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## **Supplementary Materials First Quarter of Fiscal 2023**

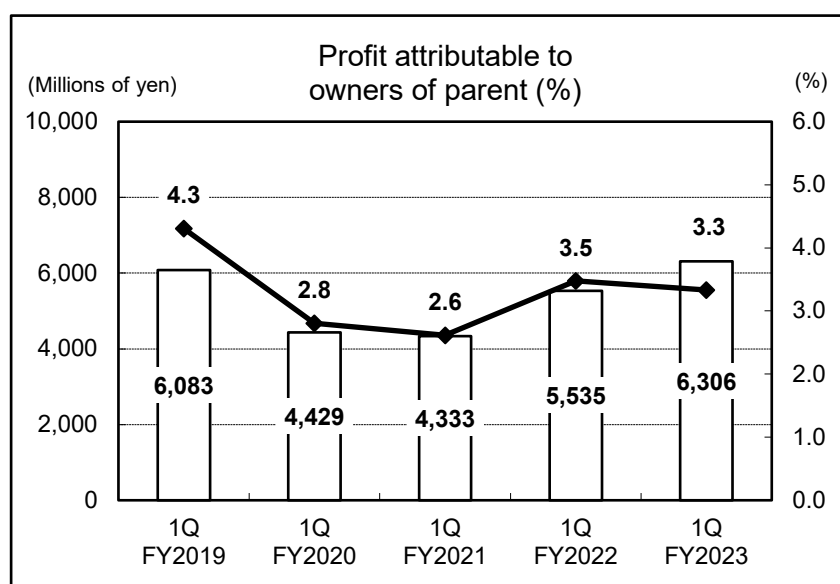
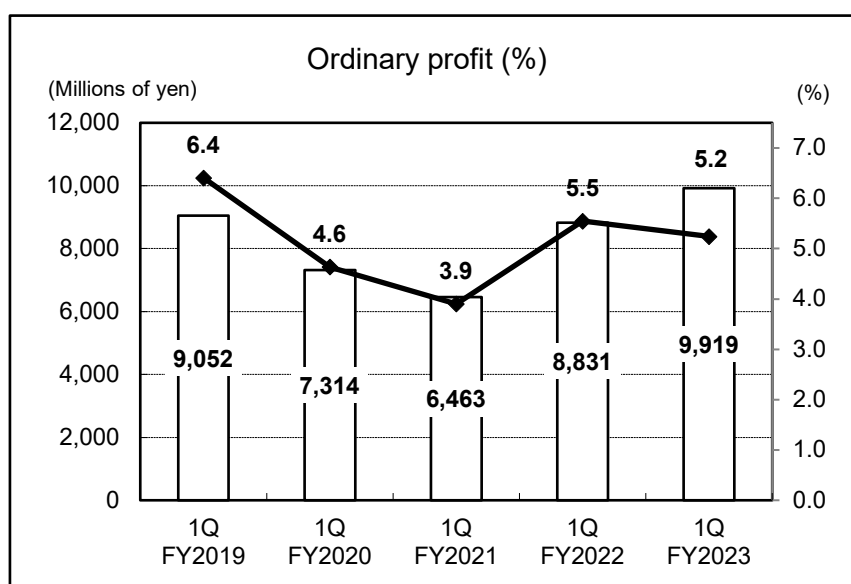
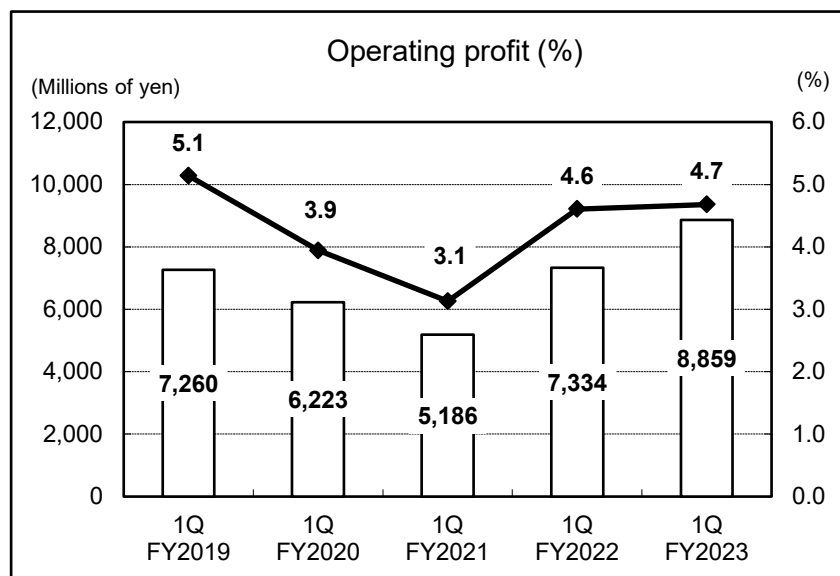
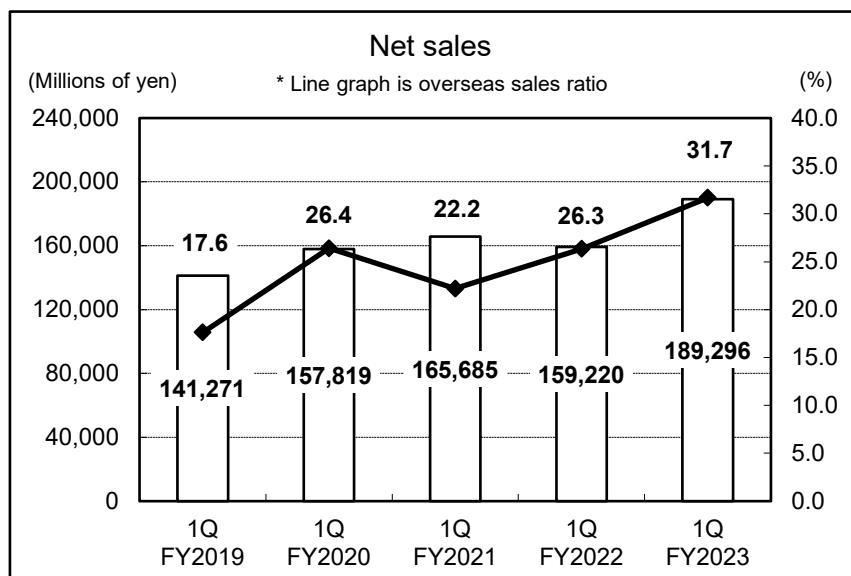
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**July 26, 2022**

**Nisshin Seifun Group Inc.**

The statements contained in this document are based on various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized.

## I. Consolidated Performance Highlights



### [Performance Trends]

(Millions of yen)

	1Q FY2019	1Q FY2020	1Q FY2021	1Q FY2022	1Q FY2023	vs. 1Q FY2022	Change (%)	FY2023 Forecast
Net sales*1	141,271	157,819	165,685	159,220	189,296	30,075	118.9%	760,000
Overseas sales (%)	17.6%	26.4%	22.2%	26.3%	31.7%	18,038	143.0%	227,500 29.9%
Operating profit*1 (%)	7,260 5.1%	6,223 3.9%	5,186 3.1%	7,334 4.6%	8,859 4.7%	1,525	120.8%	30,000 3.9%
Ordinary profit*1 (%)	9,052 6.4%	7,314 4.6%	6,463 3.9%	8,831 5.5%	9,919 5.2%	1,088	112.3%	31,000 4.1%
Profit attributable to owners of parent*1 (%)	6,083 4.3%	4,429 2.8%	4,333 2.6%	5,535 3.5%	6,306 3.3%	771	113.9%	18,500 2.4%
Capital expenditures (construction base)	3,297	5,321	3,818	3,852	3,641	(211)	94.5%	22,000
Depreciation and amortization	3,550	4,247	5,316	5,500	5,587	87	101.6%	24,000
<b>(Reference)</b>								
Operating profit before amortization of goodwill, others*1	7,807	8,189	7,111	9,562	11,080	1,518	115.9%	39,041
Amortization of goodwill, others*2	546	1,965	1,925	2,227	2,220	(7)	99.7%	9,041

\*1 The Company applied the "Accounting Standard for Revenue Recognition" (ASBJ No. 29) and relevant implementation guidance from the start of FY2022 (April 1, 2021).

\*2 "Amortization of goodwill, others" refers to amortization of goodwill and intangible assets (customer-related assets, etc.)

## II. Net Sales and Operating Profit by Segment

### [Net Sales by Segment]

	(Millions of yen)						(Millions of yen)	
	1Q FY2022	(Composition ratio)	1Q FY2023	(Composition ratio)	Difference from previous year	YoY Change	FY2023 Forecast	(Composition ratio)
Flour Milling	71,977	45%	96,949	51%	24,971	134.7%	385,000	51%
Processed Food	46,143	29%	46,736	25%	592	101.3%	195,000	26%
Prepared Dishes and Other Prepared Foods	33,106	21%	35,414	19%	2,308	107.0%	140,000	18%
Others	7,992	5%	10,195	5%	2,202	127.6%	40,000	5%
<b>Total</b>	<b>159,220</b>	<b>100%</b>	<b>189,296</b>	<b>100%</b>	<b>30,075</b>	<b>118.9%</b>	<b>760,000</b>	<b>100%</b>

### Overseas Sales (included in sales data above)

	(Millions of yen)					Currency Exchange Rates (Yen)				
	1Q FY2022	1Q FY2023	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	FY2023 Forecast	1Q FY2022	1Q FY2023	FY2023 (Projection)	
Flour Milling	36,385	53,665	17,279	5,797	147.5%	199,700	USD	109.0	125.9	125.0
Processed Food	4,292	4,737	444	416	110.4%	21,500	CAD	88.1	99.4	100.0
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	-	AUD	84.0	91.6	94.0
Others	1,235	1,550	314	84	125.5%	6,300	NZD	77.9	84.1	86.0
<b>Total</b>	<b>41,914</b>	<b>59,952</b>	<b>18,038</b>	<b>6,299</b>	<b>143.0%</b>	<b>227,500</b>	THB	3.5	3.7	3.8
							INR	1.5	1.7	1.7

### (Analysis of Net Sales Difference from Previous Year)

			(Billions of yen)
			1Q FY2023 (Difference from previous year)
Flour Milling	+25.0	<ul style="list-style-type: none"> <li>• Domestic wheat flour shipments (up 2.2% YoY)</li> <li>• Flour price revisions, others accompanying revised wheat prices</li> <li>• Bran prices</li> <li>• Overseas sales</li> </ul>	+0.8 +6.5 +0.4 +17.3
Processed Food	+0.6	<ul style="list-style-type: none"> <li>• Processed Food sales                             <ul style="list-style-type: none"> <li>Household-use flour sales</li> <li>Prepared mix product sales</li> <li>Pasta-related sales</li> <li>Frozen food sales</li> <li>Overseas processed food sales</li> <li>Other</li> </ul> </li> <li>• Oriental Yeast sales</li> <li>• Nisshin Pharma sales</li> </ul>	+1.3 (0.1) +0.3 +0.2 (0.3) +0.8 +0.4 (0.3) (0.4)
Prepared Dishes and Other Prepared Foods	+2.3	• Prepared dishes and other prepared foods sales	+2.3
Others	+2.2	<ul style="list-style-type: none"> <li>• NBC Meshtec sales</li> <li>• Facility construction sales, others (Nisshin Engineering, others)</li> </ul>	+0.2 +2.0
<b>Total</b>	<b>+30.1</b>		

## [Operating Profit by Segment]

	(Millions of yen)						(Millions of yen)	
	1Q FY2022	(Composition ratio)	1Q FY2023	(Composition ratio)	Difference from previous year	YoY Change	FY2023 Forecast	(Composition ratio)
Flour Milling	1,685	23%	3,727	42%	2,041	221.2%	9,200	31%
Processed Food	4,094	56%	2,896	33%	(1,198)	70.7%	12,300	41%
Prepared Dishes and Other Prepared Foods	616	8%	652	7%	36	106.0%	3,300	11%
Others	875	12%	1,609	18%	733	183.8%	5,100	17%
Adjustments	62	1%	(26)	-	(89)	-	100	0%
<b>Total</b>	<b>7,334</b>	<b>100%</b>	<b>8,859</b>	<b>100%</b>	<b>1,525</b>	<b>120.8%</b>	<b>30,000</b>	<b>100%</b>

Amortization of goodwill, others (Deducted from [Operating Profit by Segment] above)

	(Millions of yen)			(Millions of yen)
	1Q FY2022	1Q FY2023	Difference from previous year	FY2023 Forecast
Flour Milling	1,819	1,812	(7)	7,408
Processed Food	16	16	-	64
Prepared Dishes and Other Prepared Foods	392	392	-	1,568
Others	-	-	-	-
<b>Total</b>	<b>2,227</b>	<b>2,220</b>	<b>(7)</b>	<b>9,041</b>

Overseas Operating Profit (included in [Operating Profit by Segment] above)

	(Millions of yen)					
	1Q FY2022	1Q FY2023	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	FY2023 Forecast
Flour Milling	302	1,511	1,209	249	500.0%	1,700
Processed Food	786	640	(146)	87	81.4%	2,700
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	-
Others	77	167	90	9	217.1%	400
<b>Total</b>	<b>1,166</b>	<b>2,319</b>	<b>1,153</b>	<b>346</b>	<b>198.9%</b>	<b>4,800</b>

(Analysis of Operating Profit Difference from Previous Year)

			(Billions of yen)
			1Q FY2023 (Difference from previous year)
Flour Milling	+2.0	<ul style="list-style-type: none"> <li>• Domestic wheat flour shipment volume</li> <li>• Sales expansion costs</li> <li>• Bran prices</li> <li>• Cost related</li> <li>• Overseas operating profit</li> </ul>	+0.2
Processed Food	(1.2)	<ul style="list-style-type: none"> <li>• Shipment volume</li> <li>• Sales expansion costs</li> <li>• Cost related</li> <li>• Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)</li> </ul>	(0.4)
Prepared Dishes and Other Prepared Foods	+0.1	<ul style="list-style-type: none"> <li>• Sales</li> <li>• Cost related, others</li> </ul>	+0.5
Others	+0.7	<ul style="list-style-type: none"> <li>• Sales</li> <li>• Cost related, others</li> </ul>	+0.5
Adjustments	(0.1)	• Intersegment transaction eliminations	(0.1)
<b>Total</b>	<b>+1.5</b>		