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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

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 26, 2025
Date to start distributing dividends: June 27, 2025
Date to submit the Securities Report: June 23, 2025
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, 2025 (April 1, 2024 to March 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	%
Fiscal 2025	851,486	(0.8)	46,380	(3.0)	49,210	(1.6)	34,684	9.3
Fiscal 2024	858,248	7.5	47,791	45.6	49,992	51.3	31,743	—

(Note) Comprehensive income: Fiscal 2025: ¥14,969 million (down 83.5%) Fiscal 2024: ¥90,678 million (—%)

	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 2025	117.33	—	7.0	6.1	5.4
Fiscal 2024	106.74	—	6.9	6.5	5.6

(Reference) Equity in earnings of affiliates: Fiscal 2025: ¥1,602 million Fiscal 2024: ¥1,774 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2025	789,713	502,570	61.4	1,674.04
March 31, 2024	826,702	516,381	60.5	1,682.11

(Reference) Equity capital: March 31, 2025: ¥485,005 million March 31, 2024: ¥500,302 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 2025	55,209	(34,961)	(35,432)	92,005
Fiscal 2024	73,194	(30,944)	(19,539)	107,681

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 2024	—	21.00	—	24.00	45.00	13,389	42.2	2.9
Fiscal 2025	—	25.00	—	30.00	55.00	16,133	46.9	3.3
Fiscal 2026 (forecast)	—	30.00	—	30.00	60.00		44.6	

(Note) From the fiscal year ended March 31, 2025, 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 profits or losses from non-recurring special factors.

The consolidated payout ratio based on this policy for the fiscal year ended March 31, 2025, is 51.1%. The payout ratio for the fiscal year ending March 31, 2026, is forecast to be 48.7%.

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

(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	440,000	2.4	24,000	(7.7)	26,000	(4.0)	19,000	(6.7)	65.58
Full year	870,000	2.2	50,000	7.8	53,000	7.7	39,000	12.4	134.61

* 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, 2025	290,657,891	As of March 31, 2024	304,357,891
2) Number of treasury shares	As of March 31, 2025	936,739	As of March 31, 2024	6,931,745
3) Average number of shares outstanding	Fiscal 2025	295,619,186	Fiscal 2024	297,389,720

* 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

Contents of the Attachment

1. Overview of Business Performance, etc.	2
(1) Overview of Business Performance	2
(2) Overview of Financial Position	5
(3) Overview of Cash Flows	5
(4) Outlook	7
(5) Basic Policy on Profit Distribution and Dividends for Fiscal 2025 and Fiscal 2026	7
2. Basic Policy Regarding Selection of Accounting Standards	8
3. Consolidated Financial Statements and Related Notes	9
(1) Consolidated Balance Sheets	9
(2) Consolidated Statements of Income and Comprehensive Income	11
[Consolidated Statements of Income]	11
[Consolidated Statements of Comprehensive Income]	12
(3) Consolidated Statements of Changes in Equity	13
(4) Consolidated Statements of Cash Flows	15
(5) Notes to the Consolidated Financial Statements	16
[Notes on the Premise of a Going Concern]	16
[Changes to Important Matters That Are the Basis for the Preparation of Consolidated Financial Statements]	16
[Notes on Consolidated Statements of Income]	16
[Notes on Segment Information, etc.]	17
[Notes on Per Share Information]	19
[Notes on Significant Subsequent Events]	19

1. Overview of Business Performance, etc.

(1) Overview of Business Performance

During the fiscal year ended March 31, 2025, the Japanese economy saw a rise in inbound tourism demand. However, consumers' belt-tightening behavior continued due to high prices for goods, as raw material and energy prices remained high primarily because of the weaker yen and higher logistics costs. Consequently, consumer spending did not pick up. Additionally, the traditional framework for international cooperation is at a turning point as evidenced by various countries' responses to U.S. tariff policies. The future of the environment surrounding the Nisshin Seifun Group is highly uncertain.

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. At the same time, in a push to achieve goals set out in "The Nisshin Seifun Group Medium-Term Management Plan 2026," set to conclude in the fiscal year ending March 31, 2027, the Group gave highest priority to efforts to stimulate its ability to grow by restructuring the business portfolio, promote measures to spur a performance recovery in the Australia flour milling business and the yeast business in India, realize tangible results from our R&D strategy, and showcase benefits from automation and labor-saving measures.

Specifically, in the Flour Milling Business, the Mizushima Plant of Nisshin Flour Milling Inc. will begin operations in May of this year, and the Okayama Plant and the Sakaide Plant will be closed. Miller Milling Company, LLC in the United States added production lines at the Saginaw Plant. The new lines began operating in March of this year, resulting in an approximately 40% increase in the plant's production capacity. In the Processed Food Business, Vietnam Nisshin Seifun Co., Ltd. and Vietnam Nisshin Technomic Co., Ltd. began selling home-use products in Vietnam in earnest in September of last year. Nisshin Pharma Inc. decided to discontinue its fine chemicals business, which produces and sells bulk pharmaceuticals, and 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. Nisshin Pharma Inc. will cease its operations by March 31, 2026.

With respect to the R&D strategy, we are moving ahead with addressing the commercialization of research results. In the flour milling business, we are continuing striving to expand recognition of and develop the market for high-fiber wheat flour (Amuleia). We are building a new development site based on an "Our 'kitchen' – where we co-create the future" concept, with construction scheduled to be completed in the fiscal year ending March 31, 2027. In these ways, we aim to further highlight the Group's development capabilities, while also creating Group synergies.

Nisshin Seifun Welna Inc., a subsidiary in the Processed Food Business, entered into an agreement with Shohei Ohtani of the Los Angeles Dodgers in November last year to feature him in a commercial. Nisshin Seifun Welna Inc. has rebranded Ma·Ma, which is celebrating its 70th anniversary this year, and is revising its lineup and launching new products. Additionally, Nisshin Seifun Welna Inc. is striving to increase demand for its products by enthusiastically implementing sales promotion activities leveraging this agreement.

Consolidated net sales in the fiscal year under review declined 0.8% year on year to ¥851,486 million, chiefly due to a revision to the prices of wheat flour because of changes in the government's prices for imported wheat in the domestic flour milling business and a fall in wheat prices which affected the overseas flour milling business. Operating profit and ordinary profit decreased 3.0% year on year to

¥46,380 million and 1.6% to ¥49,210 million, respectively, despite solid earnings in the overseas flour milling business, the prepared dishes and other prepared foods businesses, and the engineering business. These declines were primarily due to the continued rise of the prices of raw materials and transportation, labor, and other expenses across all businesses, as well as a decrease in shipments of bulk pharmaceuticals. Profit attributable to owners of parent stood at ¥34,684 million (up 9.3% year on year), reflecting a gain on sale of investment securities due to the reduction of cross-shareholdings, as well as business restructuring expenses related to the discontinuation of operations at Nisshin Pharma Inc.

For the fiscal year under review, the Company plans to pay an annual dividend of ¥55 per share, an increase of ¥10 from the previous year. This plan is based on the Company's basic policy, which establishes a standard consolidated dividend payout ratio of 50% (calculated excluding any profits or losses from non-recurring special factors) for the period leading up to the fiscal year ending March 31, 2027, the final year of "The Nisshin Seifun Group Medium-Term Management Plan 2026."

To enhance shareholder return, improve capital efficiency, and implement capital policies in light of the business environment, the Company paid ¥13,906 million to acquire 7,700,000 treasury shares in January of this year.

(Year-on-year Comparison)

(Million yen)

	Fiscal 2024	Fiscal 2025	Difference	Change
Net sales	858,248	851,486	(6,762)	(0.8)%
Operating profit	47,791	46,380	(1,410)	(3.0)%
Ordinary profit	49,992	49,210	(782)	(1.6)%
Profit attributable to owners of parent	31,743	34,684	2,941	9.3%

[Business Overview by Segment]

1) Flour Milling Segment

(Million yen)

	Fiscal 2024	Fiscal 2025	Difference	Change
Net sales	458,226	443,592	(14,634)	(3.2)%
Operating profit	28,570	28,119	(450)	(1.6)%

In the domestic flour milling business, shipments were higher year on year, mainly reflecting an increase in demand for restaurant dining due to increased foot traffic, including from inbound tourism, in addition to benefits from sales expansion measures.

In July 2024 and January 2025, we revised the prices of commercial-use wheat flour due to changes in the government's prices for five classes of imported wheat. The government's price was lowered 0.6% on average in April 2024 and 1.8% in October. Additionally, transportation and power costs rose.

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

As a result, net sales of the Flour Milling Segment decreased 3.2% year on year to ¥443,592 million. Operating profit declined 1.6% to ¥28,119 million, chiefly reflecting a rise in manufacturing costs in the domestic flour milling business, despite the firm performance of the overseas flour milling business.

2) Processed Food Segment

(Million yen)

	Fiscal 2024	Fiscal 2025	Difference	Change
Net sales	201,073	206,252	5,178	2.6%
Operating profit	8,356	6,405	(1,951)	(23.3)%

In the domestic processed food business, we actively implemented initiatives to increase net sales. This resulted in solid shipments, primarily of household-use wheat flour, prepared mixes, and pasta. Overseas shipments of commercial-use prepared mixes were also firm, and net sales exceeded the previous fiscal year.

In the yeast and biotechnology business, net sales were up year on year, reflecting increased shipments of yeast, etc. and higher sales volume in the yeast business in India.

In the healthcare food business, net sales were lower than the previous fiscal year, mainly due to a decrease in shipments of bulk pharmaceuticals.

As a result, net sales of the Processed Food Segment increased 2.6% year on year to ¥206,252 million. Operating profit decreased 23.3% to ¥6,405 million, primarily due to the rise of prices of raw materials and transportation and other expenses in the processed food business, which more than offset the effects of price revisions, as well as a decrease in shipments of bulk pharmaceuticals.

3) Prepared Dishes and Other Prepared Foods Segment

(Million yen)

	Fiscal 2024	Fiscal 2025	Difference	Change
Net sales	153,573	156,076	2,503	1.6%
Operating profit	5,396	5,832	435	8.1%

In the Prepared Dishes and Other Prepared Foods Segment, net sales increased 1.6% year on year to ¥156,076 million, reflecting robust sales. Operating profit increased 8.1% to ¥5,832 million, largely atop sales growth and improved productivity, which offset rising costs for raw materials and labor.

4) Others Segment

(Million yen)

	Fiscal 2024	Fiscal 2025	Difference	Change
Net sales	45,375	45,565	189	0.4%
Operating profit	5,409	6,250	840	15.5%

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 cloth business, net sales rose year on year, primarily due to firm shipments of forming filters for auto parts.

Consequently, net sales of the Others Segment increased 0.4% year on year to ¥45,565 million. Operating profit rose 15.5% to ¥6,250 million due to strong results in the engineering business.

(2) Overview of Financial Position

(Million yen)

	As of March 31, 2024	As of March 31, 2025	Difference
Current assets	365,072	338,728	(26,343)
Non-current assets	461,629	450,984	(10,644)
Total assets	826,702	789,713	(36,988)
Current liabilities	163,571	147,313	(16,258)
Non-current liabilities	146,749	139,829	(6,920)
Total liabilities	310,321	287,143	(23,178)
Total net assets	516,381	502,570	(13,810)
Total liabilities and net assets	826,702	789,713	(36,988)

The status of assets, liabilities and net assets on a consolidated basis at the end of the fiscal year ended March 31, 2025 was as follows.

Current assets decreased ¥26,343 million from the previous fiscal year-end to ¥338,728 million, chiefly due to decreases in cash and deposits, notes and accounts receivable – trade, and contract assets. Non-current assets declined ¥10,644 million to ¥450,984 million, mainly due to a reduction in investment securities held and a mark-to-market loss on them. As a result, total assets decreased ¥36,988 million from the previous fiscal year-end to ¥789,713 million.

Current liabilities decreased ¥16,258 million to ¥147,313 million, mainly due to a decrease in notes and accounts payable – trade. Non-current liabilities declined ¥6,920 million to ¥139,829 million, chiefly reflecting a decrease in deferred tax liabilities. As a result, total liabilities decreased ¥23,178 million from the previous fiscal year-end to ¥287,143 million. Net assets decreased ¥13,810 million to ¥502,570 million, mainly reflecting a decrease due to the payment of dividends and purchase of treasury shares and a decrease in accumulated other comprehensive income, which more than offset an increase due to profit attributable to owners of parent.

(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 2024	Fiscal 2025	Difference
Net cash provided by (used in) operating activities	73,194	55,209	(17,984)
Net cash provided by (used in) investing activities	(30,944)	(34,961)	(4,016)
Net cash provided by (used in) financing activities	(19,539)	(35,432)	(15,893)
Effect of exchange rate changes on cash and cash equivalents	1,999	(512)	(2,511)
Net increase (decrease) in cash and cash equivalents	24,709	(15,696)	(40,406)
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	107,681	92,005	(15,675)

Net cash provided by (used in) operating activities

An increase in cash and cash equivalents mainly due to profit before income taxes of ¥53,313 million and decreases in depreciation and amortization (a non-cash item) and a decrease in notes and accounts receivable – trade, and contract assets exceeded a decrease in cash and cash equivalents from factors such as a decrease in notes and accounts payable – trade, a decrease in accounts payable - other, and accrued expenses, and income taxes paid. This resulted in net cash provided by operating activities

of ¥55,209 million in the fiscal year under review, compared to net cash provided of ¥73,194 million a year earlier.

Net cash provided by (used in) investing activities

A total of ¥41,468 million was used for the purchase of property, plant and equipment and intangible assets, resulting in net cash used in investing activities of ¥34,961 million, compared to ¥30,944 million a year earlier.

Net cash provided by (used in) financing activities

Profit was returned to shareholders via the payment of cash dividends of ¥14,579 million and the purchase of treasury shares totaling ¥14,130 million, resulting in net cash used in financing activities of ¥35,432 million, compared to ¥19,539 million in the previous fiscal year.

As a result, the balance of cash and cash equivalents at the end of the fiscal year under review was ¥92,005 million.

2) Cash flow indicators

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

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Equity ratio (%)	62.1	59.4	60.5	61.4
Market value-based equity ratio (%)	70.2	64.6	75.5	63.5
Ratio of interest-bearing debt to operating cash flow (years)	1.0	2.0	0.6	0.8
Interest coverage ratio (times)	14.3	6.6	19.3	14.7

Notes:

Equity ratio: $\text{Equity capital} / \text{Total assets}$

Market value-based equity ratio: $\text{Market capitalization} / \text{Total assets}$

Ratio of interest-bearing debt to operating cash flow: $\text{Interest-bearing debt} / \text{Operating cash flow}$

Interest coverage ratio: $\text{Operating cash flow} / \text{Interest expense}$

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. Interest expense "Interest paid" 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, 2026, our priorities are to enhance the Group's growth potential by restructuring our business portfolio, address rising costs amid inflation, particularly personnel expenses, increase the profitability of the Australia flour milling business, transform the structure of this business by implementing new strategies, steadily improve the results of the India yeast business to achieve profitability, and accelerate automation and labor-saving initiatives. We aim to achieve the targets set in "The Nisshin Seifun Group Medium-Term Management Plan 2026" by focusing on these priorities.

In the upcoming fiscal year, we expect the business environment to be highly uncertain due to the varying responses of different countries to U.S. tariff policies. Currently, our forecast is as follows: We will revise the prices of commercial-use wheat flour in response to the decrease of the government's prices for imported wheat in the domestic flour milling business. Despite this, we project net sales of ¥870.0 billion (up 2.2% year on year), largely driven by efforts to increase sales in the processed food business, an anticipated increase in sales in the prepared dishes and other prepared foods businesses, as well as an increase in large-scale plant construction in the engineering business. Operating profit is expected to be ¥50.0 billion (up 7.8%), chiefly due to the enhanced profitability of the Australia flour milling business, an increase in shipments in the processed food segment, and price revisions across all businesses. Ordinary profit is projected to stand at ¥53.0 billion (up 7.7%). Profit attributable to owners of parent is anticipated to be ¥39.0 billion (up 12.4%), reflecting a reduction of cross-shareholdings.

The targets for the final year of "The Nisshin Seifun Group Medium-Term Management Plan 2026" are net sales of ¥950.0 billion, an operating profit of ¥57.0 billion, EPS (earnings per share) of ¥140, and an ROE of 8.0%.

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 ¥39.0 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 2025 and Fiscal 2026

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. We set a payout ratio of 40% or higher. However, to live up to 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 "The Nisshin Seifun Group Medium-Term Management Plan 2026."

We plan to pay an annual dividend of ¥55 per share, an increase of ¥10 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 12th 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.

In the fiscal year under review, we paid ¥13,906 million to purchase 7,700,000 treasury shares to enhance shareholder return, improve capital efficiency, and implement capital policies based on the business environment. To address concerns about the future dilution of shares, we canceled 13,700,000

shares, including treasury shares that we held before the above acquisition.

We will appropriately allocate the funds generated primarily from operating cash flows over the five-year period of “The 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 proactively consider raising dividends at appropriate times. If we have surplus investment funds, we will consider providing additional returns to shareholders.

We plan to increase the dividend per share ¥5 in the next fiscal year, compared to 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 policy for the present time 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)	
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	109,470	93,968
Notes and accounts receivable - trade, and contract assets	114,536	109,547
Securities	—	2,150
Inventories	124,878	120,641
Other	16,729	12,933
Allowance for doubtful accounts	(541)	(512)
Total current assets	365,072	338,728
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	72,092	77,665
Machinery, equipment and vehicles, net	66,504	74,633
Land	53,393	52,700
Construction in progress	20,158	21,913
Right-of-use assets, net	18,471	18,731
Other, net	5,196	5,355
Total property, plant and equipment	235,815	251,000
Intangible assets		
Goodwill	6,212	5,018
Other	15,350	15,956
Total intangible assets	21,563	20,975
Investments and other assets		
Investment securities	185,445	158,338
Retirement benefit asset	307	300
Deferred tax assets	12,539	11,871
Other	6,167	8,673
Allowance for doubtful accounts	(208)	(174)
Total investments and other assets	204,250	179,009
Total non-current assets	461,629	450,984
Total assets	826,702	789,713

(Million yen)

	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 (As of March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	76,198	64,872
Short-term borrowings	15,101	13,141
Income taxes payable	7,890	7,502
Accrued expenses	27,036	26,295
Other	37,344	35,502
Total current liabilities	163,571	147,313
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	12,014	11,244
Lease liabilities	39,929	40,148
Deferred tax liabilities	42,671	37,689
Provision for repairs	1,278	1,281
Retirement benefit liability	23,532	21,935
Long-term deposits received	5,642	5,710
Other	1,680	1,819
Total non-current liabilities	146,749	139,829
Total liabilities	310,321	287,143
Net assets		
Shareholders' equity		
Share capital	17,117	17,117
Capital surplus	12,752	12,560
Retained earnings	344,428	341,375
Treasury shares	(10,914)	(1,470)
Total shareholders' equity	363,383	369,583
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93,519	74,065
Deferred gains or losses on hedges	164	(112)
Foreign currency translation adjustment	43,632	40,514
Remeasurements of defined benefit plans	(398)	955
Total accumulated other comprehensive income	136,918	115,422
Non-controlling interests	16,078	17,564
Total net assets	516,381	502,570
Total liabilities and net assets	826,702	789,713

(2) Consolidated Statements of Income and Comprehensive Income

[Consolidated Statements of Income]

(Million yen)

	Fiscal 2024 (April 1, 2023 to March 31, 2024)	Fiscal 2025 (April 1, 2024 to March 31, 2025)
Net sales	858,248	851,486
Cost of sales	674,115	661,306
Gross profit	184,132	190,179
Selling, general and administrative expenses	136,341	143,799
Operating profit	47,791	46,380
Non-operating income		
Interest income	563	971
Dividend income	2,711	3,296
Share of profit of entities accounted for using equity method	1,774	1,602
Rental income	294	290
Foreign exchange gains	730	—
Other	1,034	1,349
Total non-operating income	7,109	7,510
Non-operating expenses		
Interest expenses	3,770	3,774
Other	1,137	906
Total non-operating expenses	4,907	4,680
Ordinary profit	49,992	49,210
Extraordinary income		
Gain on sale of non-current assets	281	143
Gain on sale of investment securities	436	7,404
Total extraordinary income	718	7,547
Extraordinary losses		
Loss on retirement of non-current assets	605	962
Impairment losses	Note 1 1,254	Note 1 70
Business restructuring expenses	—	Note 2 2,275
Other	—	135
Total extraordinary losses	1,860	3,443
Profit before income taxes	48,850	53,313
Income taxes - current	13,697	14,954
Income taxes - deferred	2,285	2,428
Total income taxes	15,982	17,383
Profit	32,868	35,930
Profit attributable to non-controlling interests	1,125	1,245
Profit attributable to owners of parent	31,743	34,684

[Consolidated Statements of Comprehensive Income]

(Million yen)

	Fiscal 2024 (April 1, 2023 to March 31, 2024)	Fiscal 2025 (April 1, 2024 to March 31, 2025)
Profit	32,868	35,930
Other comprehensive income		
Valuation difference on available-for-sale securities	41,322	(19,503)
Deferred gains or losses on hedges	180	(240)
Foreign currency translation adjustment	15,707	(2,907)
Remeasurements of defined benefit plans, net of tax	214	1,237
Share of other comprehensive income of entities accounted for using equity method	386	453
Total other comprehensive income	57,810	(20,960)
Comprehensive income	90,678	14,969
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	88,865	13,188
Comprehensive income attributable to non-controlling interests	1,812	1,780

(3) Consolidated Statements of Changes in Equity

Fiscal 2024 (April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,117	12,728	325,181	(10,989)	344,037
Changes during period					
Dividends of surplus			(12,496)		(12,496)
Profit attributable to owners of parent			31,743		31,743
Purchase of treasury shares				(120)	(120)
Disposal of treasury shares		7		195	202
Change in ownership interest of parent due to transactions with non-controlling interests		16			16
Net changes in items other than shareholders' equity					
Total changes during period	–	24	19,246	74	19,345
Balance at end of period	17,117	12,752	344,428	(10,914)	363,383

	Accumulated other comprehensive income					Share acquisition rights	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	52,044	(13)	28,352	(588)	79,795	44	14,621	438,499
Changes during period								
Dividends of surplus								(12,496)
Profit attributable to owners of parent								31,743
Purchase of treasury shares								(120)
Disposal of treasury shares								202
Change in ownership interest of parent due to transactions with non-controlling interests								16
Net changes in items other than shareholders' equity	41,474	178	15,280	190	57,122	(44)	1,456	58,535
Total changes during period	41,474	178	15,280	190	57,122	(44)	1,456	77,881
Balance at end of period	93,519	164	43,632	(398)	136,918	–	16,078	516,381

Fiscal 2025 (April 1, 2024 to 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

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal 2024 (April 1, 2023 to March 31, 2024)	Fiscal 2025 (April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	48,850	53,313
Depreciation	22,999	23,768
Impairment losses	1,254	70
Business restructuring expenses	—	2,275
Amortization of goodwill	1,291	1,193
Interest and dividend income	(3,274)	(4,267)
Interest expenses	3,770	3,774
Share of loss (profit) of entities accounted for using equity method	(1,774)	(1,602)
Loss (gain) on sale of investment securities	(436)	(7,381)
Decrease (increase) in accounts receivable - trade, and contract assets	(3,175)	3,754
Decrease (increase) in inventories	9,054	826
Increase (decrease) in trade payables	364	(11,130)
Increase (decrease) in accounts payable - other, and accrued expenses	7,902	(5,889)
Other, net	6,574	4,657
Subtotal	93,400	63,363
Interest and dividends received	3,296	5,122
Interest paid	(3,796)	(3,751)
Income taxes paid	(19,705)	(9,524)
Net cash provided by (used in) operating activities	73,194	55,209
Cash flows from investing activities		
Payments into time deposits	(2,535)	(5,975)
Proceeds from withdrawal of time deposits	777	3,985
Purchase of property, plant and equipment and intangible assets	(29,191)	(41,468)
Proceeds from sale of investment securities	1,451	9,008
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(930)	—
Other, net	(515)	(510)
Net cash provided by (used in) investing activities	(30,944)	(34,961)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	24	(460)
Repayments of long-term borrowings	(2,126)	(1,675)
Purchase of treasury shares	(120)	(14,130)
Dividends paid	(12,496)	(14,579)
Repayments of lease liabilities	(4,518)	(4,302)
Other, net	(301)	(283)
Net cash provided by (used in) financing activities	(19,539)	(35,432)
Effect of exchange rate changes on cash and cash equivalents	1,999	(512)
Net increase (decrease) in cash and cash equivalents	24,709	(15,696)
Cash and cash equivalents at beginning of period	82,971	107,681
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	107,681	92,005

(5) Notes to the Consolidated Financial Statements

[Notes on the Premise of a Going Concern]

There are no applicable matters to be reported.

[Changes to Important Matters That Are the Basis for the Preparation of Consolidated Financial Statements]

[Change in matters related to fiscal year of consolidated subsidiaries]

Previously, the Company used the financial statements of consolidated subsidiary Kumamoto Flour Milling Co., Ltd. and its four subsidiaries available as of December 31, the account settlement date for these companies, with necessary adjustments made for important transactions occurring between that date and the consolidated account settlement date (March 31). However, from the fiscal year under review, the account settlement date for Kumamoto Flour Milling Co., Ltd. and its four subsidiaries has been changed to March 31.

In line with this change in account settlement period, we have consolidated the twelve-month period from April 1, 2024 to March 31, 2025 in the fiscal year under review.

Profits and losses from these consolidated subsidiaries recorded from January 1, 2024 to March 31, 2024 have been adjusted as changes in retained earnings.

[Notes on Consolidated Statements of Income]

1. Impairment losses

Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

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

Location	Application	Type
Niiza City, Saitama Prefecture	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 Segment, Oriental Yeast Co., Ltd. decided in August 2023 to dismantle and remove its Saitama Plant. The Company has reduced the book value of the assets to their recoverable amount, and has recognized an impairment loss of ¥1,254 million as an extraordinary loss. A breakdown of the impairment loss consists of ¥749 million of impairment loss on buildings, machinery and equipment, etc. and demolition costs of ¥504 million. The net sale value of the buildings, machinery and equipment, etc. was evaluated as 0 since it was decided to remove them.

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

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

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.

[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 Group organizes its operations into three reportable segments based on the types of products and services offered: Flour Milling, Processed Food, and Prepared Dishes and Other Prepared Foods. The Company, the holding company, develops Group strategies for each of these three reportable segments as well as for other businesses. It also allocates management resources to each segment and evaluates performance in each of them.

The main products in each reportable segment are as follows.

Flour Milling:	wheat flour, bran, and flour-based items
Processed Food:	prepared mixes, household-use wheat flour, pasta, pasta sauces, frozen foods, bread ingredients, biochemical products, drug discovery research support and 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

Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(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	458,226	201,073	153,573	812,873	45,375	858,248	—	858,248
Intersegment sales and transfers	19,367	1,796	4,257	25,422	3,437	28,860	(28,860)	—
Total	477,594	202,870	157,831	838,296	48,813	887,109	(28,860)	858,248
Segment profit	28,570	8,356	5,396	42,324	5,409	47,733	57	47,791
Segment assets	356,560	170,455	82,732	609,747	71,332	681,080	145,622	826,702
Other items								
Depreciation	11,853	5,948	4,050	21,852	1,407	23,259	(259)	22,999
Investment for affiliates accounted for by the equity method	4,980	158	—	5,139	18,680	23,819	—	23,819
Increase in property, plant and equipment and intangible assets	20,611	5,589	2,829	29,030	2,192	31,222	(210)	31,011

(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 ¥145,622 million includes the intersegment offset elimination of assets (¥124,951 million) and group-wide assets that are not allocated to specific segments (¥270,573 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.

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

(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	28,119	6,405	5,832	40,358	6,250	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.

[Notes on Per Share Information]

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net assets per share	¥1,682.11	¥1,674.04
Earnings per share	¥106.74	¥117.33

(Notes) 1. Fully diluted earnings per share of the previous fiscal year is not presented because there are no potential shares having dilutive effects.

Fully diluted earnings per share for the fiscal year under review is not presented because there are no residual shares.

2. Basis of calculation for net assets per share

	As of March 31, 2024	As of March 31, 2025
Total net assets on the consolidated balance sheet (million yen)	516,381	502,570
Net assets pertaining to common stock (million yen)	500,302	485,005
Difference (million yen) Non-controlling interests	16,078	17,564
Number of shares of common stock issued (shares)	304,357,891	290,657,891
Number of treasury shares of common stock (shares)	6,931,745	936,739
Number of shares of common stock used for the calculation of net assets per share (shares)	297,426,146	289,721,152

3. Basis for calculation of earnings per share

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent in the consolidated statement of income (million yen)	31,743	34,684
Profit not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent related to common stock (million yen)	31,743	34,684
Average number of shares of common stock outstanding during the period (shares)	297,389,720	295,619,186
Adjustment of profit attributable to owners of parent (million yen)	—	—
Overview of potential shares not included in the calculation of fully diluted earnings per share due to lack of dilutive effect	—	—

(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 32,600 at the end of the previous fiscal year and 36,900 at the end of the fiscal year under review.

In the calculation of earnings per share and fully diluted earnings 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 excluded in the calculation of the average number of shares outstanding. The average number of shares held by this trust was 64,762 shares in the previous fiscal period and 62,346 shares in the current fiscal year.

[Notes to Significant Subsequent Events]

There are no applicable matters to be reported.