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## **Supplementary Materials**

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**October 30, 2024**

**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

		FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	<b>FY2025 Forecast</b>
Net sales	(Billions of yen)	325.7	388.7	426.9	429.5	870.0
Operating profit	(Billions of yen)	15.6	15.9	25.5	26.0	51.0
Operating profit ratio	(%)	4.8	4.1	6.0	6.1	5.9
Ordinary profit	(Billions of yen)	17.4	17.2	26.5	27.1	53.0
Ordinary profit ratio	(%)	5.3	4.4	6.2	6.3	6.1
Profit attributable to owners of parent	(Billions of yen)	10.0	(37.8)	18.4	20.4	39.0
Profit attributable to owners of parent ratio	(%)	3.1	(9.7)	4.3	4.7	4.5

Overseas sales	(Billions of yen)	86.4	126.8	132.4	137.2	285.1
Overseas sales ratio	(%)	26.5	32.6	31.0	32.0	32.8
Overseas operating profit	(Billions of yen)	2.5	4.0	7.8	9.4	18.6
Overseas operating profit ratio	(%)	15.8	25.1	30.7	36.1	36.5

Capital expenditures (construction base)	(Billions of yen)	8.2	8.3	12.1	17.6	45.0
Depreciation and amortization	(Billions of yen)	11.2	11.5	11.1	11.5	24.0

Operating profit before amortization of goodwill, others *1	(Billions of yen)	20.0	20.4	27.1	27.5	53.8
Amortization of goodwill, others *1	(Billions of yen)	4.4	4.5	1.6	1.5	2.8

\*1 "Amortization of goodwill, others" refers to amortization of goodwill and intangible assets (customer-related assets).

Net cash provided by (used in) operating activities	(Billions of yen)	29.4	(1.8)	33.8	31.8	-
Net cash provided by (used in) investing activities	(Billions of yen)	(8.5)	(6.7)	(13.8)	(14.7)	-
Net cash provided by (used in) financing activities	(Billions of yen)	(10.6)	(1.3)	(15.0)	(19.6)	-
Cash and cash equivalents at end of period	(Billions of yen)	68.9	60.7	89.7	104.5	-

Earnings per share *2	(Yen)	33.49	(127.11)	62.04	68.48	131.16
Interim (annual) dividend per share	(Yen)	19	19	21	25	55
Total interim dividends	(Billions of yen)	5.7	5.7	6.2	7.4	-

		FY2022	FY2023	FY2024	FY2025 1H	
Total assets	(Billions of yen)	723.1	713.9	826.7	784.2	-
Equity capital	(Billions of yen)	449.2	423.8	500.3	494.4	-
Equity ratio	(%)	62.1	59.4	60.5	63.0	-
Total net assets	(Billions of yen)	460.6	438.5	516.4	511.3	-

Net assets per share *2	(Yen)	1,510.35	1,425.24	1,682.11	1,662.82	-
Share price at end of period	(Yen)	1,706	1,551	2,099.5	1,818.5	-
Total market value of shares	(Billions of yen)	507.4	461.2	624.4	540.7	-

\*2 In the calculation of earnings per share or net assets per share, the Company's shares held by The Master Trust Bank of Japan, Ltd. as trust assets for the stock compensation plan are included in the treasury stock to be deducted in the calculation of the number of shares.

## II. Consolidated Statements of Income

### 1. Currency Exchange Rates (Average rate during the period)

(Yen)

	FY2024 1H	FY2025 1H	FY2024	FY2025 Forecast
USD	139.2	153.9	143.6	150.0
CAD	103.5	112.7	106.4	110.0
AUD	92.3	101.7	94.6	100.0
NZD	85.4	93.1	87.6	93.0
THB	4.0	4.3	4.1	4.3
INR	1.7	1.9	1.8	1.9

### 2. Consolidated Statements of Income

(Billions of yen)

	FY2024 1H	FY2025 1H	Difference from previous year	YoY Change	Remarks			
						FY2025 Forecast	Difference from previous year	YoY Change
Net sales	426.9	429.5	2.6	100.6%		870.0	11.8	101.4%
Cost of sales	335.8	332.4	(3.4)					
Gross profit	91.1	97.2	6.0	106.6%				
Selling, general and administrative expenses								
Selling expenses	23.8	26.0	2.2					
Personnel expenses	21.8	23.9	2.1					
Non-personnel expenses	20.0	21.3	1.3					
Total	65.6	71.1	5.5					
Operating profit	25.5	26.0	0.5	102.0%		51.0	3.2	106.7%
Non-operating income (losses)								
Net financial income	(0.4)	(0.0)	0.4			(0.6)	(0.1)	
Equity in earnings (losses) of affiliates	0.7	1.0	0.3			1.5	(0.3)	
Other	0.7	0.0	(0.7)			1.1	0.2	
Total	1.0	1.1	0.1			2.0	(0.2)	
Ordinary profit	26.5	27.1	0.6	102.1%		53.0	3.0	106.0%
Extraordinary income (losses)								
Gain on sale of investment securities	0.3	4.3	3.9					
Impairment loss	(1.3)	(0.1)	1.2		(FY24) Yeast and biotechnology business			
Other	(0.2)	(0.2)	(0.0)					
Total	(1.1)	3.9	5.1					
Profit before income taxes	25.4	31.0	5.6	122.2%				
Total income taxes	6.1	10.0	3.8					
Profit attributable to non-controlling interests	0.8	0.7	(0.1)					
Profit attributable to owners of parent	18.4	20.4	1.9	110.4%		39.0	7.3	122.9%

### 3. Net Sales and Operating Profit by Segment [FY2025 Performance]

#### Net Sales [FY2025 Performance]

(Billions of yen)

		FY2024 1H	Composition ratio	FY2025 1H	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	109.3	25.6%	107.4	25.0%	(1.9)		98.3%
	Overseas	118.5	27.8%	121.3	28.2%	2.8	[10.8]	102.4%
	Total	227.8	53.4%	228.7	53.3%	1.0		100.4%
Processed Food	Domestic	89.3	20.9%	91.3	21.3%	2.0		102.3%
	Overseas	9.9	2.3%	10.6	2.5%	0.8	[0.7]	107.6%
	Total	99.2	23.2%	101.9	23.7%	2.8		102.8%
Prepared Dishes and Other Prepared Foods	Domestic	78.1	18.3%	78.5	18.3%	0.5		100.6%
	Overseas	-	-	-	-	-	-	-
	Total	78.1	18.3%	78.5	18.3%	0.5		100.6%
Others	Domestic	17.8	4.2%	15.1	3.5%	(2.8)		84.4%
	Overseas	4.1	1.0%	5.3	1.2%	1.2	[0.2]	129.0%
	Total	21.9	5.1%	20.3	4.7%	(1.6)		92.7%
Total	Domestic	294.4	69.0%	292.3	68.0%	(2.2)		99.3%
	Overseas	132.4	31.0%	137.2	32.0%	4.8	[11.7]	103.6%
	Total	426.9	100%	429.5	100%	2.6		100.6%

#### ■ Analysis of Net Sales Difference from Previous Year

(Billions of yen)

Flour Milling	+1.0	<ul style="list-style-type: none"> <li>• Domestic wheat flour shipments (up 2.0% YoY) + 1.9</li> <li>• Flour price revisions accompanying revised wheat prices, others ( 3.7 )</li> <li>• Bran prices + 0.0</li> <li>• Overseas sales + 2.8</li> </ul>
Processed Food	+2.8	<ul style="list-style-type: none"> <li>• Processed Food sales + 1.7</li> <li> <ul style="list-style-type: none"> <li>Household-use flour sales + 0.1</li> <li>Prepared mix product sales + 0.4</li> <li>Pasta-related sales + 0.8</li> <li>Frozen food sales + 0.0</li> <li>Overseas processed food sales + 0.8</li> <li>Other ( 0.4 )</li> </ul> </li> <li>• Oriental Yeast sales + 2.2</li> <li>• Nisshin Pharma sales ( 1.1 )</li> </ul>
Prepared Dishes and Other Prepared Foods	+0.5	<ul style="list-style-type: none"> <li>• Prepared dishes and other prepared foods sales + 0.5</li> </ul>
Others	(1.6)	<ul style="list-style-type: none"> <li>• NBC Meshtec sales + 1.3</li> <li>• Facility construction sales, others (Nisshin Engineering, others) ( 2.9 )</li> </ul>
Total	+2.6	

Operating Profit [FY2025 Performance]

(Billions of yen)

		FY2024 1H	Composition ratio	FY2025 1H	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	7.4	28.9%	6.8	26.2%	(0.6)		92.4%
	Overseas	7.4	28.9%	8.7	33.3%	1.3	[0.8]	117.8%
	Total	14.7	57.7%	15.5	59.5%	0.7		105.1%
Processed Food	Domestic	4.8	18.6%	4.0	15.4%	(0.8)		84.1%
	Overseas	(0.1)	(0.2%)	(0.1)	(0.3%)	(0.0)	[(0.0)]	-
	Total	4.7	18.4%	3.9	15.1%	(0.8)		83.7%
Prepared Dishes and Other Prepared Foods	Domestic	3.4	13.3%	3.4	13.1%	0.0		100.1%
	Overseas	-	-	-	-	-	-	-
	Total	3.4	13.3%	3.4	13.1%	0.0		100.1%
Others	Domestic	2.0	8.0%	2.4	9.4%	0.4		120.1%
	Overseas	0.5	2.1%	0.8	3.1%	0.3	[0.0]	147.2%
	Total	2.6	10.1%	3.2	12.5%	0.7		125.8%
Adjustments	Domestic	0.1	0.4%	(0.0)	(0.2%)	(0.2)		-
	Overseas	-	-	-	-	-	-	-
	Total	0.1	0.4%	(0.0)	(0.2%)	(0.2)		-
Total	Domestic	17.7	69.3%	16.6	63.9%	(1.1)		94.0%
	Overseas	7.8	30.7%	9.4	36.1%	1.6	[0.8]	119.9%
	Total	25.5	100%	26.0	100%	0.5		102.0%

Amortization of goodwill, others (After deduction from above) (Billions of yen)

	FY2024 1H	FY2025 1H	Difference from previous year
Flour Milling	0.8	0.7	(0.1)
Processed Food	0.0	-	(0.0)
Prepared Dishes and Other Prepared Foods	0.8	0.8	-
Total	1.6	1.5	(0.1)

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+0.7	• Domestic wheat flour shipment volume	+	0.3
		• Sales expansion costs	(	0.2)
		• Bran prices	+	0.0
		• Cost related, others	(	0.7)
		• Overseas operating profit	+	1.3
Processed Food	(0.8)	• Shipment volume	+	0.2
		• Sales expansion costs	(	0.2)
		• Cost related, others	(	0.8)
		• Overseas operating profit (incl. Oriental Yeast, Nissshin Pharma exports)	(	0.0)
Prepared Dishes and Other Prepared Foods	+0.0	• Sales	+	0.1
		• Cost related, others	(	0.1)
Others	+0.7	• Sales	+	0.5
		• Cost related, others	+	0.2
Adjustments	(0.2)	• Intersegment transaction eliminations	(	0.2)
Total	+0.5			

#### 4. Net Sales and Operating Profit by Segment [Performance Forecast]

\*Although the net sales and operating profit forecasts remain unchanged from the forecasts announced on July 31, 2024, the breakdown of net sales and operating profit by segment has been changed.

##### Net Sales [Performance Forecast]

(Billions of yen)

		FY2024		FY2025 Forecast		Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change	Latest forecast (announced in July)	Difference from the latest forecast
			Composition ratio		Composition ratio					
Flour Milling	Domestic	219.7	25.6%	211.0	24.3%	(8.7)		96.0%	211.0	-
	Overseas	238.5	27.8%	251.0	28.9%	12.5	[11.1]	105.2%	250.0	1.0
	Total	458.2	53.4%	462.0	53.1%	3.8		100.8%	461.0	1.0
Processed Food	Domestic	180.4	21.0%	184.9	21.3%	4.5		102.5%	184.9	-
	Overseas	20.7	2.4%	23.1	2.7%	2.4	[0.7]	111.5%	24.1	(1.0)
	Total	201.1	23.4%	208.0	23.9%	6.9		103.4%	209.0	(1.0)
Prepared Dishes and Other Prepared Foods	Domestic	153.6	17.9%	154.0	17.7%	0.4		100.3%	154.0	-
	Overseas	-	-	-	-	-	-	-	-	-
	Total	153.6	17.9%	154.0	17.7%	0.4		100.3%	154.0	-
Others	Domestic	36.4	4.2%	35.0	4.0%	(1.4)		96.2%	35.0	-
	Overseas	9.0	1.0%	11.0	1.3%	2.0	[0.3]	122.1%	11.0	-
	Total	45.4	5.3%	46.0	5.3%	0.6		101.4%	46.0	-
Total	Domestic	590.0	68.7%	584.9	67.2%	(5.1)		99.1%	584.9	-
	Overseas	268.2	31.3%	285.1	32.8%	16.9	[12.1]	106.3%	285.1	-
	Total	858.2	100%	870.0	100%	11.8		101.4%	870.0	-

##### ■ Analysis of Net Sales Difference from Previous Year

(Billions of yen)

Flour Milling	+3.8	<ul style="list-style-type: none"> <li>• Domestic wheat flour shipments (0.0% YoY) + 1.0</li> <li>• Flour price revisions accompanying revised wheat prices, others ( 9.7 )</li> <li>• Bran prices + 0.0</li> <li>• Overseas sales + 12.5</li> </ul>
Processed Food	+6.9	<ul style="list-style-type: none"> <li>• Domestic processed food sales + 1.6</li> <li>• Overseas processed food sales + 1.8</li> <li>• Oriental Yeast sales + 4.2</li> <li>• Nisshin Pharma sales ( 0.7 )</li> </ul>
Prepared Dishes and Other Prepared Foods	+0.4	<ul style="list-style-type: none"> <li>• Prepared dishes and other prepared foods sales + 0.4</li> </ul>
Others	+0.6	<ul style="list-style-type: none"> <li>• NBC Meshtec sales + 2.5</li> <li>• Facility construction sales, others (Nisshin Engineering, others) ( 1.9 )</li> </ul>
Total	+11.8	

Operating Profit [Performance Forecast]

(Billions of yen)

		FY2024		FY2025 Forecast		Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change	Latest forecast (announced in July)	Difference from the latest forecast
			Composition ratio		Composition ratio					
Flour Milling	Domestic	14.7	30.7%	12.7	24.9%	(2.0)		86.5%	12.7	-
	Overseas	13.9	29.1%	16.3	32.0%	2.4	[0.3]	117.4%	16.0	0.3
	Total	28.6	59.8%	29.0	56.9%	0.4		101.5%	28.7	0.3
Processed Food	Domestic	8.1	16.9%	8.9	17.5%	0.8		110.5%	9.3	(0.4)
	Overseas	0.3	0.6%	0.6	1.2%	0.3	[0.0]	198.5%	1.1	(0.5)
	Total	8.4	17.5%	9.5	18.6%	1.1		113.7%	10.4	(0.9)
Prepared Dishes and Other Prepared Foods	Domestic	5.4	11.3%	5.5	10.8%	0.1		101.9%	5.5	-
	Overseas	-	-	-	-	-	-	-	-	-
	Total	5.4	11.3%	5.5	10.8%	0.1		101.9%	5.5	-
Others	Domestic	4.1	8.5%	5.2	10.2%	1.1		128.2%	4.6	0.6
	Overseas	1.4	2.8%	1.7	3.3%	0.3	[0.0]	125.7%	1.7	-
	Total	5.4	11.3%	6.9	13.5%	1.5		127.6%	6.3	0.6
Adjustments	Domestic	0.1	0.1%	0.1	0.2%	0.0		-	0.1	-
	Overseas	-	-	-	-	-	-	-	-	-
	Total	0.1	0.1%	0.1	0.2%	0.0		-	0.1	-
Total	Domestic	32.2	67.5%	32.4	63.5%	0.2		100.5%	32.2	0.2
	Overseas	15.5	32.5%	18.6	36.5%	3.1	[0.4]	119.7%	18.8	(0.2)
	Total	47.8	100%	51.0	100%	3.2		106.7%	51.0	-

Amortization of goodwill, others (After deduction from above)

(Billions of yen)

	FY2024	FY2025 Forecast	Difference from previous year
Flour Milling	1.6	1.3	(0.3)
Processed Food	0.0	-	(0.0)
Prepared Dishes and Other Prepared Foods	1.6	1.6	-
Total	3.2	2.8	(0.3)

Latest forecast (announced in July)	Difference from the latest forecast
1.3	(0.0)
-	-
1.6	-
2.9	(0.0)

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+0.4	<ul style="list-style-type: none"> <li>• Domestic wheat flour shipment volume + 0.1</li> <li>• Sales expansion costs ( 0.4 )</li> <li>• Bran prices + 0.0</li> <li>• Cost related, others ( 1.7 )</li> <li>• Overseas operating profit + 2.4</li> </ul>
Processed Food	+1.1	<ul style="list-style-type: none"> <li>• Shipment volume + 0.8</li> <li>• Sales expansion costs + 0.1</li> <li>• Cost related, others ( 0.1 )</li> <li>• Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports) + 0.3</li> </ul>
Prepared Dishes and Other Prepared Foods	+0.1	<ul style="list-style-type: none"> <li>• Sales + 0.1</li> <li>• Cost related, others + 0.0</li> </ul>
Others	+1.5	<ul style="list-style-type: none"> <li>• Sales + 0.6</li> <li>• Cost related, others + 0.9</li> </ul>
Adjustments	+0.0	• Intersegment transaction eliminations + 0.0
Total	+3.2	

### III. Consolidated Balance Sheets

(Billions of yen)

	As of March 31, 2024	As of September 30, 2024	Difference from March 31, 2024	Details of difference from March 31, 2024
Cash and deposits	109.5	104.0	(5.5)	
Notes and accounts receivable – trade, and contract assets	114.5	105.7	(8.9)	
Inventories	124.9	117.0	(7.9)	
Other	16.2	12.5	(3.6)	
Current assets	365.1	339.1	(25.9)	
Buildings and structures, net	72.1	71.2	(0.9)	
Machinery, equipment and vehicles, net	66.5	64.3	(2.2)	
Land	53.4	53.2	(0.2)	
Other, net	43.8	49.9	6.1	
Property, plant and equipment	235.8	238.6	2.8	
Goodwill	6.2	5.6	(0.6)	
Other	15.4	16.0	0.6	
Intangible assets	21.6	21.6	0.0	
Investment securities	185.4	165.9	(19.6)	Decrease due to changes in market value
Other	18.8	19.1	0.2	
Investments and other assets	204.3	184.9	(19.3)	
Non-current assets	461.6	445.1	(16.5)	
Total assets	826.7	784.2	(42.5)	
Notes and accounts payable – trade	76.2	62.9	(13.3)	
Short-term loans payable	15.1	6.1	(9.0)	
Other	72.3	62.7	(9.5)	
Current liabilities	163.6	131.7	(31.8)	
Bonds / Long-term loans payable	32.0	31.6	(0.5)	
Lease obligations	39.9	40.4	0.4	
Deferred tax liabilities	42.7	36.9	(5.8)	
Other	32.1	32.4	0.3	
Non-current liabilities	146.7	141.2	(5.5)	
Total liabilities	310.3	272.9	(37.4)	
Shareholders' equity	363.4	376.4	13.0	Profit 20.4, dividends (7.1)
Valuation difference on available-for- sale securities	93.5	79.8	(13.8)	Decrease due to changes in market value
Foreign currency translation adjustment	43.6	38.7	(5.0)	
Other	15.8	16.5	0.6	
Total net assets	516.4	511.3	(5.1)	
Total liabilities and net assets	826.7	784.2	(42.5)	



#### IV. Consolidated Statements of Cash Flows

(Billions of yen)

	FY2024 1H	FY2025 1H	Difference from previous year	
Profit before income taxes	25.4	31.0	5.6	
Depreciation and amortization / Amortization of goodwill	11.8	12.1	0.4	
Impairment loss	1.3	0.1	(1.2)	
Loss (gain) on sale of investment securities	(0.3)	(4.3)	(3.9)	
Change in working capital	3.0	2.0	(1.0)	
Income taxes paid	(13.0)	(2.9)	10.1	
Other, net	5.7	(6.3)	(12.0)	
<b>Cash flows from operating activities</b>	<b>33.8</b>	<b>31.8</b>	<b>(2.0)</b>	
Purchase of property, plant, and equipment and intangible assets	(13.4)	(20.1)	(6.6)	
Proceeds from sale of investment securities	1.0	4.5	3.5	
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(0.9)	-	0.9	
Other, net	(0.5)	0.9	1.4	
<b>Cash flows from investing activities</b>	<b>(13.8)</b>	<b>(14.7)</b>	<b>(0.9)</b>	
Proceeds from/repayment of loans payable	(6.1)	(9.6)	(3.6)	
Cash dividends paid	(6.2)	(7.1)	(0.9)	
Other, net	(2.6)	(2.8)	(0.2)	
<b>Cash flows from financing activities</b>	<b>(15.0)</b>	<b>(19.6)</b>	<b>(4.6)</b>	
Effect of exchange rate changes on cash and cash equivalents	1.7	(0.8)	(2.5)	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6.7</b>	<b>(3.2)</b>	<b>(10.0)</b>	
Cash and cash equivalents	at beginning of period	83.0	107.7	24.7
	Increase/decrease due to change in accounting period of consolidated subsidiaries	-	0.0	0.0
	at end of period	89.7	104.5	14.8