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Supplementary Materials First Quarter of Fiscal 2022

- I. Consolidated Performance Highlights P. 1

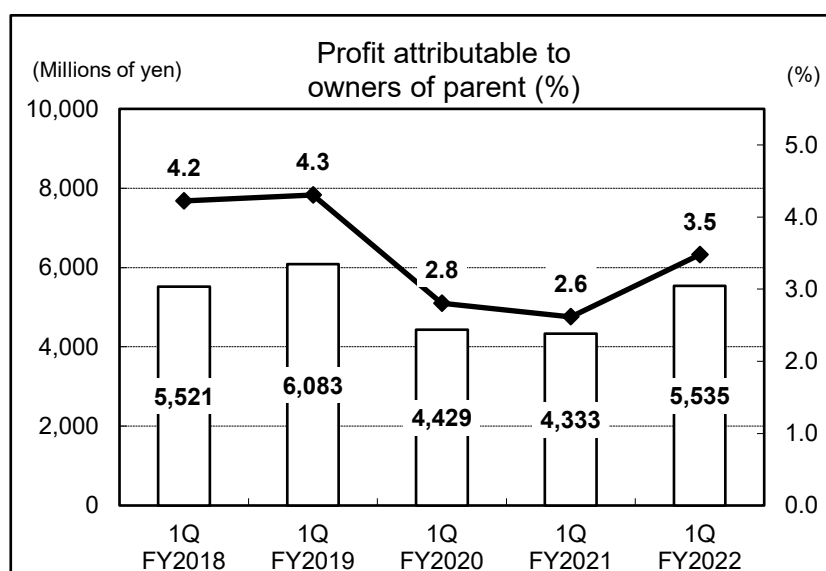
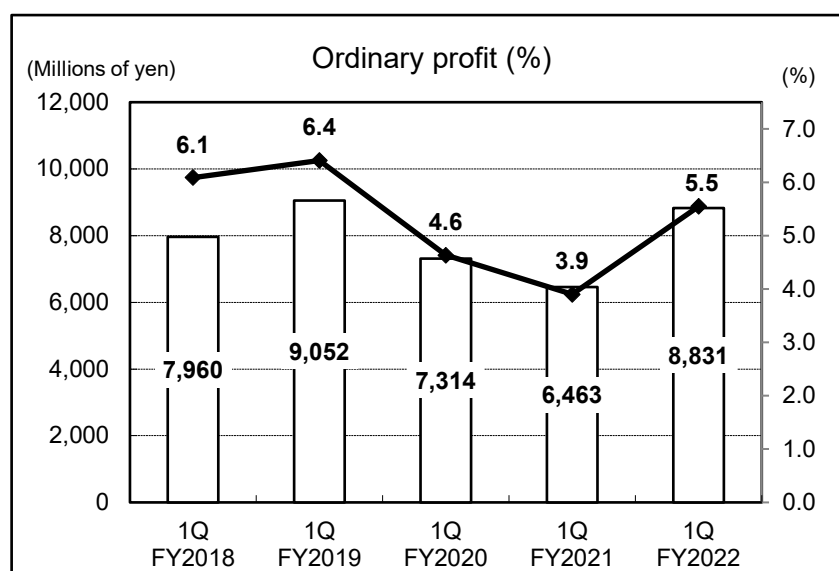
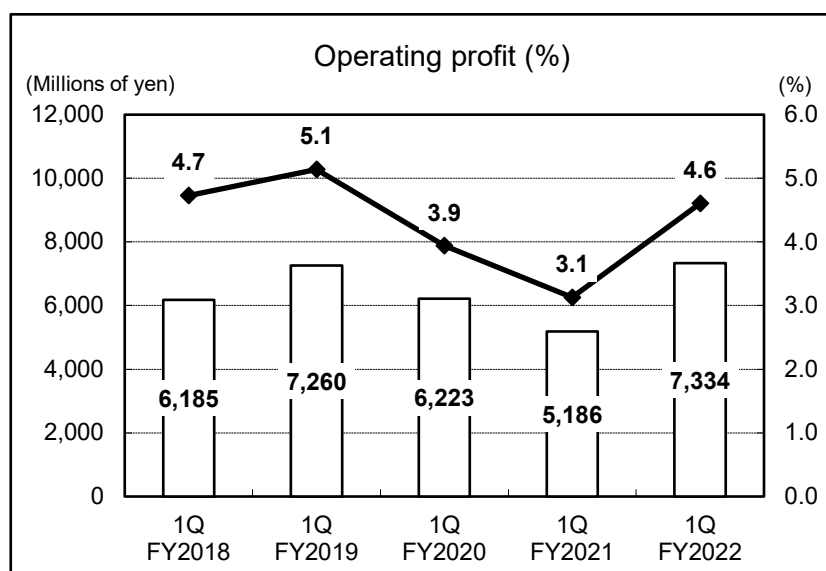
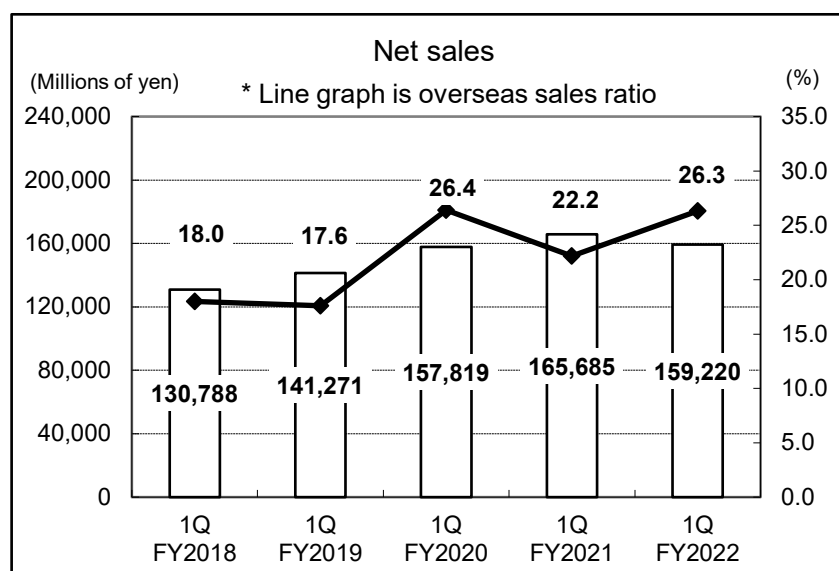
- II. Net Sales and Operating Profit by Segment P. 2-5

July 27, 2021

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]

	1Q FY2018	1Q FY2019	1Q FY2020	1Q FY2021	1Q FY2022	vs. 1Q FY2021	Change (%)	(Millions of yen) FY2022 Forecast (Announced in July)
Net sales*1	130,788	141,271	157,819	165,685	159,220	(6,464)	96.1%	670,000
Overseas sales (%)	23,537 18.0%	24,886 17.6%	41,607 26.4%	36,741 22.2%	41,914 26.3%	5,173 4.1%	114.1%	172,200 25.7%
Operating profit*1 (%)	6,185 4.7%	7,260 5.1%	6,223 3.9%	5,186 3.1%	7,334 4.6%	2,148 1.5%	141.4%	29,200 4.4%
Ordinary profit*1 (%)	7,960 6.1%	9,052 6.4%	7,314 4.6%	6,463 3.9%	8,831 5.5%	2,368 1.6%	136.6%	31,300 4.7%
Profit attributable to owners of parent*1 (%)	5,521 4.2%	6,083 4.3%	4,429 2.8%	4,333 2.6%	5,535 3.5%	1,202 0.9%	127.7%	19,300 2.9%
Capital expenditures (construction base)	4,061	3,297	5,321	3,818	3,852	33	100.9%	21,000
Depreciation and amortization	3,745	3,550	4,247	5,316	5,500	183	103.5%	21,000
(Reference)								
Operating profit before amortization of goodwill, others*1	6,756	7,807	8,189	7,111	9,562	2,450	134.5%	38,062
Amortization of goodwill, others*2	571	546	1,965	1,925	2,227	301	115.7%	8,862

*1 Figures after 1Q FY2022 reflect application of the "Accounting Standard for Revenue Recognition" (ASBJ No. 29)

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

*3 Forecasts for the fiscal year ending March 31, 2022 reflect revised figures announced on July 27, 2021.

II. Net Sales and Operating Profit by Segment

[1Q FY2022 Performance]

[Net Sales by Segment]

(Millions of yen)

	1Q FY2021	(Composition ratio)	1Q FY2022	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	68,838	42%	71,977	45%	3,139	104.6%
Processed Food	54,760	33%	46,143	29%	(8,617)	84.3%
Prepared Dishes and Other Prepared Foods	32,911	20%	33,106	21%	195	100.6%
Others	9,174	5%	7,992	5%	(1,181)	87.1%
Total	165,685	100%	159,220	100%	(6,464)	96.1%

* Overseas Sales (included in sales data above)

	(Millions of yen)					Currency Exchange Rates (Yen)		
	1Q FY2021	1Q FY2022	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	1Q FY2021	1Q FY2022	
Flour Milling	31,940	36,385	4,445	3,432	113.9%	USD	108.4	109.0
Processed Food	3,844	4,292	448	137	111.7%	CAD	77.0	88.1
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	AUD	68.4	84.0
Others	956	1,235	279	29	129.2%	NZD	65.0	77.9
Total	36,741	41,914	5,173	3,598	114.1%	THB	3.4	3.5

(Analysis of Net Sales Difference from Previous Year)

			(Billions of yen)
			1Q FY2022 (Difference from previous year)
Flour Milling	+3.1	· Domestic wheat flour shipments (up 1.2% YoY) · Flour price revisions, others accompanying revised wheat prices · Bran prices · Overseas sales, others · Effect of application of new accounting standard (revenue recognition)	+0.4 +0.2 +0.2 +6.1 (3.8)
Processed Food	(8.6)	· Processed Food sales* Household-use flour sales Prepared mix product sales Pasta-related sales Frozen food sales Overseas processed food sales Other · Oriental Yeast sales* · Nisshin Pharma sales* · Effect of application of new accounting standard (revenue recognition)	(1.5) (0.5) (0.0) (0.7) +0.1 +0.9 (1.3) +1.3 (0.6) (7.8)
Prepared Dishes and Other Prepared Foods	+0.2	· Prepared dishes and other prepared foods sales* · Effect of application of new accounting standard (revenue recognition)	+3.3 (3.1)
Others	(1.2)	· Nisshin Petfood sales · NBC Meshtec sales · Facility construction sales, others (Nisshin Engineering, others)	(2.8) +0.7 +0.9
Total	(6.5)		

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

[1Q FY2022 Performance]

[Operating Profit by Segment]

(Millions of yen)

	1Q FY2021	(Composition ratio)	1Q FY2022	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	605	12%	1,685	23%	1,079	278.3%
Processed Food	4,038	78%	4,094	56%	56	101.4%
Prepared Dishes and Other Prepared Foods	(356)	(7)%	616	8%	972	-
Others	866	16%	875	12%	8	101.0%
Adjustments	31	1%	62	1%	31	-
Total	5,186	100%	7,334	100%	2,148	141.4%

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

(Millions of yen)

	1Q FY2021	1Q FY2022	Difference from previous year
Flour Milling	1,517	1,819	301
Processed Food	16	16	-
Prepared Dishes and Other Prepared Foods	392	392	-
Others	-	-	-
Total	1,925	2,227	301

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

(Millions of yen)

	1Q FY2021	1Q FY2022	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change
Flour Milling	(432)	302	734	(130)	-
Processed Food	773	786	13	21	101.7%
Prepared Dishes and Other Prepared Foods	-	-	-	-	-
Others	(16)	77	93	3	-
Total	324	1,166	841	(106)	359.3%

(Analysis of Operating Profit Difference from Previous Year)

(Billions of yen)

1Q FY2022
(Difference from
previous year)

Flour Milling	+1.1	<ul style="list-style-type: none"> · Domestic wheat flour shipment volume · Sales expansion costs · Bran prices · Cost related · Overseas subsidiaries, others 	+0.1 +0.2 +0.2 (0.1) +0.7
Processed Food	+0.0	<ul style="list-style-type: none"> · Shipment volume · Sales expansion costs · Cost related · Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) 	(0.1) (0.1) +0.2 +0.0
Prepared Dishes and Other Prepared Foods	+1.0	<ul style="list-style-type: none"> · Increase in sales, others 	+1.0
Others	+0.0	<ul style="list-style-type: none"> · Sales · Cost related, others 	+0.2 (0.2)
Adjustments	+0.0	<ul style="list-style-type: none"> · Intersegment transaction eliminations 	+0.0
Total	+2.1		

[Performance Forecast]

[Net Sales by Segment]

	(Millions of yen)						(Millions of yen)	
	FY2021	(Composition ratio)	FY2022 Forecast (Announced in July)	(Composition ratio)	Difference from previous year	YoY Change	Initial forecast (Announced in May)	Difference from initial forecast
Flour Milling	285,798	42%	298,000	44%	12,201	104.3%	289,000	9,000
Processed Food	214,710	32%	183,000	27%	(31,710)	85.2%	182,000	1,000
Prepared Dishes and Other Prepared Foods	142,747	21%	144,000	21%	1,252	100.9%	144,000	-
Others	36,240	5%	45,000	8%	8,759	124.2%	45,000	-
Total	679,495	100%	670,000	100%	(9,495)	98.6%	660,000	10,000

* Overseas Sales (included in sales data above)

	(Millions of yen)						(Millions of yen)	
	FY2021	FY2022 Forecast (Announced in July)	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	Initial forecast (Announced in May)	Difference from initial forecast	
Flour Milling	134,913	149,800	14,886	9,078	111.0%	143,800	6,000	
Processed Food	16,008	16,700	691	224	104.3%	15,700	1,000	
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	-	-	
Others	4,705	5,700	994	48	121.1%	5,700	-	
Total	155,626	172,200	16,573	9,351	110.6%	165,200	7,000	

Currency Exchange Rates (Yen)

	FY2021	FY2022 (Projection)
USD	105.9	108.0
CAD	79.4	86.0
AUD	74.9	84.0
NZD	70.2	74.0
THB	3.4	3.5

(Analysis of Net Sales Difference from Previous Year)

			(Billions of yen)
			FY2022 Forecast (Difference from previous year)
Flour Milling	+12.2	· Domestic wheat flour shipments (up 0.8% YoY)	+1.2
		· Flour price revisions, others accompanying revised wheat prices	+3.2
		· Bran prices	+1.1
		· Overseas sales, others	+23.7
		· Effect of application of new accounting standard (revenue recognition)	(17.0)
Processed Food	(31.7)	· Domestic processed food sales*	(5.6)
		· Overseas processed food sales	+1.9
		· Oriental Yeast sales*	+3.1
		· Nisshin Pharma sales*	(1.1)
		· Effect of application of new accounting standard (revenue recognition)	(30.0)
Prepared Dishes and Other Prepared Foods	+1.2	· Prepared dishes and other prepared foods sales*	+14.2
		· Effect of application of new accounting standard (revenue recognition)	(13.0)
Others	+8.8	· Nisshin Petfood sales	(7.6)
		· NBC Meshtec sales	+0.9
		· Facility construction sales, others (Nisshin Engineering, others)	+15.5
Total	(9.5)		

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

[Performance Forecast]

[Operating Profit by Segment]

	(Millions of yen)						(Millions of yen)	
	FY2021	(Composition ratio)	FY2022 Forecast (Announced in July)	(Composition ratio)	Difference from previous year	YoY Change	Initial forecast (Announced in May)	Difference from initial forecast
Flour Milling	6,317	23%	8,400	29%	2,082	133.0%	7,800	600
Processed Food	15,350	56%	13,700	47%	(1,650)	89.3%	13,500	200
Prepared Dishes and Other Prepared Foods	1,278	5%	2,600	9%	1,321	203.4%	2,400	200
Others	4,240	16%	4,300	14%	59	101.4%	4,300	-
Adjustments	9	0%	200	1%	190	-	200	-
Total	27,197	100%	29,200	100%	2,002	107.4%	28,200	1,000

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

	FY2021	FY2022 Forecast (Announced in July)	Difference from previous year	Initial forecast (Announced in May)	Difference from initial 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)

	FY2021	FY2022 Forecast (Announced in July)	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	(Millions of yen)	
						Initial forecast (Announced in May)	Difference from initial forecast
Flour Milling	(107)	1,200	1,307	(30)	-	900	300
Processed Food	2,951	2,200	(751)	50	74.5%	2,000	200
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	-	-
Others	115	300	184	2	258.8%	300	-
Total	2,959	3,700	740	23	125.0%	3,200	500

(Analysis of Operating Profit Difference from Previous Year)

			(Billions of yen)
			FY2022 Forecast (Difference from previous year)
Flour Milling	+2.1	<ul style="list-style-type: none"> • Domestic wheat flour shipment volume • Sales expansion costs • Bran prices • Cost related • Overseas subsidiaries, others 	+0.2
Processed Food	(1.7)	<ul style="list-style-type: none"> • Shipment volume • Sales expansion costs • Cost related • Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) 	+0.4
Prepared Dishes and Other Prepared Foods	+1.3	<ul style="list-style-type: none"> • Increase in sales, others 	+0.8
Others	+0.1	<ul style="list-style-type: none"> • Sales • Cost related, others 	(0.6)
Adjustments	+0.2	<ul style="list-style-type: none"> • Intersegment transaction eliminations 	+1.3
Total	+2.0		+2.2