

February 6, 2026

To whom it may concern

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**Consolidated Financial Results for the Third Quarter of Fiscal 2026 [Japanese GAAP]
(Review by audit firm)**

The Company released its “Consolidated Financial Results for the Third Quarter of Fiscal 2026 [Japanese GAAP]” on January 30, 2026. This serves as notice of the completion of a review of the financial statements by audit firm.

No changes to the quarterly consolidated financial statements released on January 30, 2026.

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.

Consolidated Financial Results for the Third Quarter of Fiscal 2026 [Japanese GAAP]

February 6, 2026

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
 Code: 2002
 URL: <https://www.nisshin.com>
 Representative: Kenji Takihara, Representative Director and President
 Contact: Reiko Adachi, Executive Officer and General Manager, Public Communications Department
 (General Administration Division)
 Tel.: +81-3-5282-6650

Date to start distributing dividends: –
 Supplementary materials for these consolidated financial results: Yes
 Results briefing for financial results: None

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

1. Consolidated Financial Results for the First Nine Months of Fiscal 2026 (April 1, 2025 to December 31, 2025)

(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 | % |
| First nine months of Fiscal 2026 | 653,955 | 1.0 | 37,498 | (5.0) | 41,295 | (1.5) | 22,921 | (24.9) |
| First nine months of Fiscal 2025 | 647,441 | (0.5) | 39,470 | (5.8) | 41,940 | (3.2) | 30,538 | 3.5 |

(Note) Comprehensive income: First nine months of Fiscal 2026: ¥50,916 million (90.9%)
 First nine months of Fiscal 2025: ¥26,666 million (down 59.2%)

| | Earnings per share | Fully diluted earnings per share |
|----------------------------------|--------------------|----------------------------------|
| | Yen | Yen |
| First nine months of Fiscal 2026 | 79.28 | – |
| First nine months of Fiscal 2025 | 102.69 | – |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|-------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| December 31, 2025 | 850,015 | 528,526 | 59.9 |
| March 31, 2025 | 789,713 | 502,570 | 61.4 |

(Reference) Equity capital: December 31, 2025: ¥509,147 million March 31, 2025: ¥485,005 million

2. Dividends

| | Dividend per share | | | | |
|------------------------|--------------------|--------|--------|----------|--------|
| | 1Q End | 2Q End | 3Q End | Year-End | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal 2025 | – | 25.00 | – | 30.00 | 55.00 |
| Fiscal 2026 | – | 30.00 | – | | |
| Fiscal 2026 (forecast) | | | | 30.00 | 60.00 |

(Note) Revision to the latest forecast of dividends: None

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|-----------|-------------|-----|------------------|-----|-----------------|-----|---|--------|--------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 870,000 | 2.2 | 47,000 | 1.3 | 50,000 | 1.6 | 30,000 | (13.5) | 104.46 |

(Note) Revision to the latest forecast of financial results: None

* Notes

(1) Significant changes in the scope of consolidation during the first nine months of the fiscal year ending March 31, 2026: None

(2) Adoption of special accounting treatment for preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Related Notes (3) Notes on Quarterly Consolidated Financial Statements [Notes on Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements]” on page 11 of the Attachment.

(3) 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

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

| | | | | |
|--|----------------------------------|-------------|----------------------------------|-------------|
| 1) Number of shares issued and outstanding (including treasury shares) | As of December 31, 2025 | 290,657,891 | As of March 31, 2025 | 290,657,891 |
| 2) Number of treasury shares | As of December 31, 2025 | 4,832,670 | As of March 31, 2025 | 936,739 |
| 3) Average number of shares outstanding | First nine months of Fiscal 2026 | 289,111,115 | First nine months of Fiscal 2025 | 297,388,568 |

* Review of the attached quarterly consolidated financial statements by certified public accountants or the audit firm: Yes (voluntary)

* 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 details of assumptions for financial forecasts and other related matters, please refer to “1. Overview of Business Performance, etc. (3) Forecast of Consolidated Financial Results and Other Forward-looking Information” on page 6 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 for the Period under Review

Overview of the first nine months of the consolidated fiscal year under review

During the first nine months of the fiscal year ending 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. There are concerns that the prices of raw materials and energy, as well as logistics costs, will remain high. Additionally, geopolitical risks continued to contribute to uncertainty in the global economy. The future of the environment surrounding the Nisshin Seifun Group remains uncertain.

In 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 “The 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 Business. 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, 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 last year. Reinforcement work at the Winchester Plant was completed, and the facility started increasing its production in July. In the Processed Food Business, Nisshin Seifun Welna Inc. entered into an agreement with Shohei Ohtani of the Los Angeles Dodgers in November the year before last to feature him in a commercial. Nisshin Seifun Welna Inc. has rebranded Ma·Ma, which is celebrating its 70th anniversary last year. The company is revising its lineup, launching new products, and striving to increase demand for its products. As part of its initiatives, the company launched the Ma·Ma Mochi Mochi Nama Pasta series, which includes both ambient-temperature and frozen products, to develop new fresh pasta markets. Nisshin Pharma Inc. plans to discontinue its fine chemicals business, which produces and sells Active Pharmaceutical Ingredient, in the fiscal year under review. It also plans to transfer its healthcare foods business, which manufactures and sells supplements, to Oriental Yeast Co., Ltd., a company that operates a yeast and biotechnology business. In the prepared dishes and other prepared foods business, Nomura Foods Co., Ltd. has decided to build 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 first nine months of the fiscal year under review increased 1.0% year on year to ¥653,955 million, chiefly due to an increase in large-scale construction in the engineering business and strong sales in the yeast and biotechnology business and the prepared dishes and other prepared foods businesses. This increase was partly offset by wheat prices decreasing and the impact of foreign currency translation in the overseas flour milling business. Operating profit and ordinary profit decreased 5.0% year on year to ¥37,498 million and 1.5% to ¥41,295 million, respectively, primarily due to costs associated with the start of operations at the Mizushima Plant in the domestic flour milling business, the downturn of the overseas flour milling business caused mainly by reduced shipments and foreign currency translation effects, and a decrease in shipments in the mesh cloth business. Profit attributable to owners of parent came to ¥22,921 million, down 24.9% year on year, reflecting impairment losses on non-current assets in the India yeast business, despite the sale of cross-shareholdings.

(Year-on-year Comparison)

(Million yen)

| | First nine months of Fiscal 2025 | First nine months of Fiscal 2026 | Difference | Change |
|---|----------------------------------|----------------------------------|------------|---------|
| Net sales | 647,441 | 653,955 | 6,513 | 1.0% |
| Operating profit | 39,470 | 37,498 | (1,971) | (5.0)% |
| Ordinary profit | 41,940 | 41,295 | (644) | (1.5)% |
| Profit attributable to owners of parent | 30,538 | 22,921 | (7,616) | (24.9)% |

[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)

| | First nine months of Fiscal 2025 | First nine months of Fiscal 2026 | Difference | Change |
|---|----------------------------------|----------------------------------|------------|----------|
| Net sales | 339,756 | 321,712 | (18,043) | (5.3)% |
| Operating profit | 22,953 | 21,690 | (1,263) | (5.5)% |
| [following adjustments to the previous year's results*] | [23,903] | – | [(2,212)] | [(9.3)%] |

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 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 5.3% year on year to ¥321,712 million. Operating profit decreased 9.3%* to ¥21,690 million, primarily due to the increase of personnel and other expenses in the domestic flour milling business, costs associated with the start of operations at the Mizushima Plant, as well as reduced shipments and the impact of foreign currency translation in the overseas flour milling business.

2) Processed Food Segment

(Million yen)

| | First nine months of Fiscal 2025 | First nine months of Fiscal 2026 | Difference | Change |
|---|----------------------------------|----------------------------------|------------|---------|
| Net sales | 156,039 | 164,651 | 8,611 | 5.5% |
| Operating profit | 6,331 | 6,703 | 372 | 5.9% |
| [following adjustments to the previous year's results*] | [5,659] | – | [1,044] | [18.4%] |

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 also 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, which includes both ambient-temperature and frozen products. We thoroughly pursued a chewy texture.

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 lower shipments of consumer products.

As a result, net sales of the Processed Food Segment increased 5.5% year on year to ¥164,651 million. Operating profit rose 18.4%* to ¥6,703 million, primarily due to higher shipments in the yeast and biotechnology business in Japan and India.

3) Prepared Dishes and Other Prepared Foods Segment

(Million yen)

| | First nine months of Fiscal 2025 | First nine months of Fiscal 2026 | Difference | Change |
|---|----------------------------------|----------------------------------|------------|----------|
| Net sales | 119,855 | 127,522 | 7,666 | 6.4% |
| Operating profit | 5,597 | 5,374 | (222) | (4.0)% |
| [following adjustments to the previous year's results*] | [5,406] | – | [(31)] | [(0.6)%] |

In the Prepared Dishes and Other Prepared Foods Segment, net sales increased 6.4% year on year to ¥127,522 million, reflecting robust sales. Operating profit decreased 0.6%* to ¥5,374 million, due to rising costs, which more than offset sales growth and improved productivity.

4) Others Segment

(Million yen)

| | First nine months of Fiscal 2025 | First nine months of Fiscal 2026 | Difference | Change |
|---|----------------------------------|----------------------------------|------------|-----------|
| Net sales | 31,789 | 40,068 | 8,278 | 26.0% |
| Operating profit | 4,585 | 3,937 | (647) | (14.1)% |
| [following adjustments to the previous year's results*] | [4,499] | – | [(561)] | [(12.5)%] |

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 26.0% year on year to ¥40,068 million, with operating profit down 12.5% to ¥3,937 million. The decrease in profit came from a decline in shipments in the mesh cloth business.

(2) Overview of Financial Position for the Period under Review

(Million yen)

| | As of March 31, 2025 | As of December 31, 2025 | Difference |
|----------------------------------|----------------------|-------------------------|------------|
| Current assets | 338,728 | 369,903 | 31,175 |
| Non-current assets | 450,984 | 480,111 | 29,126 |
| Total assets | 789,713 | 850,015 | 60,301 |
| Current liabilities | 147,313 | 171,234 | 23,920 |
| Non-current liabilities | 139,829 | 150,254 | 10,425 |
| Total liabilities | 287,143 | 321,489 | 34,345 |
| Total net assets | 502,570 | 528,526 | 25,955 |
| Total liabilities and net assets | 789,713 | 850,015 | 60,301 |

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

Current assets increased ¥31,175 million from the previous fiscal year-end to ¥369,903 million, chiefly due to an increase in securities. Non-current assets increased ¥29,126 million to ¥480,111 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 ¥60,301 million from the previous fiscal year-end to ¥850,015 million.

Current liabilities increased ¥23,920 million to ¥171,234 million, mainly due to an increase in notes and accounts payable – trade. Non-current liabilities increased ¥10,425 million to ¥150,254 million, primarily due to an increase in deferred tax liabilities. As a result, total liabilities increased ¥34,345 million from the previous fiscal year-end to ¥321,489 million. Net assets increased ¥25,955 million to ¥528,526 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) Forecast of Consolidated Financial Results and Other Forward-looking Information

In the third quarter of the fiscal year ending March 31, 2026 (October to December 2025), operating profit exceeded the previous fiscal year chiefly due to strong performance in the overseas flour milling business, particularly in North America, as well as in the Processed Food Segment. As anticipated, the results indicated an upward trend. The consolidated results forecast for the fiscal year ending March 31, 2026 remains unchanged from those published on October 30, 2025. The forecasts for net sales, operating profit, and ordinary profit are ¥870,000 million (up 2.2% year on year), ¥47,000 million (up 1.3%), and ¥50,000 million (up 1.6%), respectively. Profit attributable to owners of parent is forecast to be ¥30,000 million (down 13.5%).

For the fiscal year ending March 31, 2026, the Company plans to pay an annual dividend of ¥60 per share, an increase of ¥5 from the previous year as initially planned. 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 The Nisshin Seifun Group Medium-Term Management Plan 2026. Based on the planned dividends, the payout ratio on a consolidated basis for the fiscal year under review will be 57.4%, or 51.1% with the exclusion of gains or losses from non-recurring extraordinary factors.

The Company has resolved at the meeting of its Board of Directors held on October 30, 2025 to acquire shares of the Company's stock. The goal of this decision is to enhance shareholder return, improve capital efficiency, and align capital policies with the business environment. The maximum cost of this purchase will be ¥20 billion. The maximum number of shares to be purchased is 15 million (5.18% of the outstanding shares excluding treasury shares). The purchase of treasury shares based on this resolution is progressing and we will continue to accelerate our efforts to improve ROE and increase corporate value by implementing capital policies that include proactive shareholder return initiatives.

2. Quarterly Consolidated Financial Statements and Related Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|--|-------------------------|----------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 93,968 | 85,515 |
| Notes and accounts receivable - trade, and contract assets | 109,547 | 119,281 |
| Securities | 2,150 | 29,427 |
| Inventories | 120,641 | 122,853 |
| Other | 12,933 | 13,393 |
| Allowance for doubtful accounts | (512) | (567) |
| Total current assets | 338,728 | 369,903 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 77,665 | 78,067 |
| Machinery, equipment and vehicles, net | 74,633 | 79,186 |
| Land | 52,700 | 54,325 |
| Right-of-use assets, net | 18,731 | 19,693 |
| Other, net | 27,269 | 25,802 |
| Total property, plant and equipment | 251,000 | 257,075 |
| Intangible assets | | |
| Goodwill | 5,018 | 4,594 |
| Other | 15,956 | 17,453 |
| Total intangible assets | 20,975 | 22,048 |
| Investments and other assets | | |
| Investment securities | 158,338 | 179,533 |
| Other | 20,845 | 21,626 |
| Allowance for doubtful accounts | (174) | (173) |
| Total investments and other assets | 179,009 | 200,987 |
| Total non-current assets | 450,984 | 480,111 |
| Total assets | 789,713 | 850,015 |

(Million yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|-------------------------|----------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 64,872 | 84,591 |
| Short-term borrowings | 13,141 | 13,250 |
| Income taxes payable | 7,502 | 6,665 |
| Accrued expenses | 26,295 | 22,879 |
| Other | 35,502 | 43,847 |
| Total current liabilities | 147,313 | 171,234 |
| Non-current liabilities | | |
| Bonds payable | 20,000 | 20,000 |
| Long-term borrowings | 11,244 | 11,411 |
| Lease liabilities | 40,148 | 43,886 |
| Deferred tax liabilities | 37,689 | 44,268 |
| Provision for repairs | 1,281 | 1,220 |
| Retirement benefit liability | 21,935 | 21,791 |
| Other | 7,530 | 7,676 |
| Total non-current liabilities | 139,829 | 150,254 |
| Total liabilities | 287,143 | 321,489 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 17,117 | 17,117 |
| Capital surplus | 12,560 | 12,560 |
| Retained earnings | 341,375 | 346,906 |
| Treasury shares | (1,470) | (8,653) |
| Total shareholders' equity | 369,583 | 367,931 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 74,065 | 88,598 |
| Deferred gains or losses on hedges | (112) | 391 |
| Foreign currency translation adjustment | 40,514 | 51,266 |
| Remeasurements of defined benefit plans | 955 | 958 |
| Total accumulated other comprehensive income | 115,422 | 141,215 |
| Non-controlling interests | 17,564 | 19,379 |
| Total net assets | 502,570 | 528,526 |
| Total liabilities and net assets | 789,713 | 850,015 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 [Quarterly Consolidated Statements of Income]

(Million yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| Net sales | 647,441 | 653,955 |
| Cost of sales | 500,562 | 506,299 |
| Gross profit | 146,879 | 147,655 |
| Selling, general and administrative expenses | 107,409 | 110,157 |
| Operating profit | 39,470 | 37,498 |
| Non-operating income | | |
| Interest income | 684 | 921 |
| Dividend income | 2,643 | 2,824 |
| Share of profit of entities accounted for using equity method | 1,339 | 1,808 |
| Other | 1,293 | 1,624 |
| Total non-operating income | 5,961 | 7,178 |
| Non-operating expenses | | |
| Interest expenses | 2,846 | 2,764 |
| Other | 644 | 616 |
| Total non-operating expenses | 3,491 | 3,380 |
| Ordinary profit | 41,940 | 41,295 |
| Extraordinary income | | |
| Gain on sale of non-current assets | – | 1,406 |
| Gain on sale of investment securities | 4,699 | 7,071 |
| Total extraordinary income | 4,699 | 8,477 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 381 | 689 |
| Impairment losses | Note 1 70 | Note 1 8,772 |
| Loss on factory closures | – | Note 2 1,891 |
| Other | – | 306 |
| Total extraordinary losses | 452 | 11,659 |
| Profit before income taxes | 46,187 | 38,114 |
| Income taxes | 14,644 | 14,184 |
| Profit | 31,543 | 23,930 |
| Profit attributable to non-controlling interests | 1,005 | 1,008 |
| Profit attributable to owners of parent | 30,538 | 22,921 |

[Quarterly Consolidated Statements of Comprehensive Income]

(Million yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| Profit | 31,543 | 23,930 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (11,572) | 14,426 |
| Deferred gains or losses on hedges | 41 | 397 |
| Foreign currency translation adjustment | 6,295 | 12,099 |
| Remeasurements of defined benefit plans, net of tax | 63 | 36 |
| Share of other comprehensive income of entities accounted for using equity method | 294 | 26 |
| Total other comprehensive income | (4,876) | 26,986 |
| Comprehensive income | 26,666 | 50,916 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 24,641 | 48,715 |
| Comprehensive income attributable to non-controlling interests | 2,024 | 2,201 |

(3) Notes on Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared, conforming to the Tokyo Securities Exchange's General Principles for Preparing Quarterly Consolidated Financial Statements, Article 4 paragraph (i) and accounting standards for quarterly financial statements accepted generally as being fair and appropriate in Japan (however, when matters stipulated under Article 4 paragraph (ii) apply, there is no need for adoption).

[Notes on the Premise of a Going Concern]

There are no applicable matters to be reported.

[Notes on a Significant Change in Shareholders' Equity]

There are no applicable matters to be reported.

[Notes on Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements]

Tax expenses are calculated in accordance with Paragraph 15, "Method for Using the Statutory Effective Tax Rate," of the Implementation Guidelines on Tax Effect Accounting for Interim Financial Statements, pursuant to the provision of Paragraph 19 of the Guidance on Accounting Standard for Quarterly Financial Reporting.

The amount of tax adjustments is included in "Income taxes."

[Notes on Quarterly Consolidated Statements of Income]

1. Impairment losses

First nine months of Fiscal 2025 (April 1, 2024 to December 31, 2024)

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

First nine months of Fiscal 2026 (April 1, 2025 to December 31, 2025)

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

| Location | Application | Type |
|----------|--|--|
| India | Business assets (Processed food business) | 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 business, 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. Loss on factory closures

First nine months of Fiscal 2026 (April 1, 2025 to December 31, 2025)

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 ¥1,564 million.

A breakdown of the impairment loss is as follows.

| Location | Application | Type |
|-----------------------|---|--|
| Okayama City, Okayama | Business assets (Flour milling business) | Buildings, machinery and equipment, etc. |
| Sakaide City, Kagawa | Business assets (Flour milling business) | 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 business, 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 ¥647 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.

3. The Company applies paragraph 7 of Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ PITF No. 46, March 22, 2024) and does not record income taxes related to the global minimum tax rules in the consolidated financial statements for the first nine months of the fiscal year under review.

[Notes on Quarterly Consolidated Statements of Cash Flows]

The quarterly consolidated statements of cash flows has not been prepared for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine-month period under review are as follows.

| | First nine months of Fiscal 2025 (April 1, 2024 to December 31, 2024) | First nine months of Fiscal 2026 (April 1, 2025 to December 31, 2025) |
|--------------------------|--|--|
| Depreciation | ¥17,565 million | ¥19,549 million |
| Amortization of goodwill | ¥898 million | ¥951 million |

[Notes on Segment Information, etc.]

[Segment Information]

I. First nine months of Fiscal 2025 (April 1, 2024 to December 31, 2024)

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

(Million yen)

| | Reportable segment | | | | Others (Note 1) | Total | Adjustment (Note 2) | Carried on quarterly consolidated statements of income (Note 3) |
|-------------------------------------|--------------------|-------------------|--|---------|--------------------|---------|------------------------|--|
| | Flour Milling | Processed Food | Prepared Dishes and Other Prepared Foods | Total | | | | |
| Net sales | | | | | | | | |
| Sales to external customers | 339,756 | 156,039 | 119,855 | 615,652 | 31,789 | 647,441 | – | 647,441 |
| Intersegment sales and transfers | 14,878 | 1,379 | 3,314 | 19,572 | 3,499 | 23,071 | (23,071) | – |
| Total | 354,634 | 157,419 | 123,170 | 635,224 | 35,288 | 670,513 | (23,071) | 647,441 |
| Segment profit | 23,903 | 5,659 | 5,406 | 34,969 | 4,499 | 39,468 | 1 | 39,470 |

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.
3. Segment profit has been adjusted for the operating profit appearing in the quarterly 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.

II. First nine months of Fiscal 2026 (April 1, 2025 to December 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 quarterly consolidated statements of income (Note 3) |
|-------------------------------------|--------------------|-------------------|--|---------|--------------------|---------|------------------------|--|
| | Flour Milling | Processed Food | Prepared Dishes and Other Prepared Foods | Total | | | | |
| Net sales | | | | | | | | |
| Sales to external customers | 321,712 | 164,651 | 127,522 | 613,886 | 40,068 | 653,955 | – | 653,955 |
| Intersegment sales and transfers | 14,824 | 1,373 | 2,965 | 19,163 | 5,384 | 24,548 | (24,548) | – |
| Total | 336,537 | 166,025 | 130,488 | 633,050 | 45,453 | 678,503 | (24,548) | 653,955 |
| Segment profit | 21,690 | 6,703 | 5,374 | 33,768 | 3,937 | 37,706 | (208) | 37,498 |

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.
3. Segment profit has been adjusted for the operating profit appearing in the quarterly 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 first quarter of the fiscal year.

Segment profit for the first nine months of 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 ¥1,564 million is recorded as a loss on factory closures in extraordinary losses in the first nine months of 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 first nine months of the fiscal year under review, the value of this impairment loss was ¥8,772 million.