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Supplementary Materials Third Quarter of Fiscal 2022

- I. Consolidated Performance Highlights P. 1

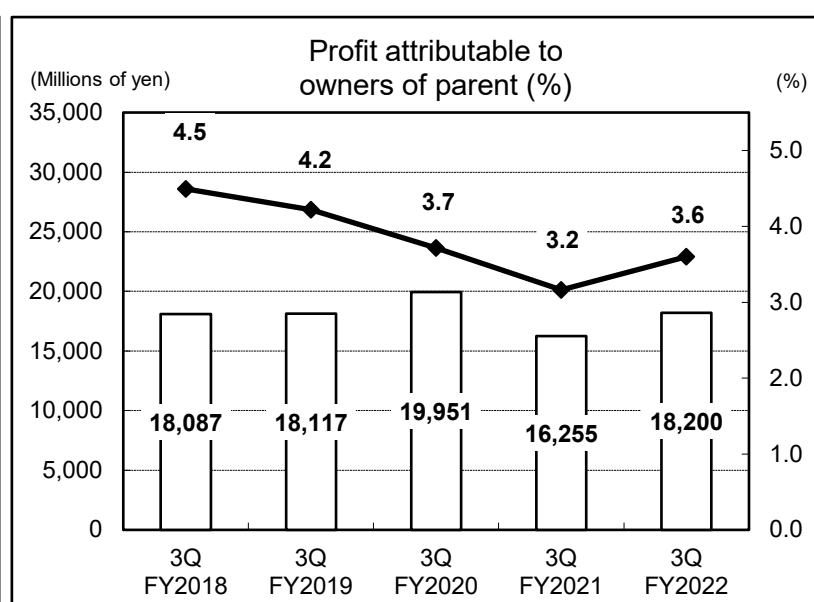
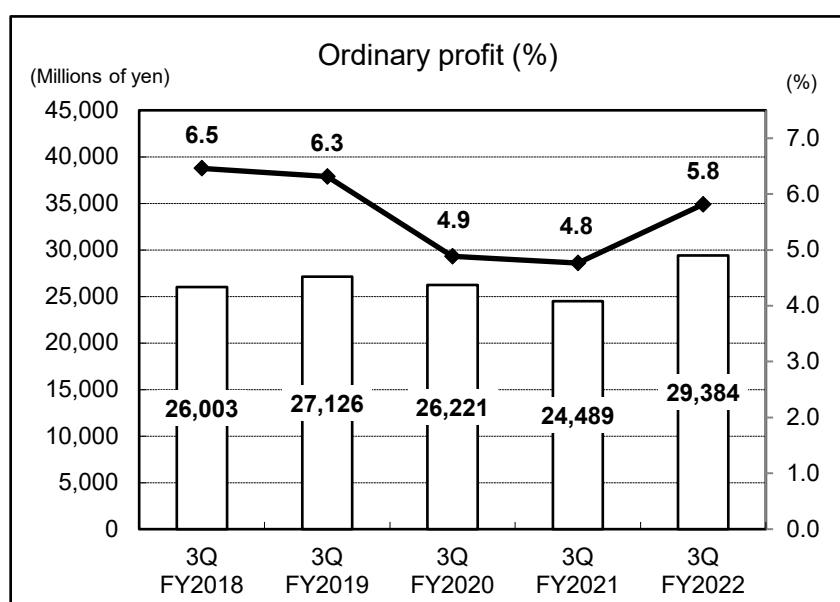
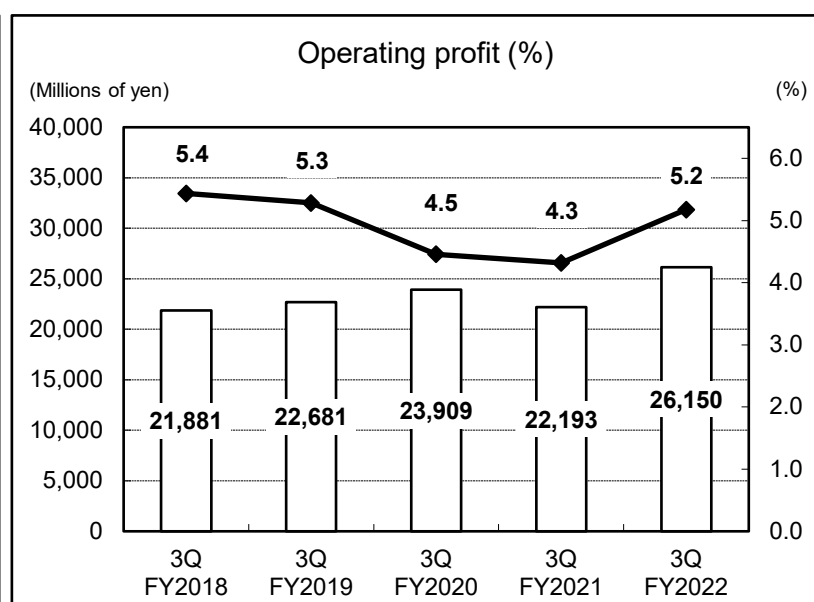
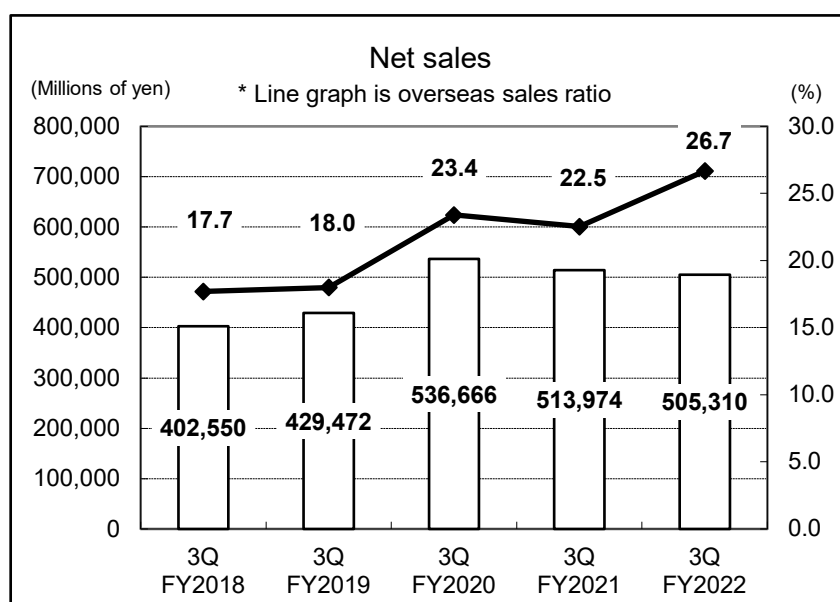
- II. Net Sales and Operating Profit by Segment P. 2-5

January 27, 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]

| | 3Q FY2018 | 3Q FY2019 | 3Q FY2020 | 3Q FY2021 | 3Q FY2022 | vs. 3Q FY2021 | Change (%) | FY2022 Forecast |
|---|-----------|-----------|-----------|-----------|-----------|---------------|------------|-----------------|
| Net sales *1 | 402,550 | 429,472 | 536,666 | 513,974 | 505,310 | (8,663) | 98.3% | 670,000 |
| Overseas sales (%) | 17.7% | 18.0% | 23.4% | 22.5% | 26.7% | 19,010 | 116.4% | 177,800 |
| | | | | | | 4.1% | | 26.5% |
| Operating profit *1 (%) | 5.4% | 5.3% | 4.5% | 4.3% | 5.2% | 3,957 | 117.8% | 29,200 |
| | | | | | | 0.9% | | 4.4% |
| Ordinary profit *1 (%) | 6.5% | 6.3% | 4.9% | 4.8% | 5.8% | 4,894 | 120.0% | 31,300 |
| | | | | | | 1.0% | | 4.7% |
| Profit attributable to owners of parent *1 (%) | 4.5% | 4.2% | 3.7% | 3.2% | 3.6% | 1,944 | 112.0% | 19,300 |
| | | | | | | 0.4% | | 2.9% |
| Capital expenditures (construction base) | 15,485 | 12,556 | 15,968 | 11,040 | 12,754 | 1,713 | 115.5% | 21,000 |
| Depreciation and amortization | 11,405 | 10,980 | 15,551 | 16,355 | 17,025 | 669 | 104.1% | 21,000 |
| (Reference) | | | | | | | | |
| Operating profit before amortization of goodwill, others *1 | 23,559 | 24,364 | 30,242 | 28,236 | 32,769 | 4,533 | 116.1% | 38,062 |
| Amortization of goodwill, others *2 | 1,678 | 1,683 | 6,333 | 6,043 | 6,619 | 575 | 109.5% | 8,862 |

*1 The Company applied the "Accounting Standard for Revenue Recognition" (ASBJ No. 29) from the start of the fiscal year (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

[3Q FY2022 Performance]

[Net Sales by Segment]

(Millions of yen)

| | 3Q FY2021 | (Composition ratio) | 3Q FY2022 | (Composition ratio) | Difference from previous year | YoY Change |
|--|--------------|------------------------|--------------|------------------------|----------------------------------|---------------|
| Flour Milling | 214,697 | 42% | 229,410 | 45% | 14,713 | 106.9% |
| Processed Food | 162,856 | 32% | 138,343 | 27% | (24,513) | 84.9% |
| Prepared Dishes and Other Prepared Foods | 109,493 | 21% | 105,872 | 21% | (3,620) | 96.7% |
| Others | 26,926 | 5% | 31,683 | 7% | 4,756 | 117.7% |
| Total | 513,974 | 100% | 505,310 | 100% | (8,663) | 98.3% |

Overseas Sales (included in sales data above)

(Millions of yen)

Currency Exchange Rates

(Yen)

| | 3Q FY2021 | 3Q FY2022 | Difference from previous year | Impact of currency exchange rate fluctuations | YoY Change | 3Q FY2021 | 3Q FY2022 | |
|--|--------------|--------------|----------------------------------|--|---------------|--------------|--------------|-------|
| Flour Milling | 100,520 | 118,326 | 17,806 | 8,964 | 117.7% | USD | 106.5 | 110.7 |
| Processed Food | 11,810 | 12,521 | 711 | 504 | 106.0% | CAD | 78.6 | 88.6 |
| Prepared Dishes and Other Prepared Foods | - | - | - | - | - | AUD | 73.0 | 82.7 |
| Others | 3,437 | 3,930 | 493 | 126 | 114.3% | NZD | 68.5 | 78.0 |
| Total | 115,767 | 134,778 | 19,010 | 9,595 | 116.4% | THB | 3.4 | 3.4 |

(Analysis of Net Sales Difference from Previous Year)

(Billions of yen)

3Q FY2022
(Difference from
previous year)

| | | | |
|--|--------|---|--|
| Flour Milling | +14.7 | <ul style="list-style-type: none"> • Domestic wheat flour shipments (up 1.5% YoY) • Flour price revisions, others accompanying revised wheat prices • Bran prices • Overseas sales, others • Effect of application of new accounting standard (revenue recognition) | +1.6 +1.4 +1.2 +22.2 (11.7) |
| Processed Food | (24.5) | <ul style="list-style-type: none"> • Processed Food sales * <li style="padding-left: 20px;">Household-use flour sales <li style="padding-left: 20px;">Prepared mix product sales <li style="padding-left: 20px;">Pasta-related sales <li style="padding-left: 20px;">Frozen food sales <li style="padding-left: 20px;">Overseas processed food sales <li style="padding-left: 20px;">Other • Oriental Yeast sales * • Nisshin Pharma sales * • Effect of application of new accounting standard (revenue recognition) | (2.5) (0.4) +0.1 (0.4) (0.6) +2.4 (3.6) +2.9 (1.8) (23.1) |
| Prepared Dishes and Other Prepared Foods | (3.6) | <ul style="list-style-type: none"> • Prepared dishes and other prepared foods sales * • Effect of application of new accounting standard (revenue recognition) | +5.8 (9.4) |
| Others | +4.7 | <ul style="list-style-type: none"> • Nisshin Petfood sales • NBC Meshtec sales • Facility construction sales, others (Nisshin Engineering, others) * • Effect of application of new accounting standard (revenue recognition) | (6.5) +1.1 +10.2 (0.1) |
| Total | (8.7) | | |

* Excluding effect of application of new accounting standard (revenue recognition)

[3Q FY2022 Performance]

[Operating Profit by Segment]

(Millions of yen)

| | 3Q FY2021 | (Composition ratio) | 3Q FY2022 | (Composition ratio) | Difference from previous year | YoY Change |
|--|---------------|------------------------|---------------|------------------------|----------------------------------|---------------|
| Flour Milling | 4,640 | 21% | 7,704 | 29% | 3,064 | 166.0% |
| Processed Food | 12,655 | 57% | 11,244 | 43% | (1,410) | 88.9% |
| Prepared Dishes and Other Prepared Foods | 1,593 | 7% | 3,273 | 13% | 1,680 | 205.5% |
| Others | 3,232 | 15% | 3,804 | 15% | 571 | 117.7% |
| Adjustments | 71 | 0% | 123 | 0% | 52 | — |
| Total | 22,193 | 100% | 26,150 | 100% | 3,957 | 117.8% |

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

| | 3Q FY2021 | 3Q FY2022 | Difference from previous year |
|--|--------------|--------------|----------------------------------|
| Flour Milling | 4,818 | 5,394 | 575 |
| Processed Food | 48 | 48 | - |
| Prepared Dishes and Other Prepared Foods | 1,176 | 1,176 | - |
| Others | - | - | - |
| Total | 6,043 | 6,619 | 575 |

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

| | 3Q FY2021 | 3Q FY2022 | Difference from previous year | Impact of currency exchange rate fluctuations | YoY Change |
|--|--------------|--------------|----------------------------------|--|---------------|
| Flour Milling | (337) | 1,293 | 1,630 | (102) | - |
| Processed Food | 2,171 | 2,015 | (156) | 126 | 92.8% |
| Prepared Dishes and Other Prepared Foods | - | - | - | - | - |
| Others | 61 | 341 | 280 | 13 | 558.7% |
| Total | 1,895 | 3,650 | 1,754 | 37 | 192.6% |

(Analysis of Operating Profit Difference from Previous Year)

| | | | (Billions of yen) |
|--|-------------|--|---|
| | | | 3Q FY2022 (Difference from previous year) |
| Flour Milling | +3.1 | <ul style="list-style-type: none"> · Domestic wheat flour shipment volume · Sales expansion costs · Bran prices · Cost related · Overseas subsidiaries, others | +0.3 +0.1 +1.1 +0.0 +1.6 |
| Processed Food | (1.4) | <ul style="list-style-type: none"> · Shipment volume · Sales expansion costs · Cost related · Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) | +0.1 (1.2) (0.2) (0.1) |
| Prepared Dishes and Other Prepared Foods | +1.7 | <ul style="list-style-type: none"> · Increase in sales, others | +1.7 |
| Others | +0.5 | <ul style="list-style-type: none"> · Sales · Cost related, others | +2.1 (1.6) |
| Adjustments | +0.1 | <ul style="list-style-type: none"> · Intersegment transaction eliminations | +0.1 |
| Total | +4.0 | | |

[Performance Forecast]

*While consolidated business forecasts remain unchanged from figures announced on July 27, 2021, the breakdown of net sales and operating profit by reportable segment have changed in the first nine months of the fiscal year ending March 31, 2022.

[Net Sales by Segment]

| | FY2021 | (Composition ratio) | FY2022 Forecast | (Composition ratio) | Difference from previous year | YoY Change | (Millions of yen) | |
|--|---------|---------------------|-----------------|---------------------|-------------------------------|------------|--|-----------------------------------|
| | | | | | | | Previous forecast (Announced in Oct. 2021) | Difference from previous forecast |
| Flour Milling | 285,798 | 42% | 306,500 | 46% | 20,701 | 107.2% | 301,000 | 5,500 |
| Processed Food | 214,710 | 32% | 182,000 | 27% | (32,710) | 84.8% | 185,000 | (3,000) |
| Prepared Dishes and Other Prepared Foods | 142,747 | 21% | 136,500 | 20% | (6,247) | 95.6% | 139,000 | (2,500) |
| Others | 36,240 | 5% | 45,000 | 7% | 8,759 | 124.2% | 45,000 | - |
| Total | 679,495 | 100% | 670,000 | 100% | (9,495) | 98.6% | 670,000 | - |

| Overseas Sales (included in sales data above) | | | | | | (Millions of yen) | | Currency Exchange Rates (Yen) | | |
|---|---------|-----------------|-------------------------------|---|------------|--|-----------------------------------|-------------------------------|--------|---------------------|
| | FY2021 | FY2022 Forecast | Difference from previous year | Impact of currency exchange rate fluctuations | YoY Change | Previous forecast (Announced in Oct. 2021) | Difference from previous forecast | | FY2021 | FY2022 (Projection) |
| Flour Milling | 134,913 | 154,900 | 19,986 | 9,192 | 114.8% | 149,800 | 5,100 | USD | 105.9 | 108.0 |
| Processed Food | 16,008 | 17,200 | 1,191 | 273 | 107.4% | 17,200 | - | CAD | 79.4 | 86.0 |
| Prepared Dishes and Other Prepared Foods | - | - | - | - | - | - | - | AUD | 74.9 | 84.0 |
| Others | 4,705 | 5,700 | 994 | 48 | 121.1% | 5,700 | - | NZD | 70.2 | 74.0 |
| Total | 155,626 | 177,800 | 22,172 | 9,513 | 114.2% | 172,700 | 5,100 | THB | 3.4 | 3.5 |

(Analysis of Net Sales Difference from Previous Year)

| | | | (Billions of yen) |
|--|--------|--|---|
| | | | FY2022 Forecast (Difference from previous year) |
| Flour Milling | +20.7 | <ul style="list-style-type: none"> · Domestic wheat flour shipments (up 0.8% YoY) · Flour price revisions, others accompanying revised wheat prices · Bran prices · Overseas sales, others · Effect of application of new accounting standard (revenue recognition) | +1.2 +8.2 +1.5 +26.8 (17.0) |
| Processed Food | (32.7) | <ul style="list-style-type: none"> · Domestic processed food sales * · Overseas processed food sales · Oriental Yeast sales * · Nisshin Pharma sales * · Effect of application of new accounting standard (revenue recognition) | (6.6) +2.9 +3.1 (2.1) (30.0) |
| Prepared Dishes and Other Prepared Foods | (6.3) | <ul style="list-style-type: none"> · Prepared dishes and other prepared foods sales * · Effect of application of new accounting standard (revenue recognition) | +6.7 (13.0) |
| Others | +8.8 | <ul style="list-style-type: none"> · Nisshin Petfood sales · NBC Meshtec sales · Facility construction sales, others (Nisshin Engineering, others) | (7.6) +0.9 +15.5 |
| Total | (9.5) | | |

* Excluding effect of application of new accounting standard (revenue recognition)

[Performance Forecast]

[Operating Profit by Segment]

| | | | | | | | (Millions of yen) | |
|--|---------------|---------------------|-----------------|---------------------|-------------------------------|---------------|--|-----------------------------------|
| | FY2021 | (Composition ratio) | FY2022 Forecast | (Composition ratio) | Difference from previous year | YoY Change | Previous forecast (Announced in Oct. 2021) | Difference from previous forecast |
| Flour Milling | 6,317 | 23% | 8,900 | 30% | 2,582 | 140.9% | 8,900 | - |
| Processed Food | 15,350 | 56% | 12,200 | 42% | (3,150) | 79.5% | 13,000 | (800) |
| Prepared Dishes and Other Prepared Foods | 1,278 | 5% | 3,100 | 11% | 1,821 | 242.6% | 2,600 | 500 |
| Others | 4,240 | 16% | 4,800 | 16% | 559 | 113.2% | 4,500 | 300 |
| Adjustments | 9 | 0% | 200 | 1% | 190 | - | 200 | - |
| Total | 27,197 | 100% | 29,200 | 100% | 2,002 | 107.4% | 29,200 | - |

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

| | | | | (Millions of yen) | |
|--|--------------|-----------------|-------------------------------|--|-----------------------------------|
| | FY2021 | FY2022 Forecast | Difference from previous year | Previous forecast (Announced in Oct. 2021) | Difference from previous forecast |
| Flour Milling | 6,565 | 7,229 | 664 | 7,229 | - |
| Processed Food | 64 | 64 | - | 64 | - |
| Prepared Dishes and Other Prepared Foods | 1,568 | 1,568 | - | 1,568 | - |
| Others | - | - | - | - | - |
| Total | 8,197 | 8,862 | 664 | 8,862 | - |

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

| | | | | | | (Millions of yen) | |
|--|--------------|-----------------|-------------------------------|---|---------------|--|-----------------------------------|
| | FY2021 | FY2022 Forecast | Difference from previous year | Impact of currency exchange rate fluctuations | YoY Change | Previous forecast (Announced in Oct. 2021) | Difference from previous forecast |
| Flour Milling | (107) | 1,700 | 1,807 | (149) | - | 1,700 | - |
| Processed Food | 2,951 | 2,400 | (551) | 108 | 81.3% | 2,200 | 200 |
| Prepared Dishes and Other Prepared Foods | - | - | - | - | - | - | - |
| Others | 115 | 300 | 184 | 2 | 258.8% | 300 | - |
| Total | 2,959 | 4,400 | 1,440 | (38) | 148.7% | 4,200 | 200 |

(Analysis of Operating Profit Difference from Previous Year)

| | | | (Billions of yen) | |
|--|-------------|--|---|-------|
| | | | FY2022 Forecast (Difference from previous year) | |
| Flour Milling | +2.6 | <ul style="list-style-type: none"> • Domestic wheat flour shipment volume • Sales expansion costs • Bran prices • Cost related • Overseas subsidiaries, others | +0.2 | (0.1) |
| Processed Food | (3.2) | <ul style="list-style-type: none"> • Shipment volume • Sales expansion costs • Cost related • Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) | (0.1) | (1.2) |
| Prepared Dishes and Other Prepared Foods | +1.8 | <ul style="list-style-type: none"> • Increase in sales, others | +1.8 | |
| Others | +0.6 | <ul style="list-style-type: none"> • Sales • Cost related, others | +3.0 | (2.4) |
| Adjustments | +0.2 | <ul style="list-style-type: none"> • Intersegment transaction eliminations | +0.2 | |
| Total | +2.0 | | | |