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Consolidated Financial Results for the Year Ended March 31, 2026 [Japanese GAAP]

May 14, 2026

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
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Date to hold the Ordinary General Meeting of Shareholders to approve results: June 25, 2026
 Date to start distributing dividends: June 26, 2026
 Date to submit the Securities Report: June 22, 2026
 Supplementary materials for these consolidated financial results: Yes
 Results briefing for financial results: Yes (for analysts and institutional investors)

(Figures shown are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Business Results

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal 2026	865,004	1.6	46,685	0.7	51,397	4.4	32,589	(6.0)
Fiscal 2025	851,486	(0.8)	46,380	(3.0)	49,210	(1.6)	34,684	9.3

(Note) Comprehensive income: Fiscal 2026: ¥71,365 million (376.7%) Fiscal 2025: ¥14,969 million (down 83.5%)

	Earnings per share	Fully diluted earnings per share	Return on shareholders' equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal 2026	113.33	—	6.5	6.3	5.4
Fiscal 2025	117.33	—	7.0	6.1	5.4

(Reference) Equity in earnings of affiliates: Fiscal 2026: ¥2,229 million Fiscal 2025: ¥1,602 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2026	849,705	538,439	61.1	1,848.36
March 31, 2025	789,713	502,570	61.4	1,674.04

(Reference) Equity capital: March 31, 2026: ¥518,842 million March 31, 2025: ¥485,005 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal 2026	69,194	(32,548)	(40,783)	91,411
Fiscal 2025	55,209	(34,961)	(35,432)	92,005

2. Dividends

	Dividend per share					Total dividends paid (annual)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1Q End	2Q End	3Q End	Year-End	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal 2025	—	25.00	—	30.00	55.00	16,133	46.9	3.3
Fiscal 2026	—	30.00	—	30.00	60.00	17,120	52.9	3.4
Fiscal 2027 (forecast)	—	32.00	—	33.00	65.00		44.3	

(Note) The Company's basic profit distribution policy is to pay dividends based on a standard consolidated dividend payout ratio that is calculated using profit attributable to owners of parent, excluding any gains or losses from non-recurring extraordinary factors. The consolidated payout ratios based on this policy for the fiscal years ended March 31, 2025 and March 31, 2026 are 51.1% and 48.6%, respectively. The payout ratio for the fiscal year ending March 31, 2027, is forecast to be 54.1%.

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year; the percentages for the first half are comparisons with the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	430,000	(0.3)	22,000	(2.8)	23,000	(7.2)	17,000	64.6	60.76
Full year	870,000	0.6	46,000	(1.5)	49,000	(4.7)	41,000	25.8	146.59

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates and revisions restated

- 1) Changes in accounting policies associated with the revisions of accounting standards, etc.: None
- 2) Changes in accounting policies other than the above: None
- 3) Changes in accounting estimates: None
- 4) Revisions restated: None

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding (including treasury shares)	As of March 31, 2026	282,111,891	As of March 31, 2025	290,657,891
2) Number of treasury shares	As of March 31, 2026	1,408,094	As of March 31, 2025	936,739
3) Average number of shares outstanding	Fiscal 2026	287,561,066	Fiscal 2025	295,619,186

* This Consolidated Financial Results is not subject to audit procedures by certified public accountants or the audit firm.

* Statement regarding the proper use of financial forecasts and other special remarks

(1) 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. For more information about the assumptions for the results forecast and related matters, please refer to 1. Overview of Business Performance, etc., (4) Outlook on page 7 of the Attachment.

(2) Supplementary materials for this report can be found on the Company's website.

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1. Overview of Business Performance, etc.

(1) Overview of Business Performance

During the fiscal year ended March 31, 2026, the Japanese economy was affected by strong inbound tourism demand. However, consumers remained cautious about spending due to persistently high goods prices. Additionally, there are concerns that rising crude oil prices, driven by heightened tensions in the Middle East, could increase the costs of raw materials, energy, and other materials. As a result, the business environment surrounding the Group is highly uncertain and difficult to predict.

Under these conditions, the Group strives to fulfill its corporate mission of ensuring a stable supply of foods involving wheat flour and the delivery of safe and reliable products in each business area. Additionally, the Group pushes forward the measures set out in “Nisshin Seifun Group Medium-Term Management Plan 2026,” set to conclude in the fiscal year ending March 31, 2027.

The Mizushima Plant of Nisshin Flour Milling Inc. commenced operations in May of last year in the Flour Milling Segment. This plant was established as a smart plant that utilizes advanced automation and digital technologies. After the Mizushima Plant began operating, the Okayama Plant and Sakaide Plant were closed in July and September 2025 respectively. Miller Milling Company, LLC, based in the United States, is enhancing its production systems. At the Saginaw Plant, new production lines began operating in March of last year. Reinforcement work at the Winchester Plant was completed in July. In the Processed Food Segment, Nisshin Seifun Welna Inc. is actively engaged in sales promotion activities featuring Shohei Ohtani of the Los Angeles Dodgers. Nisshin Seifun Welna Inc. has rebranded Ma·Ma and Ao No Dokutsu, which celebrated their 70th and 30th anniversaries, respectively, last year. The company is revising its lineup, launching new products, and striving to increase demand for its products. On March 31, 2026, Nisshin Pharma Inc. discontinued its fine chemicals business, which produces and sells bulk pharmaceuticals, and it transferred its healthcare foods business, which manufactured and sold supplements, to Oriental Yeast Co., Ltd., a company that operates a yeast and biotechnology business, on April 1, 2026. In the Prepared Dishes and Other Prepared Foods Segment, the Company has decided to restructure its business by designating Tokatsu Foods Co., Ltd. an operating holding company in June 2026. The goal of this change is to integrate its operations and organizational structure, enabling the Company to respond more quickly to changes in the business environment and accelerate its growth. Nomura Foods Co., Ltd. is building a new, environmentally friendly, next-generation frozen food plant in Uji, Kyoto Prefecture. This plant will incorporate the latest automation and labor-saving technologies. Operations are scheduled to begin around June 2027.

Consolidated net sales in the fiscal year under review increased 1.6% year on year to ¥865,004 million, chiefly due to an increase in large-scale construction in the engineering business, increased shipments in the processed food business and the yeast and biotechnology business, and strong sales in the Prepared Dishes and Other Prepared Foods Segment. This increase was partly offset by wheat prices decreasing and the impact of foreign currency translation in the overseas flour milling business. Operating profit increased 0.7% year on year to ¥46,685 million, and ordinary profit rose 4.4% to ¥51,397 million, primarily due to increased shipments and price revisions in the processed food business and the yeast and biotechnology business, as well as increased orders in the engineering business. These increases were partially offset by costs associated with the start of operations at the Mizushima Plant in the domestic flour milling business, as well as decreased shipments in the overseas flour milling business and the mesh cloths business. Profit attributable to owners of parent came to ¥32,589 million, down 6.0% year on year,

as impairment losses on non-current assets were recorded in the India yeast business despite progress in reducing cross-shareholdings.

For the fiscal year under review, the Company plans to pay an annual dividend of ¥60 per share, an increase of ¥5 from the previous year. This plan is based on the Company's basic policy of achieving a consolidated dividend payout ratio of approximately 50% (after the exclusion of gains or losses from non-recurring extraordinary factors) by the fiscal year ending March 31, 2027, the final year of Nisshin Seifun Group Medium-Term Management Plan 2026.

On October 30, 2025, the Board of Directors resolved to purchase up to 15 million treasury shares valued at a maximum of ¥20 billion to enhance shareholder return, improve capital efficiency, and align capital policies with the business environment. In the fiscal year under review, the Company purchased a total of 8,997,500 treasury shares for ¥17,665 million. To address concerns regarding share dilution in the future, the Company canceled 8,546,000 shares of acquired treasury shares. We will continue to accelerate our efforts to improve return on equity (ROE) and maximize corporate value by implementing capital policies that include proactive shareholder return initiatives.

(Year-on-year Comparison)

(Million yen)

	Fiscal 2025	Fiscal 2026	Difference	Change
Net sales	851,486	865,004	13,518	1.6%
Operating profit	46,380	46,685	305	0.7%
Ordinary profit	49,210	51,397	2,187	4.4%
Profit attributable to owners of parent	34,684	32,589	(2,095)	(6.0)%

[Business Overview by Segment]

* Expenses incurred by Nisshin Seifun Group Inc., which had been regarded as shared Company-wide expenses, were previously allocated to each business based on business size. However, due to active efforts to advance the Group's business portfolio in recent years, there has been an uptick in the handling of growth investments, including new acquisitions, subsequent post-merger integration (PMI) initiatives, and compliance with local laws and regulations. In light of this situation, we have revised our criteria for allocating expenses to each business from the fiscal year under review.

We provide two types of year-on-year comparisons for each business: one that reflects the change of the allocation criteria and one that does not.

The year-on-year changes in operating profits in the explanation of each business's results reflect the changes to the allocation criteria.

1) Flour Milling Segment

(Million yen)

	Fiscal 2025	Fiscal 2026	Difference	Change
Net sales	443,592	428,533	(15,059)	(3.4)%
Operating profit	28,119	27,724	(395)	(1.4)%
[following adjustments to the previous year's results*]	[29,393]	–	[(1,669)]	[(5.7)%]

In the domestic flour milling business, shipments increased from the previous year due to strong inbound tourism demand and the positive effects of active sales expansion measures.

In July 2025 and again in January 2026, we implemented price revisions for commercial wheat flour in response to revised government's prices for five classes of imported wheat. On average, the government's price for imported wheat was lowered 4.6% in April and 4.0% in October 2025.

In the overseas flour milling business, net sales decreased from the previous fiscal year, primarily due to a decline in wheat market prices and foreign currency translation adjustments.

As a result, net sales of the Flour Milling Segment decreased 3.4% year on year to ¥428,533 million. Operating profit decreased 5.7%* to ¥27,724 million, primarily due to costs associated with the start of operations at the Mizushima Plant in the domestic flour milling business, as well as reduced shipments in the overseas flour milling business.

2) Processed Food Segment

(Million yen)

	Fiscal 2025	Fiscal 2026	Difference	Change
Net sales	206,252	216,620	10,368	5.0%
Operating profit	6,405	8,224	1,818	28.4%
[following adjustments to the previous year's results*]	[5,497]	–	[2,727]	[49.6%]

In the processed food business, we actively implemented initiatives to increase sales in Japan, despite a challenging market environment. This led to an increase in shipments from the previous year. Overseas shipments of commercial-use prepared mixes were firm, and net sales exceeded the previous fiscal year. To develop new markets for fresh pasta, we launched the Ma·Ma Mochi Mochi Nama Pasta series of products, thoroughly pursuing a chewy texture. We also introduced Ao No Dokutsu Nama Pasta, which offers a more authentic fresh pasta experience.

In the yeast and biotechnology business, net sales were up year on year, reflecting strong shipments of baker's yeast and cultivation medium in Japan and increased shipments in India.

In the healthcare foods business, sales were lower year on year due to fewer shipments of consumer products.

As a result, net sales of the Processed Food Segment increased 5.0% year on year to ¥216,620 million. Operating profit rose 49.6%* to ¥8,224 million, primarily due to more shipments and price revisions in the processed food business and the yeast and biotechnology business.

3) Prepared Dishes and Other Prepared Foods Segment

(Million yen)

	Fiscal 2025	Fiscal 2026	Difference	Change
Net sales	156,076	164,552	8,476	5.4%
Operating profit	5,832	5,680	(152)	(2.6)%
[following adjustments to the previous year's results*]	[5,564]	–	[115]	[2.1%]

In the Prepared Dishes and Other Prepared Foods Segment, net sales increased 5.4% year on year to ¥164,552 million, reflecting robust sales. Operating profit increased 2.1%* to ¥5,680 million, largely due to sales growth and improved productivity, which more than offset rising costs.

4) Others Segment

(Million yen)

	Fiscal 2025	Fiscal 2026	Difference	Change
Net sales	45,565	55,298	9,732	21.4%
Operating profit	6,250	5,480	(769)	(12.3)%
[following adjustments to the previous year's results*]	[6,153]	–	[(672)]	[(10.9)%]

In the engineering business, net sales exceeded the previous fiscal year due to an increase in large-scale construction in the plant engineering area.

In the mesh cloths business, net sales declined year on year due to a decrease in shipments of screen printing materials for solar panels.

As a result, net sales of the Others Segment increased 21.4% year on year to ¥55,298 million, with operating profit down 10.9%* to ¥5,480 million. The decrease in operating profit came from a decline in shipments in the mesh cloth business.

(2) Overview of Financial Position

(Million yen)

	As of March 31, 2025	As of March 31, 2026	Difference
Current assets	338,728	353,356	14,628
Non-current assets	450,984	496,348	45,364
Total assets	789,713	849,705	59,992
Current liabilities	147,313	156,560	9,247
Non-current liabilities	139,829	154,706	14,876
Total liabilities	287,143	311,266	24,123
Total net assets	502,570	538,439	35,868
Total liabilities and net assets	789,713	849,705	59,992

The status of assets, liabilities and net assets on a consolidated basis at the end of the fiscal year ended March 31, 2026 was as follows.

Current assets increased ¥14,628 million from the previous fiscal year-end to ¥353,356 million, chiefly due to an increase in inventories. Non-current assets increased ¥45,364 million to ¥496,348 million, primarily due to an increase in the market valuation of investment securities held, despite impairment losses on non-current assets in the India yeast business. As a result, total assets increased ¥59,992 million from the previous fiscal year-end to ¥849,705 million.

Current liabilities increased ¥9,247 million to ¥156,560 million, mainly due to an increase in notes and accounts payable – trade. Non-current liabilities increased ¥14,876 million to ¥154,706 million, primarily due to an increase in deferred tax liabilities. As a result, total liabilities increased ¥24,123 million from the previous fiscal year-end to ¥311,266 million. Net assets increased ¥35,868 million to ¥538,439 million, mainly reflecting an increase due to profit attributable to owners of parent, a decrease due to the payment of dividends and purchase of treasury shares, and an increase in accumulated other comprehensive income.

(3) Overview of Cash Flows

1) Overview of the fiscal year under review

Cash flows in the fiscal year under review were as follows.

(Million yen)

	Fiscal 2025	Fiscal 2026	Difference
Net cash provided by (used in) operating activities	55,209	69,194	13,985
Net cash provided by (used in) investing activities	(34,961)	(32,548)	2,412
Net cash provided by (used in) financing activities	(35,432)	(40,783)	(5,351)
Effect of exchange rate changes on cash and cash equivalents	(512)	3,544	4,056
Net increase (decrease) in cash and cash equivalents	(15,696)	(593)	15,103
Net increase (decrease) in cash and cash equivalents due to changes in the accounting period of consolidated subsidiaries	21	–	(21)
Cash and cash equivalents at end of period	92,005	91,411	(593)

Net cash provided by (used in) operating activities

An increase in cash and cash equivalents due to profit before income taxes of ¥51,187 million and increases in non-cash items, including depreciation and impairment losses, exceeded a decrease in cash and cash equivalents, including income taxes paid. This resulted in net cash provided by operating activities for the fiscal year under review of ¥69,194 million, compared to ¥55,209 in net cash provided by operating activities a year earlier.

Net cash provided by (used in) investing activities

A total of ¥41,174 million was used for the purchase of property, plant and equipment and intangible assets, resulting in net cash used in investing activities of ¥32,548 million, compared to ¥34,961 million a year earlier.

Net cash provided by (used in) financing activities

Profit was returned to shareholders via the payment of cash dividends of ¥17,390 million and the purchase of treasury shares totaling ¥17,917 million, resulting in net cash used in financing activities of ¥40,783 million, compared to ¥35,432 million a year earlier.

As a result, the balance of cash and cash equivalents at the end of the fiscal year under review was ¥91,411 million.

2) Cash flow indicators

The main cash flow indicators for the Nisshin Seifun Group are as follows:

	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Equity ratio (%)	59.4	60.5	61.4	61.1
Market value-based equity ratio (%)	64.6	75.5	63.5	69.2
Ratio of interest-bearing debt to operating cash flow (years)	2.0	0.6	0.8	0.7
Interest coverage ratio (times)	6.6	19.3	14.7	18.1

Notes:

Equity ratio: Equity capital / Total assets

Market value-based equity ratio: Market capitalization / Total assets

Ratio of interest-bearing debt to operating cash flow: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest expense

1. All of the above cash-flow indicators are calculated on a consolidated basis.
2. Market capitalization is determined by multiplying the number of shares of the Company's stock outstanding at the end of the fiscal year (excluding treasury shares) by the stock's closing price at that time.
3. Operating cash flow uses net cash provided by operating activities on the consolidated statement of cash flows. Interest-bearing debt is borrowings and bonds payable on the consolidated balance sheet. For Interest expense, "Interest paid" is shown on the consolidated statement of cash flows.

(4) Outlook

1) Operating results forecast for the next fiscal year

In the fiscal year ending March 31, 2027, we are committed to implementing our priorities: executing comprehensive inflation countermeasures, reviewing our business portfolio, implementing growth strategies, and establishing a governance system with strong crisis response capabilities.

In Nisshin Seifun Group Medium-Term Management Plan 2026, we have set targets of net sales of ¥950.0 billion and operating profit of ¥57.0 billion. However, we have revised these targets to account for potential risks, including the rising cost of raw materials, energy, and other materials driven by escalating crude oil prices resulting from the heightened tensions in the Middle East, as well as the time required to implement cost pass-throughs. We aim to achieve net sales of ¥870.0 billion (up 0.6% year on year), operating profit of ¥46.0 billion (down 1.5%), and ordinary profit of ¥49.0 billion (down 4.7%). Our profit attributable to owners of parent target is ¥41.0 billion (up 25.8%), primarily due to a further reduction in cross-shareholdings and the sale of non-current assets.

We will continue to carefully monitor the impact of the developments in the Middle East on the Group's business, and we will promptly disclose any necessary revisions.

2) Outlook for cash flows in the next fiscal year

In the upcoming fiscal year, we will appropriately allocate the projected profit attributable to owners of parent of ¥41.0 billion and funds generated mainly from the reduction of cross-shareholdings to growth and sustainability investments for the future, regular investments particularly in maintenance and renovation, and shareholder return.

(5) Basic Policy on Profit Distribution and Dividends for Fiscal 2026 and Fiscal 2027

We distribute profit in consideration of current and future earnings and our financial position. To ensure that we can provide consistent dividends over the long term, the Company follows a policy that established a standard consolidated dividend payout ratio that is calculated using profit attributable to owners of parent, excluding any profits or losses from non-recurring special factors. To meet shareholders' expectations, we have raised the standard payout ratio to 50% for the period leading up to the fiscal year ending March 31, 2027, the final year of Nisshin Seifun Group Medium-Term Management Plan 2026.

We plan to pay an annual dividend of ¥60 per share, an increase of ¥5 from the previous fiscal year, to return a larger amount of profit to our shareholders. Accordingly, we will propose an agenda item of paying a year-end dividend of ¥30 per share at the ordinary general meeting of shareholders. Dividends will effectively increase for the 13th consecutive fiscal year, starting from the fiscal year ended March 31, 2014, when we did not adjust dividends per share after a share split and increased total dividends.

On October 30, 2025, the Board of Directors resolved to authorize the purchase of up to 15 million treasury shares valued at a maximum of ¥20 billion to enhance shareholder return, improve capital efficiency, and align capital policies with the business environment. In the fiscal year under review, the Company purchased a total of 8,997,500 treasury shares for ¥17,665 million. To address concerns about future share dilution, the Company canceled 8,546,000 shares of acquired treasury shares.

We will appropriately allocate the funds generated primarily from operating cash flows over the five-year period of "Nisshin Seifun Group Medium-Term Management Plan 2026" and the reduction of cross-shareholdings to growth investments for the future and shareholder return, guided by the policy set out in the medium-term management plan. We will actively consider raising dividends at appropriate times. We will also consider providing additional returns to shareholders in consideration of our financial position.

We plan to pay an annual dividend of ¥65 per share in the next fiscal year, an increase of ¥5 from the fiscal year under review, based on the profit distribution policy above.

We provide a shareholder benefit program to shareholders who hold 500 or more shares of the Company as of March 31.

2. Basic Policy Regarding Selection of Accounting Standards

The Group's current policy is to prepare consolidated financial statements under Japanese standards, considering comparability between periods of consolidated financial statements and comparability between companies.

We will appropriately respond to the application of the International Financial Reporting Standards (IFRS), considering various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Related Notes

(1) Consolidated Balance Sheets

	(Million yen)	
	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	93,968	97,791
Notes and accounts receivable - trade, and contract assets	109,547	113,090
Securities	2,150	2,428
Inventories	120,641	128,092
Other	12,933	12,468
Allowance for doubtful accounts	(512)	(514)
Total current assets	338,728	353,356
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	77,665	79,151
Machinery, equipment and vehicles, net	74,633	82,532
Land	52,700	54,635
Construction in progress	21,913	19,835
Right-of-use assets, net	18,731	20,513
Other, net	5,355	5,938
Total property, plant and equipment	251,000	262,606
Intangible assets		
Goodwill	5,018	4,277
Other	15,956	17,809
Total intangible assets	20,975	22,087
Investments and other assets		
Investment securities	158,338	189,060
Retirement benefit asset	300	408
Deferred tax assets	11,871	13,700
Other	8,673	8,658
Allowance for doubtful accounts	(174)	(173)
Total investments and other assets	179,009	211,655
Total non-current assets	450,984	496,348
Total assets	789,713	849,705

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	64,872	71,991
Short-term borrowings	13,141	14,544
Income taxes payable	7,502	9,359
Accrued expenses	26,295	26,201
Other	35,502	34,463
Total current liabilities	147,313	156,560
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	11,244	11,185
Lease liabilities	40,148	45,820
Deferred tax liabilities	37,689	47,966
Provision for repairs	1,281	1,152
Retirement benefit liability	21,935	20,775
Long-term deposits received	5,710	5,753
Other	1,819	2,051
Total non-current liabilities	139,829	154,706
Total liabilities	287,143	311,266
Net assets		
Shareholders' equity		
Share capital	17,117	17,117
Capital surplus	12,560	12,571
Retained earnings	341,375	339,979
Treasury shares	(1,470)	(2,572)
Total shareholders' equity	369,583	367,096
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,065	94,959
Deferred gains or losses on hedges	(112)	267
Foreign currency translation adjustment	40,514	54,917
Remeasurements of defined benefit plans	955	1,602
Total accumulated other comprehensive income	115,422	151,746
Non-controlling interests	17,564	19,596
Total net assets	502,570	538,439
Total liabilities and net assets	789,713	849,705

(2) Consolidated Statements of Income and Comprehensive Income

[Consolidated Statements of Income]

	(Million yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	851,486	865,004
Cost of sales	661,306	670,335
Gross profit	190,179	194,669
Selling, general and administrative expenses	143,799	147,983
Operating profit	46,380	46,685
Non-operating income		
Interest income	971	1,229
Dividend income	3,296	3,599
Share of profit of entities accounted for using equity method	1,602	2,229
Rental income	290	286
Other	1,349	2,044
Total non-operating income	7,510	9,389
Non-operating expenses		
Interest expenses	3,774	3,819
Other	906	857
Total non-operating expenses	4,680	4,677
Ordinary profit	49,210	51,397
Extraordinary income		
Gain on sale of non-current assets	143	1,437
Gain on sale of investment securities	7,404	10,730
Total extraordinary income	7,547	12,167
Extraordinary losses		
Loss on retirement of non-current assets	962	959
Impairment losses	70	8,772
Business restructuring expenses	2,275	–
Loss on factory closures	–	2,001
Other	135	645
Total extraordinary losses	3,443	12,378
Profit before income taxes	53,313	51,187
Income taxes - current	14,954	18,178
Income taxes - deferred	2,428	(926)
Total income taxes	17,383	17,251
Profit	35,930	33,935
Profit attributable to non-controlling interests	1,245	1,346
Profit attributable to owners of parent	34,684	32,589

[Consolidated Statements of Comprehensive Income]

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	35,930	33,935
Other comprehensive income		
Valuation difference on available-for-sale securities	(19,503)	20,750
Deferred gains or losses on hedges	(240)	218
Foreign currency translation adjustment	(2,907)	15,397
Remeasurements of defined benefit plans, net of tax	1,237	687
Share of other comprehensive income of entities accounted for using equity method	453	376
Total other comprehensive income	(20,960)	37,430
Comprehensive income	14,969	71,365
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,188	68,913
Comprehensive income attributable to non-controlling interests	1,780	2,452

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,117	12,752	344,428	(10,914)	363,383
Changes during period					
Dividends of surplus			(14,579)		(14,579)
Profit attributable to owners of parent			34,684		34,684
Purchase of treasury shares				(14,130)	(14,130)
Disposal of treasury shares		0		211	211
Cancellation of treasury shares		(191)	(23,170)	23,362	-
Changes due to changes in the accounting period of consolidated subsidiaries			13		13
Net changes in items other than shareholders' equity					
Total changes during period	-	(191)	(3,052)	9,443	6,199
Balance at end of period	17,117	12,560	341,375	(1,470)	369,583

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	93,519	164	43,632	(398)	136,918	16,078	516,381
Changes during period							
Dividends of surplus							(14,579)
Profit attributable to owners of parent							34,684
Purchase of treasury shares							(14,130)
Disposal of treasury shares							211
Cancellation of treasury shares							-
Changes due to changes in the accounting period of consolidated subsidiaries							13
Net changes in items other than shareholders' equity	(19,453)	(277)	(3,118)	1,353	(21,496)	1,486	(20,009)
Total changes during period	(19,453)	(277)	(3,118)	1,353	(21,496)	1,486	(13,810)
Balance at end of period	74,065	(112)	40,514	955	115,422	17,564	502,570

Fiscal year ended March 31, 2026

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,117	12,560	341,375	(1,470)	369,583
Changes during period					
Dividends of surplus			(17,390)		(17,390)
Profit attributable to owners of parent			32,589		32,589
Purchase of treasury shares				(17,917)	(17,917)
Disposal of treasury shares		0		220	220
Cancellation of treasury shares		(0)	(16,594)	16,594	–
Change in ownership interest of parent due to transactions with non-controlling interests		11			11
Net changes in items other than shareholders' equity					
Total changes during period	–	11	(1,395)	(1,102)	(2,486)
Balance at end of period	17,117	12,571	339,979	(2,572)	367,096

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	74,065	(112)	40,514	955	115,422	17,564	502,570
Changes during period							
Dividends of surplus							(17,390)
Profit attributable to owners of parent							32,589
Purchase of treasury shares							(17,917)
Disposal of treasury shares							220
Cancellation of treasury shares							–
Change in ownership interest of parent due to transactions with non-controlling interests							11
Net changes in items other than shareholders' equity	20,893	380	14,403	647	36,324	2,031	38,355
Total changes during period	20,893	380	14,403	647	36,324	2,031	35,868
Balance at end of period	94,959	267	54,917	1,602	151,746	19,596	538,439

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	53,313	51,187
Depreciation	23,768	26,568
Impairment losses	70	8,772
Business restructuring expenses	2,275	–
Loss on factory closures	–	2,001
Amortization of goodwill	1,193	1,268
Interest and dividend income	(4,267)	(4,829)
Interest expenses	3,774	3,819
Share of loss (profit) of entities accounted for using equity method	(1,602)	(2,229)
Loss (gain) on sale of investment securities	(7,381)	(10,730)
Decrease (increase) in accounts receivable - trade, and contract assets	3,754	227
Decrease (increase) in inventories	826	(1,593)
Increase (decrease) in trade payables	(11,130)	5,776
Increase (decrease) in accounts payable - other, and accrued expenses	(5,889)	535
Other, net	4,657	2,734
Subtotal	63,363	83,508
Interest and dividends received	5,122	5,548
Interest paid	(3,751)	(3,816)
Income taxes paid	(9,524)	(16,046)
Net cash provided by (used in) operating activities	55,209	69,194
Cash flows from investing activities		
Payments into time deposits	(5,975)	(18,763)
Proceeds from withdrawal of time deposits	3,985	14,255
Purchase of securities	(349)	(1,994)
Proceeds from sale and redemption of securities	–	2,370
Purchase of property, plant and equipment and intangible assets	(41,468)	(41,174)
Proceeds from sale of investment securities	9,008	12,556
Other, net	(161)	201
Net cash provided by (used in) investing activities	(34,961)	(32,548)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(460)	(806)
Proceeds from long-term borrowings	–	678
Repayments of long-term borrowings	(1,675)	(702)
Purchase of treasury shares	(14,130)	(17,917)
Dividends paid	(14,579)	(17,390)
Repayments of lease liabilities	(4,302)	(4,258)
Other, net	(283)	(387)
Net cash provided by (used in) financing activities	(35,432)	(40,783)
Effect of exchange rate changes on cash and cash equivalents	(512)	3,544
Net increase (decrease) in cash and cash equivalents	(15,696)	(593)
Cash and cash equivalents at beginning of period	107,681	92,005
Net increase (decrease) in cash and cash equivalents due to changes in the accounting period of consolidated subsidiaries	21	–
Cash and cash equivalents at end of period	92,005	91,411

(5) Notes to the Consolidated Financial Statements

[Notes on the Premise of a Going Concern]

There are no applicable matters to be reported.

[Notes on Changes in Presentation Method]

[Consolidated Statements of Cash Flows]

“Purchase of securities,” which was included in “Other, net” under “Cash flows from investing activities” in the previous consolidated fiscal year, is presented separately in the fiscal year under review due to its increased importance in terms of amount. Figures for the previous fiscal year have been restated in the consolidated financial statements to reflect this change in disclosure.

As a result, -¥510 million yen presented in “Other, net” of “Cash flows from investing activities” in the consolidated statements of cash flows in the previous fiscal year has been reclassified into “Purchase of securities” of -¥349 million yen and “Other, net” of -¥161 million yen.

[Notes on Consolidated Statements of Income]

1. Impairment losses

Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

The description has been omitted because of its lack of materiality.

Year Ended March 31, 2026 (April 1, 2026 to March 31, 2026)

The Group has recognized an impairment loss regarding the assets described below.

Location	Application	Type
India	Business assets (Processed Food Segment)	Buildings, machinery and equipment, etc.

The Nisshin Seifun Group categorizes assets based on the smallest unit that largely generates cash flows independently from the cash flows of other assets and asset groups.

In the Processed Food Segment, the profitability of the non-current assets associated with the India yeast business declined compared to our initial business plan, primarily due to increased prices for raw materials and fuels influenced by the Ukraine crisis, as well as delays in passing on increased costs to product prices due to an intensifying competitive environment. We conducted an impairment test in accordance with the International Financial Reporting Standard and determined that we could not expect to recover the investment amount. We thus reduced the book value of the assets to the recoverable amount based on an assessment of fair value and recorded an impairment loss of ¥8,772 million as extraordinary losses. The breakdown of the impairment loss is buildings and structures of ¥992 million, machinery, equipment and vehicles of ¥7,437 million, and other of ¥342 million yen.

The fair value was determined using the income approach, and the discount rate for future cash flows used in the calculation was 12.5%.

2. Business restructuring expenses

Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Losses incurred from the discontinuation of the fine chemicals business of Nisshin Pharma Inc. in the Processed Food Segment as part of the business portfolio restructuring. A large portion of these losses is a loss on valuation of inventories.

3. Loss on factory closures

Year Ended March 31, 2026 (April 1, 2026 to March 31, 2026)

The loss on factory closures mainly refers to the losses incurred by the closures of the Okayama and Sakaide plants of Nisshin Flour Milling Inc. The loss on factory closures primarily consists of impairment losses on non-current assets amounting to ¥1,562 million.

A breakdown of the impairment loss is as follows.

Location	Application	Type
Okayama City, Okayama	Business assets (Flour Milling Segment)	Buildings, machinery and equipment, etc.
Sakaide City, Kagawa	Business assets (Flour Milling Segment)	Buildings, machinery and equipment, etc.

The Nisshin Seifun Group categorizes assets based on the smallest unit that largely generates cash flows independently from the cash flows of other assets and asset groups.

In the Flour Milling Segment, we closed the Okayama and Sakaide plants of Nisshin Flour Milling Inc. We reduced the book value of these assets to their recoverable amount and recorded the reduction as a loss on factory closures under extraordinary losses. The breakdown of the impairment loss is buildings and structures of ¥566 million, machinery, equipment and vehicles of ¥271 million, dismantling and removal costs of ¥644 million, and other of ¥79 million. The recoverable amount of the assets was measured based on the net selling price, which was determined to be zero.

[Notes on Segment Information, etc.]

[Segment Information]

1. Outline of reportable business segments

Separate financial information is available for each of the Group's reportable segments and other businesses. The Board of Directors regularly reviews the operations in each reportable segment and other businesses to make decisions regarding the allocation of management resources and evaluate business performance.

The Company, as the holding company of the Group, plans and determines group strategies for, allocates resources to, and assesses the performance of each of its businesses, which are classified by type of products and services in Flour Milling, Processed Food, Prepared Dishes and Other Prepared Foods and Others.

Accordingly, the Group designates the Flour Milling, Processed Food and Prepared Dishes and Other Prepared Foods segments as its reportable segments. The main products in each reportable segment are as follows.

Flour Milling:	wheat flour, bran, and flour-based items
Processed Food:	prepared mix, wheat flour for household-use, pasta, pasta sauce, frozen food, cake and bread ingredients, biochemical products, drug discovery research support business, healthcare foods
Prepared Dishes and Other Prepared Foods:	box lunches, prepared foods, prepared noodles and other cooked foods

2. Methods of measurement for the amounts of sales, profit (loss), assets and other items for each reportable segment

The accounting methods applied to reportable segments are consistent with the accounting policies used to prepare the consolidated financial statements. Profit in the reportable segments is based on operating profit. Intersegment sales and transfers are based on the actual market prices.

3. Information on net sales, profit (loss), assets and other items by reportable segment

Fiscal year ended March 31, 2025

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on consolidated financial statements (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	443,592	206,252	156,076	805,921	45,565	851,486	–	851,486
Intersegment sales and transfers	19,541	1,816	4,395	25,753	5,232	30,985	(30,985)	–
Total	463,133	208,068	160,472	831,674	50,797	882,471	(30,985)	851,486
Segment profit	29,393	5,497	5,564	40,455	6,153	46,608	(228)	46,380
Segment assets	365,736	166,193	76,212	608,142	78,757	686,899	102,813	789,713
Other items								
Depreciation	12,397	6,020	4,082	22,499	1,550	24,049	(281)	23,768
Investment for affiliates accounted for by the equity method	5,572	157	–	5,729	19,186	24,916	–	24,916
Increase in property, plant and equipment and intangible assets	30,149	6,920	3,972	41,043	1,353	42,396	(708)	41,687

Notes:1. Business segment of “Others” is excluded from reportable segment, which includes engineering, mesh cloths, handling and storage businesses.

2. Segment profit adjustment refers to intersegment transaction eliminations and other.

The adjustment to segment assets totaling ¥102,813 million includes the intersegment offset elimination of assets (¥110,530 million) and group-wide assets that are not allocated to specific segments (¥213,344 million). The primary group-wide assets that are not allocated to specific segments are investment securities.

3. Segment profit has been adjusted for the operating profit appearing in the consolidated statements of income.

2. Information regarding impairment losses or goodwill for non-current assets for each reportable segment

[Material impairment losses pertaining to non-current assets]

The description has been omitted because of its lack of materiality.

Fiscal year ended March 31, 2026

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on consolidated financial statements (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	428,533	216,620	164,552	809,706	55,298	865,004	–	865,004
Intersegment sales and transfers	19,543	1,854	3,789	25,187	7,488	32,676	(32,676)	–
Total	448,077	218,474	168,342	834,894	62,786	897,680	(32,676)	865,004
Segment profit	27,724	8,224	5,680	41,629	5,480	47,109	(424)	46,685
Segment assets	409,090	163,813	76,626	649,531	85,958	735,489	114,216	849,705
Other items								
Depreciation	14,939	6,103	4,039	25,082	1,762	26,844	(275)	26,568
Investment for affiliates accounted for by the equity method	6,265	157	–	6,422	20,212	26,635	–	26,635
Increase in property, plant and equipment and intangible assets	21,163	10,350	6,395	37,909	2,092	40,001	(542)	39,459

Notes: 1. Business segment of “Others” is excluded from reportable segment, which includes engineering, mesh cloths, handling and storage businesses.

2. Segment profit adjustment refers to intersegment transaction eliminations and other.

The adjustment to segment assets totaling ¥114,216 million includes the intersegment offset elimination of assets (¥125,041 million) and group-wide assets that are not allocated to specific segments (¥239,257 million). The primary group-wide assets that are not allocated to specific segments are investment securities.

3. Segment profit has been adjusted for the operating profit appearing in the consolidated statements of income.

2. Changes in reportable segments

Expenses incurred by Nisshin Seifun Group Inc., which had been regarded as shared Company-wide expenses, were previously allocated to each business based on business size. However, due to active efforts to advance the Group’s business portfolio in recent years, there has been an uptick in the handling of growth investments, including new acquisitions, subsequent post-merger integration (PMI) initiatives, and compliance with local laws and regulations. In light of this situation, we have revised our criteria for allocating expenses to each business from the fiscal year under review.

Segment profit for the previous fiscal year reflects this change in allocating standards.

3. Information regarding impairment losses or goodwill for non-current assets for each reportable segment

[Material impairment losses pertaining to non-current assets]

In the Flour Milling segment, the Okayama Plant and Sakaide Plant of Nisshin Flour Milling Inc. were closed. The book value of these plants was reduced to their recoverable value. A reduced amount of ¥1,562 million is recorded as a loss on factory closures in extraordinary losses in the fiscal year under review.

In the Processed Food segment, investments in non-current assets for the India yeast business were deemed unrecoverable. The book value of these assets was reduced to their recoverable value, and impairment losses were recorded. For the fiscal year under review, the value of impairment losses was ¥8,772 million.

[Notes on Per Share Information]

	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Net assets per share	¥1,674.04	¥1,848.36
Earnings per share	¥117.33	¥113.33

(Notes) 1. Fully diluted earnings per share is not presented because there are no residual shares.

2. Basis of calculation for net assets per share

	As of March 31, 2025	As of March 31, 2026
Total net assets on the consolidated balance sheet (million yen)	502,570	538,439
Net assets pertaining to common stock (million yen)	485,005	518,842
Difference (million yen) Non-controlling interests	17,564	19,596
Number of shares of common stock issued (shares)	290,657,891	282,111,891
Number of treasury shares of common stock (shares)	936,739	1,408,094
Number of shares of common stock used for the calculation of net assets per share (shares)	289,721,152	280,703,797

3. Basis for calculation of earnings per share

	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent in the consolidated statement of income (million yen)	34,684	32,589
Profit not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent related to common stock (million yen)	34,684	32,589
Average number of shares of common stock outstanding during the period (shares)	295,619,186	287,561,066

(Note) In the calculation of net assets per share, the shares of the Company held by The Master Trust Bank of Japan, Ltd. as trust assets for the stock remuneration system are included in treasury shares, which is deducted from the number of shares issued at the end of the fiscal year. The number of shares of the Company held by The Master Trust Bank of Japan, Ltd. was 36,900 at the end of the previous fiscal year and 56,000 at the end of the fiscal year under review.

In the calculation of earnings 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. The average number of shares held by this trust was 62,346 shares in the previous fiscal period and 79,362 shares in the current fiscal year.

[Notes to Significant Subsequent Events]

There are no applicable matters to be reported.