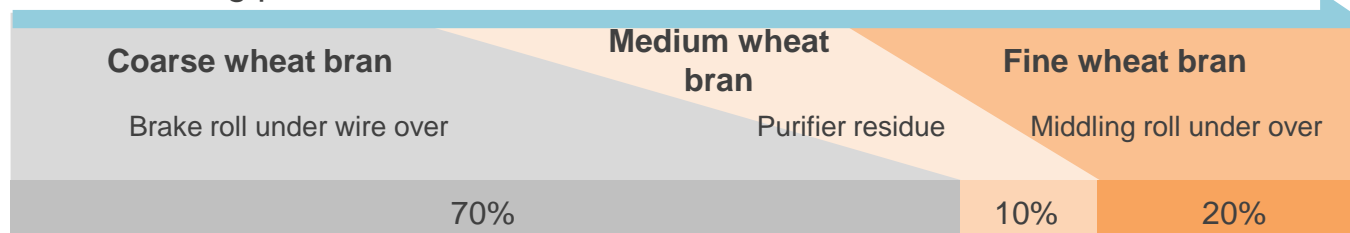


Source: website of the Ministry of Agriculture, Forestry and Fisheries

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.

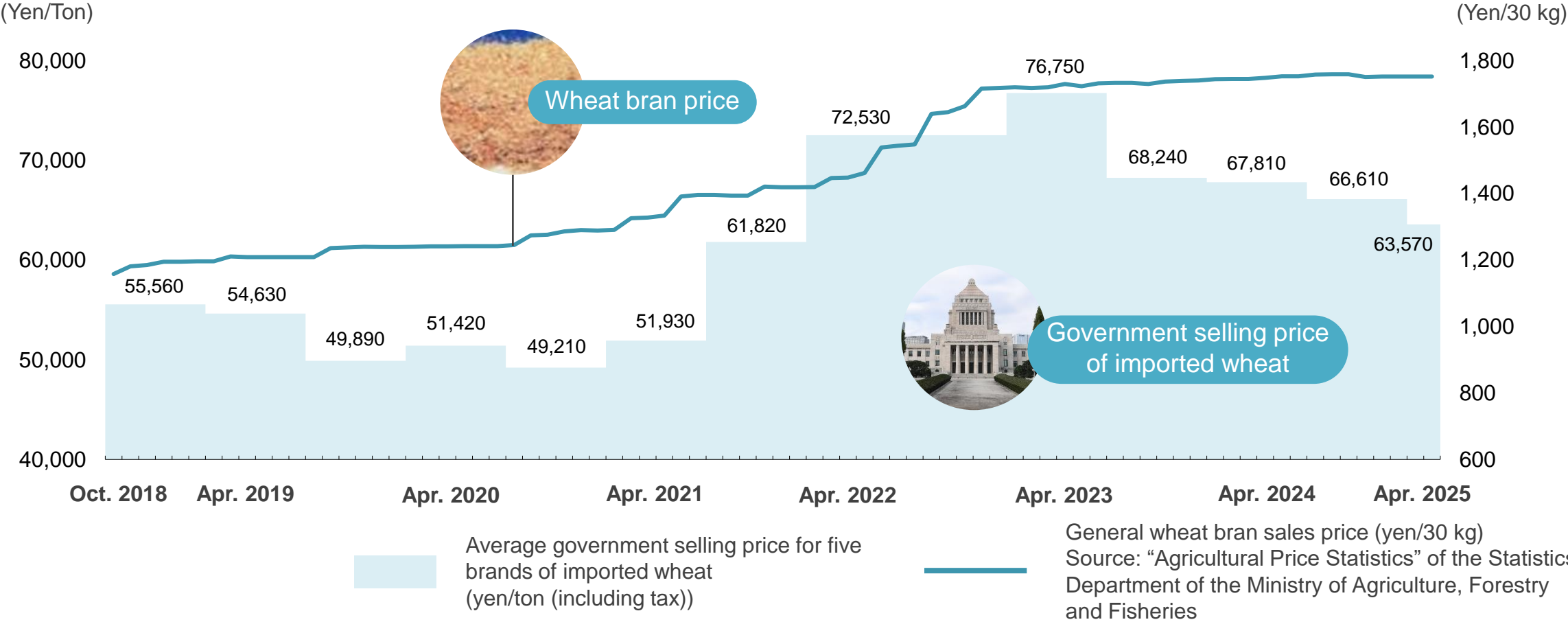
Characteristics of Wheat Bran

- ▶ **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



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.

NIPPON CORPORATION