

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 Second Quarter of Fiscal 2024**

- 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 [FY2024 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

**October 27, 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

		FY2021 1H	FY2022 1H	FY2023 1H	FY2024 1H	<b>FY2024 Forecast</b>
Net sales *1	(Billions of yen)	335.9	325.7	388.7	426.9	850.0
Operating profit *1	(Billions of yen)	12.4	15.6	15.9	25.5	46.0
Operating profit ratio	(%)	3.7	4.8	4.1	6.0	5.4
Ordinary profit *1	(Billions of yen)	13.7	17.4	17.2	26.5	47.0
Ordinary profit ratio	(%)	4.1	5.3	4.4	6.2	5.5
Profit attributable to owners of parent *1	(Billions of yen)	9.1	10.0	(37.8)	18.4	30.0
Profit attributable to owners of parent ratio	(%)	2.7	3.1	(9.7)	4.3	3.5

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

Overseas sales	(Billions of yen)	76.1	86.4	126.8	132.4	267.1
Overseas sales ratio	(%)	22.6	26.5	32.6	31.0	31.4
Overseas operating profit	(Billions of yen)	1.0	2.5	4.0	7.8	13.7
Overseas operating profit ratio	(%)	7.8	15.8	25.1	30.7	29.8

Capital expenditures (construction base)	(Billions of yen)	7.5	8.2	8.3	12.1	26.0
Depreciation and amortization	(Billions of yen)	10.8	11.2	11.5	11.1	24.0

Operating profit before amortization of goodwill, others *2	(Billions of yen)	16.3	20.0	20.4	27.1	49.2
Amortization of goodwill, others *2	(Billions of yen)	4.0	4.4	4.5	1.6	3.2

\*2 "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)	25.4	29.4	(1.8)	33.8	-
Net cash provided by (used in) investing activities	(Billions of yen)	(8.2)	(8.5)	(6.7)	(13.8)	-
Net cash provided by (used in) financing activities	(Billions of yen)	(9.7)	(10.6)	(1.3)	(15.0)	-
Cash and cash equivalents at end of period	(Billions of yen)	64.3	68.9	60.7	89.7	-

Earnings per share *3	(Yen)	30.47	33.49	(127.11)	62.04	100.89
Interim (annual) dividend per share	(Yen)	17.00	19.00	19.00	21.00	42.00
Total interim dividends	(Billions of yen)	5.1	5.7	5.7	6.2	-

		FY2021	FY2022	FY2023	FY2024 1H	
Total assets	(Billions of yen)	687.4	723.1	713.9	766.4	-
Equity capital	(Billions of yen)	433.1	449.2	423.8	469.3	-
Equity ratio	(%)	63.0	62.1	59.4	61.2	-
Total net assets	(Billions of yen)	444.8	460.6	438.5	484.7	-

Net assets per share *3	(Yen)	1,456.37	1,510.35	1,425.24	1,578.39	-
Share price at end of period	(Yen)	1,850	1,706	1,551	1,905	-
Total market value of shares	(Billions of yen)	550.3	507.5	461.2	566.4	-

\*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 (listed under shareholders' equity) excluded from calculation of the number of shares of common stock.

## II. Consolidated Statements of Income

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

(Yen)

	FY2023 1H	FY2024 1H	FY2023	FY2024 Forecast
USD	131.3	139.2	134.8	143.0
CAD	102.5	103.5	102.4	106.0
AUD	93.1	92.3	92.8	93.0
NZD	84.6	85.4	84.5	86.0
THB	3.8	4.0	3.8	4.1
INR	1.7	1.7	1.7	1.7

### 2. Consolidated Statements of Income

(Billions of yen)

	FY2023 1H	FY2024 1H	Difference from previous year	YoY Change	Remarks			
						FY2024 Forecast	Difference from previous year	YoY Change
Net sales	388.7	426.9	38.1	109.8%		850.0	51.3	106.4%
Cost of sales	308.6	335.8	27.2					
Gross profit	80.1	91.1	11.0	113.7%				
Selling, general and administrative expenses								
Selling expenses	22.6	23.8	1.2					
Personnel expenses	20.2	21.8	1.6					
Non-personnel expenses	21.4	20.0	(1.4)					
Total	64.2	65.6	1.4					
Operating profit	15.9	25.5	9.6	160.3%		46.0	13.2	140.1%
Non-operating income (losses)								
Net financial income	(0.0)	(0.4)	(0.4)			(0.8)	(0.7)	
Equity in earnings (losses) of affiliates	0.6	0.7	0.1			0.6	0.9	
Other	0.7	0.7	0.0			1.2	0.5	
Total	1.3	1.0	(0.3)			1.0	0.8	
Ordinary profit	17.2	26.5	9.3	153.9%		47.0	13.9	142.2%
Extraordinary income (losses)								
Gain on sale of investment securities	0.2	0.3	0.1					
Impairment loss	(55.8)	(1.3)	54.6		(FY23) Australia flour milling business (FY24) Yeast and biotechnology business			
Expenses related to change of the company name	(0.2)	-	0.2		(FY23) Nisshin Seifun Welna Inc.			
Other	(0.2)	(0.2)	(0.0)					
Total	(56.0)	(1.1)	54.9					
Profit (loss) before income taxes	(38.8)	25.4	64.1	-				
Total income taxes	(1.6)	6.1	7.8					
Profit attributable to non-controlling interests	0.7	0.8	0.1					
Profit (loss) attributable to owners of parent	(37.8)	18.4	56.2	-		30.0	40.4	-

### 3. Net Sales and Operating Profit by Segment [FY2024 Performance]

#### Net Sales [FY2024 Performance]

(Billions of yen)

		FY2023	Composition ratio	FY2024	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
		1H		1H				
Flour Milling	Domestic	87.0	22.4%	109.3	25.6%	22.2		125.5%
	Overseas	114.8	29.5%	118.5	27.8%	3.7	[3.3]	103.2%
	Total	201.9	51.9%	227.8	53.4%	25.9		112.8%
Processed Food	Domestic	83.8	21.6%	89.3	20.9%	5.5		106.5%
	Overseas	8.7	2.2%	9.9	2.3%	1.2	[0.3]	113.8%
	Total	92.5	23.8%	99.2	23.2%	6.7		107.2%
Prepared Dishes and Other Prepared Foods	Domestic	73.3	18.9%	78.1	18.3%	4.8		106.5%
	Overseas	-	-	-	-	-	-	-
	Total	73.3	18.9%	78.1	18.3%	4.8		106.5%
Others	Domestic	17.8	4.6%	17.8	4.2%	(0.0)		99.9%
	Overseas	3.2	0.8%	4.1	1.0%	0.8	[0.0]	125.7%
	Total	21.1	5.4%	21.9	5.1%	0.8		103.9%
Total	Domestic	262.0	67.4%	294.4	69.0%	32.5		112.4%
	Overseas	126.8	32.6%	132.4	31.0%	5.7	[3.7]	104.5%
	Total	388.7	100.0%	426.9	100.0%	38.1		109.8%

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

(Billions of yen)

Flour Milling	+25.9	<ul style="list-style-type: none"> <li>· Domestic wheat flour shipments (0.0% YoY) (0.3)</li> <li>· Flour price revisions accompanying revised wheat prices, others (incl. effect of new consolidation) +21.3</li> <li>· Bran prices +1.2</li> <li>· Overseas sales +3.7</li> </ul>
Processed Food	+6.7	<ul style="list-style-type: none"> <li>· Processed Food sales +4.6</li> <li> <ul style="list-style-type: none"> <li>Household-use flour sales (0.0)</li> <li>Prepared mix product sales +1.2</li> <li>Pasta-related sales +1.0</li> <li>Frozen food sales +2.1</li> <li>Overseas processed food sales +0.4</li> <li>Other (0.1)</li> </ul> </li> <li>· Oriental Yeast sales +2.3</li> <li>· Nisshin Pharma sales (0.2)</li> </ul>
Prepared Dishes and Other Prepared Foods	+4.8	· Prepared dishes and other prepared foods sales +4.8
Others	+0.8	<ul style="list-style-type: none"> <li>· NBC Meshtec sales +0.8</li> <li>· Facility construction sales, others (Nisshin Engineering, others) +0.0</li> </ul>
Total	+38.1	

Operating Profit [FY2024 Performance]

(Billions of yen)

		FY2023 1H	Composition ratio	FY2024 1H	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	3.8	23.9%	7.4	28.9%	3.6		193.4%
	Overseas	3.3	20.8%	7.4	28.9%	4.1	[0.3]	222.6%
	Total	7.1	44.7%	14.7	57.7%	7.6		207.0%
Processed Food	Domestic	3.7	23.4%	4.8	18.6%	1.0		127.4%
	Overseas	0.3	2.1%	(0.1)	(0.2)%	(0.4)	[0.0]	-
	Total	4.1	25.5%	4.7	18.4%	0.6		115.4%
Prepared Dishes and Other Prepared Foods	Domestic	1.6	10.3%	3.4	13.3%	1.8		207.3%
	Overseas	-	-	-	-	-	-	-
	Total	1.6	10.3%	3.4	13.3%	1.8		207.3%
Others	Domestic	2.7	17.0%	2.0	8.0%	(0.7)		75.5%
	Overseas	0.3	2.2%	0.5	2.1%	0.2	[0.0]	155.2%
	Total	3.1	19.2%	2.6	10.1%	(0.5)		84.6%
Adjustments	Domestic	0.0	0.3%	0.1	0.4%	0.1		-
	Overseas	-	-	-	-	-	-	-
	Total	0.0	0.3%	0.1	0.4%	0.1		-
Total	Domestic	11.9	74.9%	17.7	69.3%	5.7		148.1%
	Overseas	4.0	25.1%	7.8	30.7%	3.8	[0.3]	196.5%
	Total	15.9	100.0%	25.5	100.0%	9.6		160.3%

Amortization of goodwill, others (After deduction from above)

	FY2023 1H	FY2024 1H	Difference from previous year
Flour Milling	3.7	0.8	(2.9)
Processed Food	0.0	0.0	-
Prepared Dishes and Other Prepared Foods	0.8	0.8	-
Total	4.5	1.6	(2.9)

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+7.6	· Domestic wheat flour shipment volume	(0.0)
		· Sales expansion costs	+0.7
		· Bran prices	+1.2
		· Cost related, others (incl. effect of new consolidation)	+1.6
		· Overseas operating profit	+4.1
Processed Food	+0.6	· Shipment volume	(0.4)
		· Sales expansion costs	+0.4
		· Cost related, others	+1.0
		· Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	(0.4)
Prepared Dishes and Other Prepared Foods	+1.8	· Sales	+1.2
		· Cost related, others	+0.6
Others	(0.5)	· Sales	+0.1
		· Cost related, others	(0.6)
Adjustments	+0.1	· Intersegment transaction eliminations	+0.1
Total	+9.6		

#### 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	Initial forecast (announced in May)	Difference from initial forecast
			Composition ratio		Composition ratio					
Flour Milling	Domestic	181.5	22.7%	217.1	25.5%	35.6		119.6%	217.1	-
	Overseas	238.3	29.8%	239.9	28.2%	1.6	[8.3]	100.7%	209.9	30.0
	Total	419.8	52.6%	457.0	53.8%	37.2		108.9%	427.0	30.0
Processed Food	Domestic	171.0	21.4%	179.6	21.1%	8.6		105.0%	179.6	-
	Overseas	17.0	2.1%	20.4	2.4%	3.4	[0.8]	120.0%	20.4	-
	Total	188.0	23.5%	200.0	23.5%	12.0		106.4%	200.0	-
Prepared Dishes and Other Prepared Foods	Domestic	147.5	18.5%	153.0	18.0%	5.5		103.7%	153.0	-
	Overseas	-	-	-	-	-	-	-	-	-
	Total	147.5	18.5%	153.0	18.0%	5.5		103.7%	153.0	-
Others	Domestic	37.0	4.6%	33.2	3.9%	(3.8)		89.6%	33.2	-
	Overseas	6.4	0.8%	6.8	0.8%	0.4	[0.1]	106.6%	6.8	-
	Total	43.4	5.4%	40.0	4.7%	(3.4)		92.1%	40.0	-
Total	Domestic	537.0	67.2%	582.9	68.6%	45.9		108.6%	582.9	-
	Overseas	261.7	32.8%	267.1	31.4%	5.4	[9.2]	102.1%	237.1	30.0
	Total	798.7	100.0%	850.0	100.0%	51.3		106.4%	820.0	30.0

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

(Billions of yen)

Flour Milling	+37.2	· Domestic wheat flour shipments (0.0% YoY)	+0.0
		· Flour price revisions accompanying revised wheat prices, others (incl. effect of new consolidation)	+34.6
		· Bran prices	+1.0
		· Overseas sales	+1.6
Processed Food	+12.0	· Domestic processed food sales	+5.8
		· Overseas processed food sales	+1.7
		· Oriental Yeast sales	+3.3
		· Nisshin Pharma sales	+1.2
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	+51.3		

Operating Profit [Performance Forecast]

(Billions of yen)

		FY2023		FY2024 Forecast		Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change	Initial forecast (announced in May)	Difference from initial forecast
			Composition ratio		Composition ratio					
Flour Milling	Domestic	8.0	24.5%	13.0	28.3%	5.0		161.5%	9.3	3.7
	Overseas	9.6	29.2%	13.2	28.7%	3.6	[0.5]	137.9%	10.3	2.9
	Total	17.6	53.7%	26.2	57.0%	8.6		148.7%	19.6	6.6
Processed Food	Domestic	6.5	19.7%	9.4	20.4%	2.9		145.0%	10.2	(0.8)
	Overseas	(0.4)	(1.4)%	0.0	0.0%	0.4	[0.1]	-	0.5	(0.5)
	Total	6.0	18.4%	9.4	20.4%	3.4		155.7%	10.7	(1.3)
Prepared Dishes and Other Prepared Foods	Domestic	3.3	10.0%	5.0	10.9%	1.7		152.2%	3.3	1.7
	Overseas	-	-	-	-	-	-	-	-	-
	Total	3.3	10.0%	5.0	10.9%	1.7		152.2%	3.3	1.7
Others	Domestic	5.1	15.5%	4.8	10.4%	(0.3)		94.4%	4.8	-
	Overseas	0.7	2.0%	0.5	1.1%	(0.2)	[0.0]	75.5%	0.5	-
	Total	5.7	17.5%	5.3	11.5%	(0.4)		92.2%	5.3	-
Adjustments	Domestic	0.1	0.4%	0.1	0.2%	(0.0)		-	0.1	-
	Overseas	-	-	-	-	-	-	-	-	-
	Total	0.1	0.4%	0.1	0.2%	(0.0)		69.1%	0.1	-
Total	Domestic	23.0	70.2%	32.3	70.2%	9.3		140.2%	27.7	4.6
	Overseas	9.8	29.8%	13.7	29.8%	3.9	[0.6]	140.0%	11.3	2.4
	Total	32.8	100.0%	46.0	100.0%	13.2		140.1%	39.0	7.0

Amortization of goodwill, others (After deduction from above)

	FY2023	FY2024 Forecast	Difference from previous year	Initial forecast (announced in May)	Difference from initial forecast
Flour Milling	4.5	1.6	(3.0)	1.5	0.1
Processed Food	0.1	0.0	(0.0)	0.0	-
Prepared Dishes and Other Prepared Foods	1.6	1.6	-	1.6	-
Total	6.2	3.2	(3.0)	3.1	0.1

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+8.6	· Domestic wheat flour shipment volume	+0.0
		· Sales expansion costs	+1.1
		· Bran prices	+1.0
		· Cost related, others (incl. effect of new consolidation)	+2.9
		· Overseas operating profit	+3.6
Processed Food	+3.4	· Shipment volume	+0.8
		· Sales expansion costs	+0.7
		· Cost related, others	+1.5
		· Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	+0.4
Prepared Dishes and Other Prepared Foods	+1.7	· Sales	+1.2
		· Cost related, others	+0.5
Others	(0.4)	· Sales	(0.1)
		· Cost related, others	(0.3)
Adjustments	(0.0)	· Intersegment transaction eliminations	(0.0)
Total	+13.2		

### III. Consolidated Balance Sheets

(Billions of yen)

	As of March 31, 2023	As of September 30, 2023	Difference from March 31, 2023	Details of difference from March 31, 2023
Cash and deposits	83.0	89.5	6.5	
Notes and accounts receivable – trade, and contract assets	107.9	116.6	8.8	
Inventories	128.8	121.0	(7.8)	
Other	10.4	16.5	6.1	
Current assets	330.1	343.7	13.6	
Buildings and structures, net	71.1	72.7	1.6	
Machinery, equipment and vehicles, net	60.2	63.7	3.5	
Land	52.6	53.3	0.6	
Other, net	33.5	37.1	3.5	
Property, plant and equipment	217.5	226.7	9.2	
Goodwill	7.5	6.8	(0.7)	
Other	16.2	15.8	(0.3)	
Intangible assets	23.7	22.7	(1.0)	
Investment securities	124.7	154.1	29.4	Increase due to changes in market value
Other	18.0	19.3	1.3	
Investments and other assets	142.6	173.4	30.7	
Non-current assets	383.8	422.7	38.9	
Total assets	713.9	766.4	52.6	

Notes and accounts payable – trade	74.6	72.8	(1.8)	
Short-term loans payable	14.4	9.9	(4.4)	
Other	61.3	64.1	2.8	
Current liabilities	150.3	146.8	(3.4)	
Bonds / Long-term loans payable	33.4	32.7	(0.7)	
Lease obligations	37.3	39.1	1.8	
Deferred tax liabilities	22.1	30.8	8.7	
Other	32.3	32.4	0.1	
Non-current liabilities	125.1	134.9	9.8	
Total liabilities	275.4	281.7	6.4	
Shareholders' equity	344.0	356.2	12.1	Profit 18.4, dividends (6.2)
Valuation difference on available-for-sale securities	52.0	72.2	20.2	Increase due to changes in market value
Foreign currency translation adjustment	28.4	41.1	12.7	Increase due to weaker yen in currency exchange
Other	14.1	15.2	1.2	
Total net assets	438.5	484.7	46.2	
Total liabilities and net assets	713.9	766.4	52.6	



#### IV. Consolidated Statements of Cash Flows

(Billions of yen)

	FY2023 1H	FY2024 1H	Difference from previous year
Profit (loss) before income taxes	(38.8)	25.4	64.1
Depreciation and amortization / Amortization of goodwill	14.7	11.8	(2.9)
Impairment loss	55.8	1.3	(54.6)
Loss (gain) on sale of investment securities	(0.2)	(0.3)	(0.1)
Change in working capital	(25.0)	3.0	28.0
Income taxes paid	(7.4)	(13.0)	(5.6)
Other, net	(1.1)	5.7	6.7
<b>Cash flows from operating activities</b>	<b>(1.8)</b>	<b>33.8</b>	<b>35.6</b>
Purchase of property, plant, and equipment and intangible assets	(8.9)	(13.4)	(4.5)
Proceeds from sale of investment securities	0.4	1.0	0.6
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(0.9)	(0.9)
Other, net	1.8	(0.5)	(2.3)
<b>Cash flows from investing activities</b>	<b>(6.7)</b>	<b>(13.8)</b>	<b>(7.1)</b>
Proceeds from/repayment of loans payable	7.8	(6.1)	(13.8)
Cash dividends paid	(6.0)	(6.2)	(0.3)
Other, net	(3.1)	(2.6)	0.4
<b>Cash flows from financing activities</b>	<b>(1.3)</b>	<b>(15.0)</b>	<b>(13.7)</b>
Effect of exchange rate changes on cash and cash equivalents	1.8	1.7	(0.0)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8.0)</b>	<b>6.7</b>	<b>14.8</b>

Cash and cash equivalents	at beginning of period	68.7	83.0	14.2
	at end of period	60.7	89.7	29.0