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Supplementary Materials First Quarter of Fiscal 2025

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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 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2025 Forecast
Net sales	(Billions of yen)	159.2	189.3	208.2	213.9	870.0
Operating profit	(Billions of yen)	7.3	8.9	11.9	13.2	51.0
Operating profit ratio	(%)	4.6	4.7	5.7	6.2	5.9
Ordinary profit	(Billions of yen)	8.8	9.9	13.1	14.5	53.0
Ordinary profit ratio	(%)	5.5	5.2	6.3	6.8	6.1
Profit attributable to owners of parent	(Billions of yen)	5.5	6.3	8.7	10.8	38.0
Profit attributable to owners of parent ratio	(%)	3.5	3.3	4.2	5.1	4.4
Overseas sales	(Billions of yen)	41.9	60.0	64.0	68.1	285.1
Overseas sales ratio	(%)	26.3	31.7	30.7	31.8	32.8
Overseas operating profit	(Billions of yen)	1.2	2.3	3.5	4.6	18.8
Overseas operating profit ratio	(%)	15.9	26.2	29.3	34.8	36.9
Capital expenditures (construction base)	(Billions of yen)	3.9	3.6	6.0	8.0	45.0
Depreciation and amortization	(Billions of yen)	5.5	5.6	5.4	5.7	24.0
Operating profit before amortization of goodwill, others *	(Billions of yen)	9.6	11.1	12.6	14.0	53.9
Amortization of goodwill, others *	(Billions of yen)	2.2	2.2	0.8	0.8	2.9

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

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

			(Yen)	
	FY2024 1Q	FY2025 1Q	FY2024	FY2025 Forecast
USD	135.0	154.6	143.6	155.0
CAD	99.3	113.3	106.4	114.0
AUD	89.6	101.4	94.6	103.0
NZD	83.3	93.1	87.6	96.0
THB	3.9	4.2	4.1	4.3
INR	1.7	1.9	1.8	1.9

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

Net Sales [FY2025 Performance]

(Billions of yen)

		FY2024 1Q	Composition ratio	FY2025 1Q	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	54.2	26.0%	54.5	25.5%	0.3		100.6%
	Overseas	57.5	27.6%	60.4	28.2%	2.9	[7.0]	105.1%
	Total	111.7	53.6%	114.9	53.7%	3.2		102.9%
Processed Food	Domestic	45.1	21.7%	46.3	21.7%	1.2		102.7%
	Overseas	4.7	2.2%	5.0	2.3%	0.3	[0.4]	106.8%
	Total	49.8	23.9%	51.3	24.0%	1.5		103.1%
Prepared Dishes and Other Prepared Foods	Domestic	37.4	18.0%	38.0	17.8%	0.6		101.6%
	Overseas	-	-	-	-	-	-	-
	Total	37.4	18.0%	38.0	17.8%	0.6		101.6%
Others	Domestic	7.5	3.6%	6.9	3.2%	(0.6)		92.2%
	Overseas	1.9	0.9%	2.7	1.3%	0.9	[0.1]	147.2%
	Total	9.4	4.5%	9.7	4.5%	0.3		103.1%
Total	Domestic	144.2	69.3%	145.8	68.2%	1.6		101.1%
	Overseas	64.0	30.7%	68.1	31.8%	4.1	[7.6]	106.4%
	Total	208.2	100%	213.9	100%	5.7		102.7%

■ Analysis of Net Sales Difference from Previous Year

(Billions of yen)

Flour Milling	+3.2	<ul style="list-style-type: none"> •Domestic wheat flour shipments (up 1.0% YoY) + 0.6 •Flour price revisions accompanying revised wheat prices, others (0.3) •Bran prices + 0.0 •Overseas sales + 2.9
Processed Food	+1.5	<ul style="list-style-type: none"> •Processed Food sales + 0.3 <i>Household-use flour sales</i> (0.0) <i>Prepared mix product sales</i> (0.1) <i>Pasta-related sales</i> + 0.1 <i>Frozen food sales</i> (0.2) <i>Overseas processed food sales</i> + 0.4 <i>Other</i> + 0.1 •Oriental Yeast sales + 1.9 •Nisshin Pharma sales (0.7)
Prepared Dishes and Other Prepared Foods	+0.6	<ul style="list-style-type: none"> •Prepared dishes and other prepared foods sales + 0.6
Others	+0.3	<ul style="list-style-type: none"> •NBC Meshtec sales + 1.1 •Facility construction sales, others (Nisshin Engineering, others) (0.8)
Total	+5.7	

Operating Profit [FY2025 Performance]

(Billions of yen)

		FY2024 1Q	Composition ratio	FY2025 1Q	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	3.5	29.6%	3.5	26.4%	(0.0)		99.6%
	Overseas	3.4	28.4%	4.2	32.1%	0.9	[0.5]	126.0%
	Total	6.9	57.9%	7.7	58.5%	0.9		112.6%
Processed Food	Domestic	2.4	20.1%	2.4	17.8%	(0.0)		98.5%
	Overseas	(0.1)	(0.9%)	(0.1)	(0.9%)	(0.0)	[(0.0)]	-
	Total	2.3	19.2%	2.2	16.8%	(0.1)		97.6%
Prepared Dishes and Other Prepared Foods	Domestic	1.4	12.1%	1.6	11.8%	0.1		108.4%
	Overseas	-	-	-	-	-	-	-
	Total	1.4	12.1%	1.6	11.8%	0.1		108.4%
Others	Domestic	0.9	7.9%	1.2	9.2%	0.3		128.8%
	Overseas	0.2	1.8%	0.5	3.7%	0.3	[0.0]	228.1%
	Total	1.2	9.7%	1.7	12.8%	0.5		147.0%
Adjustments	Domestic	0.1	1.0%	0.0	0.0%	(0.1)		-
	Overseas	-	-	-	-	-	-	-
	Total	0.1	1.0%	0.0	0.0%	(0.1)		-
Total	Domestic	8.4	70.7%	8.6	65.2%	0.2		102.8%
	Overseas	3.5	29.3%	4.6	34.8%	1.1	[0.5]	132.4%
	Total	11.9	100%	13.2	100%	1.4		111.5%

Amortization of goodwill, others (Deducted from above) (Billions of yen)

	FY2024 1Q	FY2025 1Q	Difference from previous year
Flour Milling	0.4	0.4	0.0
Processed Food	0.0	-	(0.0)
Prepared Dishes and Other Prepared Foods	0.4	0.4	-
Total	0.8	0.8	(0.0)

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+0.9	<ul style="list-style-type: none"> • Domestic wheat flour shipment volume + 0.1 • Sales expansion costs (0.1) • Bran prices + 0.0 • Cost related, others + 0.0 • Overseas operating profit + 0.9
Processed Food	(0.1)	<ul style="list-style-type: none"> • Shipment volume + 0.1 • Sales expansion costs + 0.0 • Cost related, others (0.2) • Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports) (0.0)
Prepared Dishes and Other Prepared Foods	+0.1	<ul style="list-style-type: none"> • Sales + 0.1 • Cost related, others + 0.0
Others	+0.5	<ul style="list-style-type: none"> • Sales + 0.4 • Cost related, others + 0.1
Adjustments	(0.1)	<ul style="list-style-type: none"> • Intersegment transaction eliminations (0.1)
Total	+1.4	

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

Net Sales [Performance Forecast]

(Billions of yen)

		FY2024		FY2025 Forecast				YoY Change		Initial forecast (announced in May)	
			Composition ratio		Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]				Difference from initial forecast
Flour Milling	Domestic	219.7	25.6%	211.0	24.3%	(8.7)		96.0%	210.0	1.0	
	Overseas	238.5	27.8%	250.0	28.7%	11.5	[19.7]	104.8%	231.0	19.0	
	Total	458.2	53.4%	461.0	53.0%	2.8		100.6%	441.0	20.0	
Processed Food	Domestic	180.4	21.0%	184.9	21.3%	4.5		102.5%	185.4	(0.5)	
	Overseas	20.7	2.4%	24.1	2.8%	3.4	[0.7]	116.3%	24.6	(0.5)	
	Total	201.1	23.4%	209.0	24.0%	7.9		103.9%	210.0	(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%	10.0	1.0	
	Total	45.4	5.3%	46.0	5.3%	0.6		101.4%	45.0	1.0	
Total	Domestic	590.0	68.7%	584.9	67.2%	(5.1)		99.1%	584.4	0.5	
	Overseas	268.2	31.3%	285.1	32.8%	16.9	[20.7]	106.3%	265.6	19.5	
	Total	858.2	100%	870.0	100%	11.8		101.4%	850.0	20.0	

■ Analysis of Net Sales Difference from Previous Year

(Billions of yen)

Flour Milling	+2.8	<ul style="list-style-type: none"> • Domestic wheat flour shipments (0.0% YoY) + 1.0 • Flour price revisions accompanying revised wheat prices, others (9.7) • Bran prices + 0.0 • Overseas sales + 11.5
Processed Food	+7.9	<ul style="list-style-type: none"> • Domestic processed food sales + 1.6 • Overseas processed food sales + 1.8 • Oriental Yeast sales + 4.5 • Nisshin Pharma sales + 0.0
Prepared Dishes and Other Prepared Foods	+0.4	<ul style="list-style-type: none"> • Prepared dishes and other prepared foods sales + 0.4
Others	+0.6	<ul style="list-style-type: none"> • NBC Meshtec sales + 2.5 • Facility construction sales, others (Nisshin Engineering, others) (1.9)
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	Initial forecast (announced in May)	Difference from initial forecast
			Composition ratio		Composition ratio					
Flour Milling	Domestic	14.7	30.7%	12.7	24.9%	(2.0)		86.5%	11.9	0.8
	Overseas	13.9	29.1%	16.0	31.4%	2.1	[0.8]	115.2%	14.1	1.9
	Total	28.6	59.8%	28.7	56.3%	0.1		100.5%	26.0	2.7
Processed Food	Domestic	8.1	16.9%	9.3	18.2%	1.2		115.5%	9.3	-
	Overseas	0.3	0.6%	1.1	2.2%	0.8	[0.0]	364.0%	1.5	(0.4)
	Total	8.4	17.5%	10.4	20.4%	2.0		124.4%	10.8	(0.4)
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%	4.6	9.0%	0.5		113.4%	4.3	0.3
	Overseas	1.4	2.8%	1.7	3.3%	0.3	[0.0]	125.7%	1.3	0.4
	Total	5.4	11.3%	6.3	12.4%	0.9		116.5%	5.6	0.7
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%	32.2	63.1%	(0.0)		99.9%	31.1	1.1
	Overseas	15.5	32.5%	18.8	36.9%	3.3	[0.8]	120.9%	16.9	1.9
	Total	47.8	100%	51.0	100%	3.2		106.7%	48.0	3.0

Amortization of goodwill, others (After deduction from above)

(Billions of yen)

	FY2024	FY2025 Forecast		Initial forecast (announced in May)	Difference from initial forecast
			Difference from previous year		
Flour Milling	1.6	1.3	(0.3)	1.2	0.1
Processed Food	0.0	-	(0.0)	-	-
Prepared Dishes and Other Prepared Foods	1.6	1.6	-	1.6	-
Total	3.2	2.9	(0.3)	2.8	0.1

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+0.1	<ul style="list-style-type: none"> • Domestic wheat flour shipment volume + 0.1 • Sales expansion costs (0.4) • Bran prices + 0.0 • Cost related, others (1.7) • Overseas operating profit + 2.1
Processed Food	+2.0	<ul style="list-style-type: none"> • Shipment volume + 0.9 • Sales expansion costs + 0.1 • Cost related, others + 0.2 • Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports) + 0.8
Prepared Dishes and Other Prepared Foods	+0.1	<ul style="list-style-type: none"> • Sales + 0.1 • Cost related, others + 0.0
Others	+0.9	<ul style="list-style-type: none"> • Sales + 0.5 • Cost related, others + 0.4
Adjustments	+0.0	<ul style="list-style-type: none"> • Intersegment transaction eliminations + 0.0
Total	+3.2	