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Supplementary Materials Fiscal Year Ended March 31, 2023

I.	Consolidated Performance Highlights	P. 1
II.	Consolidated Statements of Income	P. 2-6
	1. Currency Exchange Rates		
	2. Consolidated Statements of Income		
	3. Net Sales and Operating Profit by Segment [FY2023 Performance]		
	4. Net Sales and Operating Profit by Segment [Performance Forecast]		
III.	Consolidated Balance Sheets	P. 7
IV.	Consolidated Statements of Cash Flows	P. 8

May 10, 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

		FY2020	FY2021	FY2022	FY2023	FY2024 Forecast
Net sales *1	(Billions of yen)	712.2	679.5	679.7	798.7	820.0
Operating profit *1	(Billions of yen)	28.9	27.2	29.4	32.8	39.0
Operating profit ratio	(%)	4.1	4.0	4.3	4.1	4.8
Ordinary profit *1	(Billions of yen)	31.4	29.9	32.6	33.1	39.5
Ordinary profit ratio	(%)	4.4	4.4	4.8	4.1	4.8
Profit (loss) attributable to owners of parent *1	(Billions of yen)	22.4	19.0	17.5	(10.4)	26.0
Profit attributable to owners of parent ratio	(%)	3.1	2.8	2.6	(1.3)	3.2

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

Overseas sales	(Billions of yen)	166.2	155.6	185.9	261.7	237.1
Overseas sales ratio	(%)	23.3	22.9	27.3	32.8	28.9
Overseas operating profit	(Billions of yen)	3.9	3.0	3.9	9.8	11.3
Overseas operating profit ratio	(%)	13.4	10.9	13.2	29.8	29.0

Capital expenditures (construction base)	(Billions of yen)	21.8	16.4	18.2	19.9	26.0
Depreciation and amortization	(Billions of yen)	21.2	22.3	23.1	22.8	24.0

Operating profit before amortization of goodwill, others *2	(Billions of yen)	37.2	35.4	38.3	39.0	42.1
Amortization of goodwill, others *2	(Billions of yen)	8.4	8.2	8.8	6.2	3.1

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

Total assets	(Billions of yen)	666.2	687.4	723.1	713.9	-
Equity capital	(Billions of yen)	395.0	433.1	449.2	423.8	-
Equity ratio	(%)	59.3	63.0	62.1	59.4	-
Total net assets	(Billions of yen)	409.0	444.8	460.6	438.5	-

Net cash provided by (used in) operating activities	(Billions of yen)	38.4	49.5	41.8	23.4	-
Net cash provided by (used in) investing activities	(Billions of yen)	(96.8)	(17.1)	(15.5)	0.5	-
Net cash provided by (used in) financing activities	(Billions of yen)	8.3	(31.3)	(17.9)	(10.6)	-
Cash and cash equivalents at end of period	(Billions of yen)	56.6	59.2	68.7	83.0	-

Net assets per share *3	(Yen)	1,328.71	1,456.37	1,510.35	1,425.24	-
Earnings per share *3	(Yen)	75.40	63.95	58.88	(34.91)	87.43
Return on equity (ROE)	(%)	5.6	4.6	4.0	(2.4)	6.0
<div style="display: flex; align-items: center;"> <div style="font-size: 4em; margin-right: 10px;">{</div> <div> <p>Net income to net sales ratio</p> <p>Average total asset turnover</p> <p>Leverage</p> </div> </div>	(%)	3.1	2.8	2.6	(1.3)	-
	(Times)	1.1	1.0	1.0	1.1	-
		1.6	1.6	1.6	1.7	-
Dividend per share	(Yen)	34.0	37.0	39.0	40.0	41.0
Total dividends	(Billions of yen)	10.1	11.0	11.6	11.9	-
Payout ratio	(%)	45.1	57.9	66.2	-	46.9
Total Shareholder Return (TSR) *4	(%)	88.6	92.6	87.6	82.2	-
(Benchmark: TOPIX, incl. dividends)	(%)	[86.0]	[122.2]	[124.6]	[131.8]	-
Share price at end of period	(Yen)	1,802	1,850	1,706	1,551	-
Total market value of shares	(Billions of yen)	535.7	550.1	507.4	461.2	-

*3 When calculating earnings per share and net assets per share, Company shares held by The Master Trust Bank of Japan, Ltd. as trust assets for the stock-based remuneration plan are included in the treasury shares excluded from calculation of the number of shares of common stock.

*4 Total shareholder returns as of March 31st for the five fiscal years since the fiscal year ended March 31, 2018.

II. Consolidated Statements of Income

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

(Yen)

	FY2022	FY2023	FY2024 Forecast
USD	111.7	134.8	131.0
CAD	89.0	102.4	96.0
AUD	82.6	92.8	88.0
NZD	77.8	84.5	82.0
THB	3.4	3.8	3.8
INR	1.5	1.7	1.6

2. Consolidated Statements of Income

(Billions of yen)

	FY2022	FY2023				FY2024 Forecast	Difference from previous year	YoY Change
			Difference from previous year	YoY Change	特記事項			
Net sales	679.7	798.7	118.9	117.5%		820.0	21.3	102.7%
Cost of sales	531.7	638.1	106.4					
Gross profit	148.1	160.6	12.5	108.5%				
Selling, general and administrative expenses								
Selling expenses	40.1	46.1	6.0					
Personnel expenses	37.6	40.0	2.4					
Non-personnel expenses	41.0	41.7	0.7					
Total	118.6	127.8	9.1					
Operating profit	29.4	32.8	3.4	111.6%		39.0	6.2	118.8%
Non-operating income (losses)								
Net financial income	0.2	(0.1)	(0.3)			(0.8)	(0.7)	
Equity in earnings (losses) of affiliates	2.1	(0.3)	(2.4)			0.6	0.9	
Other	0.9	0.7	(0.2)			0.7	0.1	
Total	3.2	0.2	(3.0)			0.5	0.3	
Ordinary profit	32.6	33.1	0.4	101.3%		39.5	6.4	119.5%
Extraordinary income (losses)								
Gain on sales of investment securities	1.6	24.4	22.7		Sale of shares held for cross-shareholding purposes			
Impairment loss	(2.4)	(55.7)	(53.3)		(FY22) New Zealand flourmilling business (FY23) Australia flourmilling business			
Expenses related to change of the company name	(0.3)	(0.3)	0.1		(FY22, FY23) Nisshin Seifun Weina Inc.			
Other	(0.7)	(0.6)	0.1					
Total	(1.9)	(32.2)	(30.3)					
Profit before income taxes	30.8	0.9	(29.9)	2.9%				
Total income taxes	12.0	10.3	(1.7)					
Profit attributable to non-controlling interests	1.3	0.9	(0.3)					
Profit (loss) attributable to owners of parent	17.5	(10.4)	(27.9)	-		26.0	36.4	-

3. Net Sales and Operating Profit by Segment [FY2023 Performance]

Net Sales [FY2023 Performance]

(Billions of yen)

		FY2022		FY2023		Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
			Composition ratio		Composition ratio			
Flour Milling	Domestic	149.9	22.1%	181.5	22.7%	31.5		121.0%
	Overseas	163.6	24.1%	238.3	29.8%	74.7	[33.2]	145.7%
	Total	313.5	46.1%	419.8	52.6%	106.3		133.9%
Processed Food	Domestic	166.1	24.4%	171.0	21.4%	4.9		103.0%
	Overseas	16.9	2.5%	17.0	2.1%	0.1	[1.8]	100.5%
	Total	183.0	26.9%	188.0	23.5%	5.0		102.7%
Prepared Dishes and Other Prepared Foods	Domestic	138.4	20.4%	147.5	18.5%	9.1		106.6%
	Overseas	-	-	-	-	-	-	-
	Total	138.4	20.4%	147.5	18.5%	9.1		106.6%
Others	Domestic	39.5	5.8%	37.0	4.6%	(2.4)		93.8%
	Overseas	5.4	0.8%	6.4	0.8%	1.0	[0.4]	118.4%
	Total	44.9	6.6%	43.4	5.4%	(1.4)		96.8%
Total	Domestic	493.8	72.7%	537.0	67.2%	43.1		108.7%
	Overseas	185.9	27.3%	261.7	32.8%	75.8	[35.4]	140.8%
	Total	679.7	100%	798.7	100%	118.9		117.5%

■ Analysis of Net Sales Difference from Previous Year

(Billions of yen)

Flour Milling	+106.3	· Domestic wheat flour shipments (down 1.4% YoY)	(2.2)
		· Flour price revisions accompanying revised wheat prices, others	+32.0
		· Bran prices	+1.8
		· Overseas sales	+74.7
Processed Food	+5.0	· Processed Food sales	+5.8
		Household-use flour sales	(0.8)
		Prepared mix product sales	+0.9
		Pasta-related sales	+2.0
		Frozen food sales	+1.2
		Overseas processed food sales	+1.7
		Other	+0.8
		· Oriental Yeast sales	+2.3
		· Nisshin Pharma sales	(3.1)
Prepared Dishes and Other Prepared Foods	+9.1	· Prepared dishes and other prepared foods sales	+9.1
Others	(1.4)	· NBC Meshtec sales	+0.5
		· Facility construction sales, others (Nisshin Engineering, others)	(1.9)
Total	+118.9		

Operating Profit [FY2023 Performance]

(Billions of yen)

		FY2022	Composition ratio	FY2023	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	7.8	26.5%	8.0	24.5%	0.3		103.2%
	Overseas	0.8	2.7%	9.6	29.2%	8.8	[1.7]	-
	Total	8.6	29.2%	17.6	53.7%	9.0		205.2%
Processed Food	Domestic	9.8	33.4%	6.5	19.7%	(3.3)		66.0%
	Overseas	2.6	8.8%	(0.4)	(1.4)%	(3.0)	[(0.1)]	-
	Total	12.4	42.2%	6.0	18.4%	(6.4)		48.6%
Prepared Dishes and Other Prepared Foods	Domestic	3.1	10.7%	3.3	10.0%	0.1		104.5%
	Overseas	-	-	-	-	-	-	-
	Total	3.1	10.7%	3.3	10.0%	0.1		104.5%
Others	Domestic	4.7	15.8%	5.1	15.5%	0.4		109.1%
	Overseas	0.5	1.7%	0.7	2.0%	0.2	[0.0]	132.1%
	Total	5.2	17.5%	5.7	17.5%	0.6		111.4%
Adjustments	Domestic	0.1	0.4%	0.1	0.4%	0.0		-
	Overseas	-	-	-	-	-	-	-
	Total	0.1	0.4%	0.1	0.4%	0.0		-
Total	Domestic	25.6	86.8%	23.0	70.2%	(2.5)		90.2%
	Overseas	3.9	13.2%	9.8	29.8%	5.9	[1.6]	252.5%
	Total	29.4	100%	32.8	100%	3.4		111.6%

Amortization of goodwill, others(After deduction from above)

	FY2022	FY2023	Difference from previous year
Flour Milling	7.2	4.5	(2.7)
Processed Food	0.1	0.1	-
Prepared Dishes and Other Prepared Foods	1.6	1.6	-
Total	8.8	6.2	(2.7)

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+9.0	· Domestic wheat flour shipment volume	(0.4)
		· Sales expansion costs	(0.2)
		· Bran prices	+1.8
		· Cost related, others	(1.0)
		· Overseas operating profit	+8.8
Processed Food	(6.4)	· Shipment volume	(1.4)
		· Sales expansion costs	(0.7)
		· Cost related, others	(1.3)
		· Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	(3.0)
Prepared Dishes and Other Prepared Foods	+0.1	· Sales	+1.7
		· Cost related, others	(1.6)
Others	+0.6	· Sales	+0.1
		· Cost related, others	+0.5
Adjustments	+0.0	· Intersegment transaction eliminations	+0.0
Total	+3.4		

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

Net Sales [Performance Forecast]

(Billions of yen)

		FY2023		FY2024 Forecast		Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
			Composition ratio		Composition ratio			
Flour Milling	Domestic	181.5	22.7%	217.1	26.5%	35.6		119.6%
	Overseas	238.3	29.8%	209.9	25.6%	(28.4)	[(8.5)]	88.1%
	Total	419.8	52.6%	427.0	52.1%	7.2		101.7%
Processed Food	Domestic	171.0	21.4%	179.6	21.9%	8.6		105.0%
	Overseas	17.0	2.1%	20.4	2.5%	3.4	[(0.5)]	120.0%
	Total	188.0	23.5%	200.0	24.4%	12.0		106.4%
Prepared Dishes and Other Prepared Foods	Domestic	147.5	18.5%	153.0	18.7%	5.5		103.7%
	Overseas	-	-	-	-	-	-	-
	Total	147.5	18.5%	153.0	18.7%	5.5		103.7%
Others	Domestic	37.0	4.6%	33.2	4.0%	(3.8)		89.6%
	Overseas	6.4	0.8%	6.8	0.8%	0.4	[(0.1)]	106.6%
	Total	43.4	5.4%	40.0	4.9%	(3.4)		92.1%
Total	Domestic	537.0	67.2%	582.9	71.1%	45.9		108.6%
	Overseas	261.7	32.8%	237.1	28.9%	(24.6)	[(9.1)]	90.6%
	Total	798.7	100%	820.0	100%	21.3		102.7%

■ Analysis of Net Sales Difference from Previous Year

(Billions of yen)

Flour Milling	+7.2	· Domestic wheat flour shipments (down 0.3% YoY)	(0.5)
		· Flour price revisions accompanying revised wheat prices, others (Incl. effect of new consolidation)	+36.1
		· Bran prices	+0.0
		· Overseas sales	(28.4)
Processed Food	+12.0	· Domestic processed food sales	+3.9
		· Overseas processed food sales	+1.7
		· Oriental Yeast sales	+5.6
		· Nisshin Pharma sales	+0.8
Prepared Dishes and Other Prepared Foods	+5.5	· Prepared dishes and other prepared foods sales	+5.5
Others	(3.4)	· NBC Meshtec sales	+1.4
		· Facility construction sales, others (Nisshin Engineering, others)	(4.8)
Total	+21.3		

Operating Profit [Performance Forecast]

(Billions of yen)

		FY2023		FY2024 Forecast		Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
			Composition ratio		Composition ratio			
Flour Milling	Domestic	8.0	24.5%	9.3	23.8%	1.3		115.6%
	Overseas	9.6	29.2%	10.3	26.4%	0.7	[(0.4)]	107.6%
	Total	17.6	53.7%	19.6	50.3%	2.0		111.2%
Processed Food	Domestic	6.5	19.7%	10.2	26.2%	3.7		157.3%
	Overseas	(0.4)	-1.4%	0.5	1.3%	0.9	[0.0]	-
	Total	6.0	18.4%	10.7	27.4%	4.7		177.2%
Prepared Dishes and Other Prepared Foods	Domestic	3.3	10.0%	3.3	8.5%	0.0		100.5%
	Overseas	-	-	-	-	-	-	-
	Total	3.3	10.0%	3.3	8.5%	0.0		100.5%
Others	Domestic	5.1	15.5%	4.8	12.3%	(0.3)		94.4%
	Overseas	0.7	2.0%	0.5	1.3%	(0.2)	[(0.0)]	75.5%
	Total	5.7	17.5%	5.3	13.6%	(0.4)		92.2%
Adjustments	Domestic	0.1	0.4%	0.1	0.3%	(0.0)		-
	Overseas	-	-	-	-	-	-	-
	Total	0.1	0.4%	0.1	0.3%	(0.0)		-
Total	Domestic	23.0	70.2%	27.7	71.0%	4.7		120.2%
	Overseas	9.8	29.8%	11.3	29.0%	1.5	[(0.4)]	115.5%
	Total	32.8	100%	39.0	100%	6.2		118.8%

Amortization of goodwill, others(After deduction from above)

	FY2023	FY2024 Forecast	Difference from previous year
Flour Milling	4.5	1.5	(3.1)
Processed Food	0.1	0.0	(0.0)
Prepared Dishes and Other Prepared Foods	1.6	1.6	-
Total	6.2	3.1	(3.1)

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+2.0	· Domestic wheat flour shipment volume	(0.1)
		· Sales expansion costs	+0.1
		· Bran prices	+0.0
		· Cost related, others (Incl.effect of new consolidation)	+1.3
		· Overseas operating profit	+0.7
Processed Food	+4.7	· Shipment volume	+1.6
		· Sales expansion costs	+0.7
		· Cost related, others	+1.5
		· Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	+0.9
Prepared Dishes and Other Prepared Foods	+0.0	· Sales	+1.1
		· Cost related, others	(1.1)
Others	(0.4)	· Sales	(0.1)
		· Cost related, others	(0.3)
Adjustments	(0.0)	· Intersegment transaction eliminations	(0.0)
Total	+6.2		

III. Consolidated Balance Sheets

(Billions of yen)

	As of March 31, 2022	As of March 31, 2023	Difference from previous year	Details of YoY difference
Cash and deposits	69.6	83.0	13.4	
Notes and accounts receivable – trade, and contract assets	100.6	107.9	7.3	
Inventories	96.6	128.8	32.2	Unit price increases, etc.
Other	13.7	10.4	(3.3)	
Current assets	280.5	330.1	49.5	
Buildings and structures, net	68.8	71.1	2.3	
Machinery, equipment and vehicles, net	53.0	60.2	7.2	
Land	46.3	52.6	6.3	
Other, net	51.2	33.5	(17.7)	Impairment loss in the Australia flour milling business
Property, plant and equipment	219.4	217.5	(1.9)	
Goodwill	42.4	7.5	(34.9)	Impairment loss in the Australia flour milling business
Other	12.8	16.2	(10.2)	Same as above
Intangible assets	68.8	23.7	(45.1)	
Investment securities	141.6	124.7	(16.9)	Decrease due to sale of shares held for cross-shareholding purposes
Other	12.8	18.0	5.2	
Investments and other assets	154.4	142.6	(11.8)	
Non-current assets	442.5	383.8	(58.7)	
Total assets	723.1	713.9	(9.2)	Following the effect of new consolidation of Kumamoto Flour Milling 22.6
Notes and accounts payable – trade	63.7	74.6	10.9	
Short-term loans payable	6.8	14.4	7.6	
Other	58.7	61.3	2.6	
Current liabilities	129.2	150.3		
Bonds / Long-term loans payable	33.8	33.4	(0.4)	
Lease obligations	38.9	37.3	(1.6)	
Deferred tax liabilities	28.4	22.1	(6.3)	Decrease due to sale of shares held for cross-shareholding purposes
Other	32.2	32.3	0.1	
Non-current liabilities	133.3	125.1	(8.2)	
Total liabilities	262.4	275.4		Following the effect of new consolidation of Kumamoto Flour Milling 6.2
Shareholders' equity	365.9	344.0	(21.9)	Profit (10.4), dividends (11.6)
Valuation difference on available-for-sale securities	60.6	52.0	(8.5)	Decrease due to sale of shares held for cross-shareholding purposes
Foreign currency translation adjustment	23.1	28.4	5.3	
Other	11.1	14.1	3.0	
Total net assets	460.6	438.5	(22.1)	
Total liabilities and net assets	723.1	713.9	(9.2)	

IV. Consolidated Statements of Cash Flows

(Billions of yen)

	FY2022	FY2023	Difference from previous year
Profit before income taxes	30.8	0.9	(29.9)
Depreciation and amortization / Amortization of goodwill	28.9	26.7	(2.2)
Impairment loss	2.4	55.7	53.3
Loss (gain) on sales of investment securities	(1.6)	(24.4)	(22.7)
Change in working capital	(10.0)	(22.5)	(12.4)
Income taxes paid	(12.4)	(13.9)	(1.6)
Other, net	3.7	0.9	(2.8)
Cash flows from operating activities	41.8	23.4	(18.4)
Purchase of property, plant, and equipment and intangible assets	(18.7)	(18.7)	0.0
Proceeds from sales of investment securities	2.0	29.1	27.1
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(11.5)	(11.5)
Other, net	1.2	1.5	0.3
Cash flows from investing activities	(15.5)	0.5	16.0
Proceeds from/repayment of loans payable	(0.5)	5.6	6.1
Cash dividends paid	(11.6)	(11.6)	(0.0)
Other, net	(5.7)	(4.7)	1.1
Cash flows from financing activities	(17.9)	(10.6)	7.2
Effect of exchange rate changes on cash and cash equivalents	1.1	1.0	(0.2)
Net increase (decrease) in cash and cash equivalents	9.6	14.2	4.7

Cash and cash equivalents	at beginning of period	59.2	68.7	9.6
	at end of period	68.7	83.0	14.2