

Disclaimer: This document is a translation of the Japanese original. The Japanese original has been disclosed in Japan in accordance with Japanese accounting standards and the Financial Instruments and Exchange Act. This document does not contain or constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on this document. In the case that there is any discrepancy between the Japanese original and this document, the Japanese original is assumed to be correct.

Supplementary Materials Third Quarter of Fiscal 2023

- I. Consolidated Performance Highlights..... P. 1

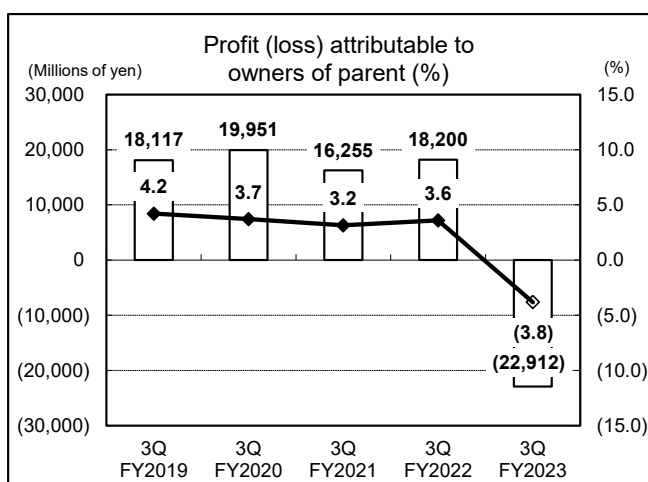
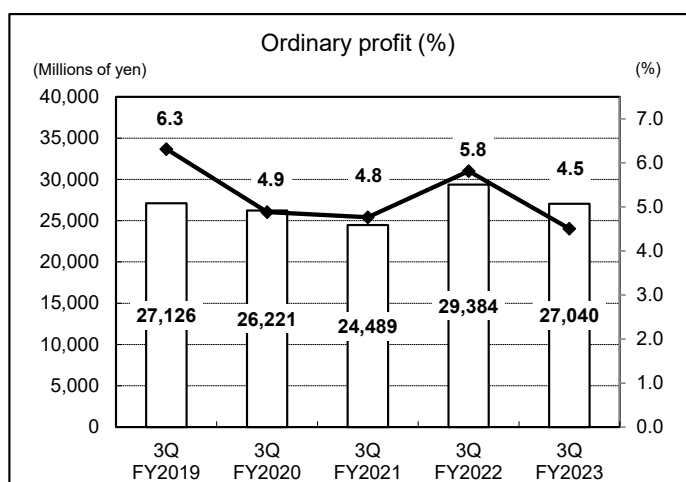
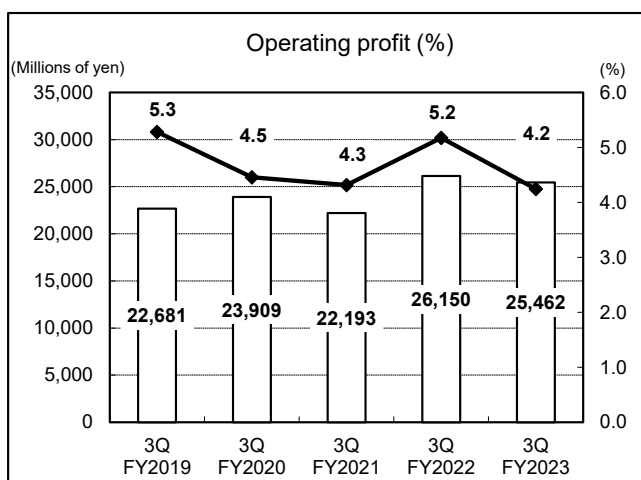
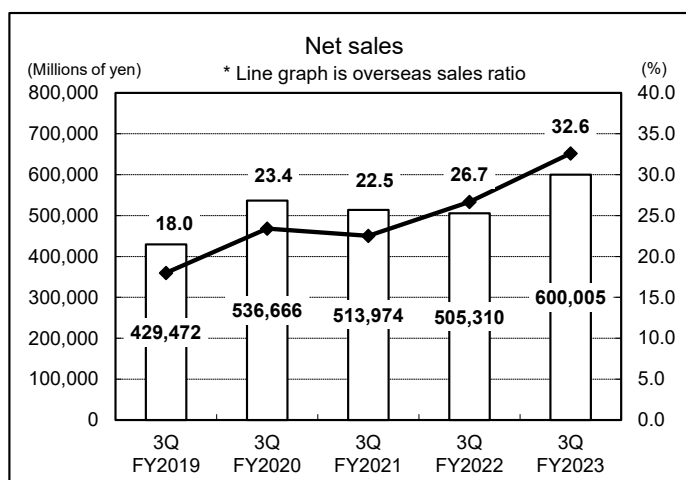
- II. Net Sales and Operating Profit by Segment..... P. 2-3

January 30, 2023

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]

	3Q FY2019	3Q FY2020	3Q FY2021	3Q FY2022	3Q FY2023	vs. 3Q FY2022	Change (%)	FY2023 Forecast *3
Net sales *1	429,472	536,666	513,974	505,310	600,005	94,695	118.7%	780,000
Overseas sales (%)	18.0%	23.4%	22.5%	26.7%	32.6%	60,870	145.2%	242,500 31.1%
Operating profit *1 (%)	5.3%	4.5%	4.3%	5.2%	4.2%	(688)	97.4%	33,000 4.2%
Ordinary profit *1 (%)	6.3%	4.9%	4.8%	5.8%	4.5%	(2,343)	92.0%	35,000 4.5%
Profit (loss) attributable to owners of parent *1 (%)	4.2%	3.7%	3.2%	3.6%	(3.8)%	(41,112)	-	(10,000) (1.3)%
Capital expenditures (construction base)	12,556	15,968	11,040	12,754	13,638	884	106.9%	22,000
Depreciation and amortization	10,980	15,551	16,355	17,025	17,222	197	101.2%	24,000
(Reference)								
Operating profit before amortization of goodwill, others *1	24,364	30,242	28,236	32,769	30,823	(1,946)	94.1%	39,253
Amortization of goodwill, others *2	1,683	6,333	6,043	6,619	5,360	(1,258)	81.0%	6,253

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

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

*3 Profit or loss attributable to owners of parent in these business forecasts changed on January 30, 2023

II. Net Sales and Operating Profit by Segment

[Net Sales by Segment]

	(Millions of yen)						(Millions of yen)	
	3Q FY2022	(Composition ratio)	3Q FY2023	(Composition ratio)	Difference from previous year	YoY Change	FY2023 Forecast	(Composition ratio)
Flour Milling	229,410	45%	313,345	52%	83,934	136.6%	401,000	51%
Processed Food	138,343	27%	142,043	24%	3,699	102.7%	192,000	25%
Prepared Dishes and Other Prepared Foods	105,872	21%	113,290	19%	7,417	107.0%	145,000	19%
Others	31,683	7%	31,326	5%	(356)	98.9%	42,000	5%
Total	505,310	100%	600,005	100%	94,695	118.7%	780,000	100%

Overseas Sales (included in sales data above)	(Millions of yen)						Currency Exchange Rates (Yen)			
	3Q FY2022	3Q FY2023	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	FY2023 Forecast	3Q FY2022	3Q FY2023	FY2023 (Projection)	
Flour Milling	118,326	177,862	59,535	26,266	150.3%	218,500	USD	110.7	135.5	136.0
Processed Food	12,521	13,036	514	1,438	104.1%	17,700	CAD	88.6	103.7	105.0
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	-	AUD	82.7	93.4	95.0
Others	3,930	4,750	819	318	120.9%	6,300	NZD	78.0	84.7	85.0
Total	134,778	195,648	60,870	28,023	145.2%	242,500	THB	3.4	3.8	3.8
							INR	1.5	1.7	1.7

(Analysis of Net Sales Difference from Previous Year)

			(Billions of yen)
			3Q FY2023 (Difference from previous year)
Flour Milling	+83.9	· Domestic wheat flour shipments (down 2.4% YoY)	(2.8)
		· Flour price revisions accompanying revised wheat prices, others	+26.0
		· Bran prices	+1.2
		· Overseas sales	+59.5
Processed Food	+3.7	· Processed Food sales	+5.2
		Household-use flour sales	(0.5)
		Prepared mix product sales	+0.5
		Pasta-related sales	+2.1
		Frozen food sales	+0.8
		Overseas processed food sales	+1.8
		Other	+0.5
		· Oriental Yeast sales	+0.8
		· Nisshin Pharma sales	(2.3)
Prepared Dishes and Other Prepared Foods	+7.4	· Prepared dishes and other prepared foods sales	+7.4
Others	(0.3)	· NBC Meshtec sales	+0.5
		· Facility construction sales, others (Nisshin Engineering, others)	(0.8)
Total	+94.7		

[Operating Profit by Segment]

(Millions of yen)							(Millions of yen)	
	3Q FY2022	(Composition ratio)	3Q FY2023	(Composition ratio)	Difference from previous year	YoY Change	FY2023 Forecast	(Composition ratio)
Flour Milling	7,704	29%	12,191	48%	4,486	158.2%	16,300	49%
Processed Food	11,244	43%	5,527	22%	(5,717)	49.2%	8,000	24%
Prepared Dishes and Other Prepared Foods	3,273	13%	3,264	13%	(8)	99.7%	3,300	10%
Others	3,804	15%	4,338	16%	534	114.0%	5,300	17%
Adjustments	123	0%	139	1%	16	-	100	0%
Total	26,150	100%	25,462	100%	(688)	97.4%	33,000	100%

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

	3Q FY2022	3Q FY2023	Difference from previous year	FY2023 Forecast
Flour Milling	5,394	4,136	(1,258)	4,620
Processed Food	48	48	-	64
Prepared Dishes and Other Prepared Foods	1,176	1,176	-	1,568
Others	-	-	-	-
Total	6,619	5,360	(1,258)	6,253

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

	3Q FY2022	3Q FY2023	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	FY2023 Forecast
Flour Milling	1,293	5,679	4,385	1,189	439.0%	7,900
Processed Food	2,015	(76)	(2,091)	41	-	100
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	-
Others	341	511	170	29	149.8%	400
Total	3,650	6,114	2,464	1,260	167.5%	8,400

(Analysis of Operating Profit Difference from Previous Year)

			(Billions of yen)
			3Q FY2023 (Difference from previous year)
Flour Milling	+4.5	· Domestic wheat flour shipment volume	(0.6)
		· Sales expansion costs	(0.3)
		· Bran prices	+1.2
		· Cost related	(0.2)
		· Overseas operating profit	+4.4
Processed Food	(5.7)	· Shipment volume	(1.0)
		· Sales expansion costs	(0.6)
		· Cost related	(2.0)
		· Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	(2.1)
Prepared Dishes and Other Prepared Foods	(0.0)	· Sales	+1.4
		· Cost related, others	(1.4)
Others	+0.5	· Sales	+0.2
		· Cost related, others	+0.3
Adjustments	+0.0	· Intersegment transaction eliminations	+0.0
Total	(0.7)		