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Supplementary Materials First Quarter of Fiscal 2024

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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

		FY2021 1Q	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2024 Forecast
Net sales *1	(Billions of yen)	165.7	159.2	189.3	208.2	820.0
Operating profit *1	(Billions of yen)	5.2	7.3	8.9	11.9	39.0
Operating profit ratio	(%)	3.1	4.6	4.7	5.7	4.8
Ordinary profit *1	(Billions of yen)	6.5	8.8	9.9	13.1	39.5
Ordinary profit ratio	(%)	3.9	5.5	5.2	6.3	4.8
Profit attributable to owners of parent *1	(Billions of yen)	4.3	5.5	6.3	8.7	26.0
Profit attributable to owners of parent ratio	(%)	2.6	3.5	3.3	4.2	3.2

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

Overseas sales	(Billions of yen)	36.7	41.9	60.0	64.0	237.1
Overseas sales ratio	(%)	22.2	26.3	31.7	30.7	28.9
Overseas operating profit	(Billions of yen)	0.3	1.2	2.3	3.5	11.3
Overseas operating profit ratio	(%)	6.3	15.9	26.2	29.3	29.0

Capital expenditures (construction base)	(Billions of yen)	3.8	3.9	3.6	6.0	26.0
Depreciation and amortization	(Billions of yen)	5.3	5.5	5.6	5.4	24.0

Operating profit before amortization of goodwill, others *2	(Billions of yen)	7.1	9.6	11.1	12.6	42.1
Amortization of goodwill, others *2	(Billions of yen)	1.9	2.2	2.2	0.8	3.1

*2 "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)

	FY2023 1Q	FY2024 1Q	FY2023	FY2024 Forecast
USD	125.9	135	134.8	131.0
CAD	99.4	99.3	102.4	96.0
AUD	91.6	89.6	92.8	88.0
NZD	84.1	83.3	84.5	82.0
THB	3.7	3.9	3.8	3.8
INR	1.7	1.7	1.7	1.6

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

Net Sales [FY2024 Performance]

(Billions of yen)

		FY2023		FY2024		Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change	FY2024 Forecast	Composition ratio
		1Q	Composition ratio	1Q	Composition ratio					
Flour Milling	Domestic	43.3	22.9%	54.2	26.0%	10.9		125.2%	217.1	26.5%
	Overseas	53.7	28.3%	57.5	27.6%	3.8	[1.5]	107.1%	209.9	25.6%
	Total	96.9	51.2%	111.7	53.6%	14.7		115.2%	427.0	52.1%
Processed Food	Domestic	42.0	22.2%	45.1	21.7%	3.1		107.4%	179.6	21.9%
	Overseas	4.7	2.5%	4.7	2.2%	(0.1)	[0.1]	98.4%	20.4	2.5%
	Total	46.7	24.7%	49.8	23.9%	3.0		106.5%	200.0	24.4%
Prepared Dishes and Other Prepared Foods	Domestic	35.4	18.7%	37.4	18.0%	2.0		105.5%	153.0	18.7%
	Overseas	-	-	-	-	-	-	-	-	-
	Total	35.4	18.7%	37.4	18.0%	2.0		105.5%	153.0	18.7%
Others	Domestic	8.6	4.6%	7.5	3.6%	(1.1)		87.1%	33.2	4.0%
	Overseas	1.6	0.8%	1.9	0.9%	0.3	[0.0]	119.9%	6.8	0.8%
	Total	10.2	5.4%	9.4	4.5%	(0.8)		92.1%	40.0	4.9%
Total	Domestic	129.3	68.3%	144.2	69.3%	14.9		111.5%	582.9	71.1%
	Overseas	60.0	31.7%	64.0	30.7%	4.0	[1.7]	106.7%	237.1	28.9%
	Total	189.3	100%	208.2	100%	18.9		110.0%	820.0	100%

■ Analysis of Net Sales Difference from Previous Year

(Billions of yen)

Flour Milling	+14.7	· Domestic wheat flour shipments (down 2.7% YoY)	(1.2)
		· Flour price revisions accompanying revised wheat prices, others (Incl. effect of new consolidation)	+11.4
		· Bran prices	+0.7
		· Overseas sales	+3.8
Processed Food	+3.0	· Processed Food sales	+2.3
		Household-use flour sales	(0.1)
		Prepared mix product sales	+0.7
		Pasta-related sales	+0.8
		Frozen food sales	+1.3
		Overseas processed food sales	(0.2)
		Other	(0.2)
		· Oriental Yeast sales	+1.0
		· Nisshin Pharma sales	(0.3)
Prepared Dishes and Other Prepared Foods	+2.0	· Prepared dishes and other prepared foods sales	+2.0
Others	(0.8)	· NBC Meshtec sales	+0.2
		· Facility construction sales, others (Nisshin Engineering, others)	(1.0)
Total	+18.9		

Operating Profit [FY2024 Performance]

(Billions of yen)

		FY2023 1Q	Composition ratio	FY2024 1Q	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change	FY2024 Forecast	Composition ratio
Flour Milling	Domestic	2.2	25.0%	3.5	29.6%	1.3		158.2%	9.3	23.8%
	Overseas	1.5	17.1%	3.4	28.4%	1.9	[0.1]	222.6%	10.3	26.4%
	Total	3.7	42.1%	6.9	57.9%	3.1		184.3%	19.6	50.3%
Processed Food	Domestic	2.3	25.5%	2.4	20.1%	0.1		105.7%	10.2	26.2%
	Overseas	0.6	7.2%	(0.1)	(0.9)%	(0.7)	[0.0]	-	0.5	1.3%
	Total	2.9	32.7%	2.3	19.2%	(0.6)		78.8%	10.7	27.4%
Prepared Dishes and Other Prepared Foods	Domestic	0.7	7.4%	1.4	12.1%	0.8		220.4%	3.3	8.5%
	Overseas	-	-	-	-	-	-	-	-	-
	Total	0.7	7.4%	1.4	12.1%	0.8		220.4%	3.3	8.5%
Others	Domestic	1.4	16.3%	0.9	7.9%	(0.5)		65.4%	4.8	12.3%
	Overseas	0.2	1.9%	0.2	1.8%	0.0	[0.0]	126.7%	0.5	1.3%
	Total	1.6	18.2%	1.2	9.7%	(0.5)		71.7%	5.3	13.6%
Adjustments	Domestic	(0.0)	-	0.1	1.0%	0.1		-	0.1	0.3%
	Overseas	-	-	-	-	-	-	-	-	-
	Total	(0.0)	-	0.1	1.0%	0.1		-	0.1	0.3%
Total	Domestic	6.5	73.8%	8.4	70.7%	1.8		128.2%	27.7	71.0%
	Overseas	2.3	26.2%	3.5	29.3%	1.2	[0.1]	149.7%	11.3	29.0%
	Total	8.9	100%	11.9	100%	3.0		133.9%	39.0	100%

Amortization of goodwill, others (Deducted from above)

	FY2023 1Q	FY2024 1Q	Difference from previous year	FY2024 Forecast
Flour Milling	1.8	0.4	(1.4)	1.5
Processed Food	0.0	0.0	-	0.0
Prepared Dishes and Other Prepared Foods	0.4	0.4	-	1.6
Total	2.2	0.8	(1.4)	3.1

■ Analysis of Operating Profit Difference from Previous Year

(Billions of yen)

Flour Milling	+3.1	· Domestic wheat flour shipment volume	(0.2)
		· Sales expansion costs	+0.3
		· Bran prices	+0.7
		· Cost related, others (Incl. effect of new consolidation)	+0.4
		· Overseas operating profit	+1.9
Processed Food	(0.6)	· Shipment volume	(0.3)
		· Sales expansion costs	+0.0
		· Cost related, others	+0.4
		· Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	(0.7)
Prepared Dishes and Other Prepared Foods	+0.8	· Sales	+0.4
		· Cost related, others	+0.4
Others	(0.5)	· Sales	(0.2)
		· Cost related, others	(0.3)
Adjustments	+0.1	· Intersegment transaction eliminations	+0.1
Total	+3.0		