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## **Supplementary Materials**

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**May 15, 2025**

**Nisshin Seifun Group Inc.**

The statements contained in this document are based on various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized.

## I. Consolidated Performance Highlights

		FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Net sales	(Billion yen)	679.7	798.7	858.2	851.5	870.0
Operating profit	(Billion yen)	29.4	32.8	47.8	46.4	50.0
Operating profit ratio	(%)	4.3	4.1	5.6	5.4	5.7
Ordinary profit	(Billion yen)	32.6	33.1	50.0	49.2	53.0
Ordinary profit ratio	(%)	4.8	4.1	5.8	5.8	6.1
Profit attributable to owners of parent	(Billion yen)	17.5	(10.4)	31.7	34.7	39.0
Profit attributable to owners of parent ratio	(%)	2.6	(1.3)	3.7	4.1	4.5
Overseas sales	(Billion yen)	185.9	261.7	268.2	262.2	262.2
Overseas sales ratio	(%)	27.3	32.8	31.3	30.8	30.1
Overseas operating profit	(Billion yen)	3.9	9.8	15.5	17.1	19.5
Overseas operating profit ratio	(%)	13.2	29.8	32.5	36.9	39.0
Capital expenditures (construction base)	(Billion yen)	18.2	19.9	31.0	41.6	50.0
Depreciation and amortization	(Billion yen)	23.1	22.8	23.0	23.8	28.0
Operating profit before amortization of goodwill, others *1	(Billion yen)	38.3	39.0	51.0	49.2	52.8
Amortization of goodwill, others *1	(Billion yen)	8.8	6.2	3.2	2.9	2.8
*1 "Amortization of goodwill, others" refers to amortization of goodwill and intangible assets (customer-related assets).						
Total assets	(Billion yen)	723.1	713.9	826.7	789.7	—
Equity capital	(Billion yen)	449.2	423.8	500.3	485.0	—
Equity ratio	(%)	62.1	59.4	60.5	61.4	—
Total net assets	(Billion yen)	460.6	438.5	516.4	502.6	—
Net cash provided by (used in) operating activities	(Billion yen)	41.8	23.4	73.2	55.2	—
Net cash provided by (used in) investing activities	(Billion yen)	(15.5)	0.5	(30.9)	(35.0)	—
Net cash provided by (used in) financing activities	(Billion yen)	(17.9)	(10.6)	(19.5)	(35.4)	—
Cash and cash equivalents at end of period	(Billion yen)	68.7	83.0	107.7	92.0	—
Net assets per share *2	(Yen)	1,510.35	1,425.24	1,682.11	1,674.04	—
Earnings per share *2	(Yen)	58.88	(34.91)	106.74	117.33	134.61
Return on equity (ROE)	(%)	4.0	(2.4)	6.9	7.0	7.9
Net income to net sales ratio	(%)	2.6	(1.3)	3.7	4.1	—
Average total asset turnover	(Times)	1.0	1.1	1.1	1.1	—
Leverage		1.6	1.7	1.7	1.6	—
Dividend per share	(Yen)	39.0	40.0	45.0	55.0	60.0
Total dividends	(Billion yen)	11.6	11.9	13.4	16.1	—
Payout ratio	(%)	66.2	-	42.2	46.9	44.6
Payout ratio excluding non-recurring special factors *3	(%)	-	-	-	51.1	48.7
Total Shareholder Return (TSR) *4	(%)	98.9	92.5	125.4	108.0	—
(Benchmark: TOPIX, incl. dividends)	(%)	(144.9)	(153.4)	(216.7)	(213.4)	—
Share price at end of period	(Yen)	1,706	1,551	2,099.5	1,730.5	—
Total market value of shares	(Billion yen)	507.4	461.2	624.4	501.4	—

\*2 In the calculation of earnings per share or net assets 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 shares to be deducted in the calculation of the number of shares.

\*3 Starting FY2025, payout ratio is calculated using profit attributable to owners of parent, excluding any profits or losses from non-recurring special factors.

\*4 Total shareholder returns as of March 31st for the five fiscal years since the fiscal year ended March 31, 2020.

## II. Consolidated Statements of Income

### 1. Currency Exchange Rates (Average rate during the period)

(Yen)

	FY2024	FY2025	FY2026 Forecast
USD	143.6	153.0	145.0
CAD	106.4	110.4	105.0
AUD	94.6	100.0	95.0
NZD	87.6	91.1	85.0
THB	4.1	4.4	4.3
INR	1.8	1.8	1.8

### 2. Consolidated Statements of Income

(Billion yen)

	FY2024	FY2025	Difference from previous year	YoY Change	Special note	FY2026 Forecast	Difference from previous year	YoY Change
Net sales	858.2	851.5	(6.8)	99.2%		870.0	18.5	102.2%
Cost of sales	674.1	661.3	(12.8)					
Gross profit	184.1	190.2	6.0	103.3%				
Selling, general and administrative expenses								
Selling expenses	49.2	51.7	2.5					
Personnel expenses	44.1	47.3	3.3					
Non-personnel expenses	43.1	44.7	1.7					
Total	136.3	143.8	7.5					
Operating profit	47.8	46.4	(1.4)	97.0%		50.0	3.6	107.8%
Non-operating income (expenses)								
Net financial income	(0.5)	0.5	1.0			(0.1)	(0.6)	
Equity in earnings (losses) of affiliates	1.8	1.6	(0.2)			2.4	0.8	
Other	0.9	0.7	(0.2)			0.7	(0.0)	
Total	2.2	2.8	0.6			3.0	0.2	
Ordinary profit	50.0	49.2	(0.8)	98.4%		53.0	3.8	107.7%
Extraordinary income (losses)								
Gain on sale of investment securities	0.4	7.4	7.0					
Impairment losses	(1.3)	(0.1)	1.2		(FY24) Yeast and biotechnology business			
Business restructuring expenses	-	(2.3)	(2.3)		(FY25) Fine chemicals business			
Other	(0.3)	(1.0)	(0.6)					
Total	(1.1)	4.1	5.2					
Profit before income taxes	48.9	53.3	4.5	109.1%				
Income taxes	16.0	17.4	1.4					
Profit attributable to non-controlling interests	1.1	1.2	0.1					
Profit attributable to owners of parent	31.7	34.7	2.9	109.3%		39.0	4.3	112.4%

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

#### Net Sales [FY2025 Performance]

(Billion yen)

		FY2024	Composition ratio	FY2025	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	219.7	25.6%	212.1	24.9%	(7.6)		96.5%
	Overseas	238.5	27.8%	231.5	27.2%	(7.0)	[12.6]	97.1%
	Total	458.2	53.4%	443.6	52.1%	(14.6)		96.8%
Processed Food	Domestic	180.4	21.0%	184.7	21.7%	4.3		102.4%
	Overseas	20.7	2.4%	21.5	2.5%	0.8	[1.1]	104.0%
	Total	201.1	23.4%	206.3	24.2%	5.2		102.6%
Prepared Dishes and Other Prepared Foods	Domestic	153.6	17.9%	156.1	18.3%	2.5		101.6%
	Overseas	-	-	-	-	-	-	-
	Total	153.6	17.9%	156.1	18.3%	2.5		101.6%
Others	Domestic	36.4	4.2%	36.4	4.3%	0.0		100.0%
	Overseas	9.0	1.0%	9.2	1.1%	0.2	[0.2]	101.9%
	Total	45.4	5.3%	45.6	5.4%	0.2		100.4%
Total	Domestic	590.0	68.7%	589.2	69.2%	(0.8)		99.9%
	Overseas	268.2	31.3%	262.2	30.8%	(6.0)	[13.9]	97.8%
	Total	858.2	100%	851.5	100%	(6.8)		99.2%

#### ■ Analysis of Net Sales Difference from Previous Year

(Billion yen)

Flour Milling	(14.6)	<ul style="list-style-type: none"> <li>Domestic wheat flour shipments (up 1.0% YoY)</li> <li>Flour price revisions accompanying revised wheat prices, others</li> <li>Bran prices</li> <li>Overseas sales</li> </ul>	+ 2.8 ( 10.4 ) + 0.0 ( 7.0 )
Processed Food	+5.2	<ul style="list-style-type: none"> <li>Processed Food sales</li> <li>Household-use flour sales</li> <li>Prepared mix product sales</li> <li>Pasta-related sales</li> <li>Frozen food sales</li> <li>Overseas processed food sales</li> <li>Other</li> <li>Oriental Yeast sales</li> <li>Nisshin Pharma sales</li> </ul>	+ 3.5 + 0.1 + 0.6 + 1.8 + 0.4 + 1.4 ( 0.8 ) + 3.9 ( 2.2 )
Prepared Dishes and Other Prepared Foods	+2.5	<ul style="list-style-type: none"> <li>Prepared dishes and other prepared foods sales</li> </ul>	+ 2.5
Others	+0.2	<ul style="list-style-type: none"> <li>NBC Meshtec sales</li> <li>Facility construction sales, others (Nisshin Engineering, others)</li> </ul>	+ 0.2 + 0.0
Total	(6.8)		

## Operating Profit [FY2025 Performance]

(Billion yen)

		FY2024	Composition ratio	FY2025	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	14.7	30.7%	12.1	26.1%	(2.6)		82.4%
	Overseas	13.9	29.1%	16.0	34.5%	2.1	[0.9]	115.4%
	Total	28.6	59.8%	28.1	60.6%	(0.5)		98.4%
Processed Food	Domestic	8.1	16.9%	6.4	13.8%	(1.6)		79.7%
	Overseas	0.3	0.6%	(0.0)	(0.0%)	(0.3)	[0.0]	-
	Total	8.4	17.5%	6.4	13.8%	(2.0)		76.7%
Prepared Dishes and Other Prepared Foods	Domestic	5.4	11.3%	5.8	12.6%	0.4		108.1%
	Overseas	-	-	-	-	-	-	-
	Total	5.4	11.3%	5.8	12.6%	0.4		108.1%
Others	Domestic	4.1	8.5%	5.2	11.1%	1.1		127.4%
	Overseas	1.4	2.8%	1.1	2.3%	(0.3)	[0.0]	79.9%
	Total	5.4	11.3%	6.3	13.5%	0.8		115.5%
Adjustments	Domestic	0.1	0.1%	(0.2)	(0.5%)	(0.3)		-
	Overseas	-	-	-	-	-	-	-
	Total	0.1	0.1%	(0.2)	(0.5%)	(0.3)		-
Total	Domestic	32.2	67.5%	29.3	63.1%	(3.0)		90.8%
	Overseas	15.5	32.5%	17.1	36.9%	1.5	[0.9]	110.0%
	Total	47.8	100%	46.4	100%	(1.4)		97.0%

## Amortization of goodwill, others (After deduction from above)

(Billion yen)

	FY2024	FY2025	Difference from previous year
Flour Milling	1.6	1.3	(0.3)
Processed Food	0.0	-	(0.0)
Prepared Dishes and Other Prepared Foods	1.6	1.6	-
Total	3.2	2.9	(0.3)

## ■ Analysis of Operating Profit Difference from Previous Year

(Billion yen)

Flour Milling	(0.5)	• Domestic wheat flour shipment volume	+ 0.5
		• Sales expansion costs	( 0.4 )
		• Bran prices	+ 0.0
		• Cost related, others	( 2.7 )
		• Overseas operating profit	+ 2.1
Processed Food	(2.0)	• Shipment volume	+ 0.4
		• Sales expansion costs	( 0.4 )
		• Cost related, others	( 1.7 )
		• Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	( 0.3 )
Prepared Dishes and Other Prepared Foods	+0.4	• Sales	+ 0.6
		• Cost related, others	( 0.2 )
Others	+0.8	• Sales	+ 0.3
		• Cost related, others	+ 0.5
Adjustments	(0.3)	• Intersegment transaction eliminations	( 0.3 )
Total	(1.4)		

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

##### Net Sales [Performance Forecast]

(Billion yen)

		FY2025	Composition ratio	FY2026 Forecast	Composition ratio	Difference from previous year	[Impact of currency exchange rate fluctuations]	YoY Change
Flour Milling	Domestic	212.1	24.9%	207.0	23.8%	(5.1)		97.6%
	Overseas	231.5	27.2%	227.0	26.1%	(4.5)	[(10.8)]	98.0%
	Total	443.6	52.1%	434.0	49.9%	(9.6)		97.8%
Processed Food	Domestic	184.7	21.7%	191.9	22.1%	7.2		103.9%
	Overseas	21.5	2.5%	25.1	2.9%	3.6	[(0.1)]	116.5%
	Total	206.3	24.2%	217.0	24.9%	10.7		105.2%
Prepared Dishes and Other Prepared Foods	Domestic	156.1	18.3%	164.0	18.9%	7.9		105.1%
	Overseas	-	-	-	-	-	-	-
	Total	156.1	18.3%	164.0	18.9%	7.9		105.1%
Others	Domestic	36.4	4.3%	44.9	5.2%	8.5		123.4%
	Overseas	9.2	1.1%	10.1	1.2%	0.9	[(0.0)]	110.0%
	Total	45.6	5.4%	55.0	6.3%	9.4		120.7%
Total	Domestic	589.2	69.2%	607.8	69.9%	18.6		103.1%
	Overseas	262.2	30.8%	262.2	30.1%	(0.0)	[(11.0)]	100.0%
	Total	851.5	100%	870.0	100%	18.5		102.2%

##### ■ Analysis of Net Sales Difference from Previous Year

(Billion yen)

Flour Milling	(9.6)	<ul style="list-style-type: none"> <li>Domestic wheat flour shipments (down 1.0% YoY)</li> <li>Flour price revisions accompanying revised wheat prices, others</li> <li>Bran prices</li> <li>Overseas sales</li> </ul>	( 1.1 ) ( 4.0 ) + 0.0 ( 4.5 )
Processed Food	+10.7	<ul style="list-style-type: none"> <li>Domestic processed food sales</li> <li>Overseas processed food sales</li> <li>Oriental Yeast sales</li> <li>Nisshin Pharma sales</li> </ul>	+ 4.9 + 2.4 + 3.4 + 0.0
Prepared Dishes and Other Prepared Foods	+7.9	<ul style="list-style-type: none"> <li>Prepared dishes and other prepared foods sales</li> </ul>	+ 7.9
Others	+9.4	<ul style="list-style-type: none"> <li>NBC Meshtec sales</li> <li>Facility construction sales, others (Nisshin Engineering, others)</li> </ul>	+ 1.2 + 8.2
Total	+18.5		

## Operating Profit [Performance Forecast]

(Billion yen)

		FY2025	After correction (Note) ①	Composition ratio	FY2026 Forecast ②	Composition ratio	Difference from previous year (②-①)	[Impact of currency exchange rate fluctuations]	YoY Change (② / ①)
Flour Milling	Domestic	12.1	13.4	28.8%	11.6	23.2%	(1.8)		86.8%
	Overseas	16.0	16.0	34.5%	17.6	35.2%	1.6	[(0.8)]	109.8%
	Total	28.1	29.4	63.4%	29.2	58.4%	(0.2)		99.3%
Processed Food	Domestic	6.4	5.5	11.9%	7.4	14.8%	1.9		134.3%
	Overseas	(0.0)	(0.0)	0.0%	0.6	1.2%	0.6	[(0.0)]	-
	Total	6.4	5.5	11.9%	8.0	16.0%	2.5		145.5%
Prepared Dishes and Other Prepared Foods	Domestic	5.8	5.6	12.0%	6.0	12.0%	0.4		107.8%
	Overseas	-	-	-	-	-	-	-	-
	Total	5.8	5.6	12.0%	6.0	12.0%	0.4		107.8%
Others	Domestic	5.2	5.1	10.9%	5.5	11.0%	0.4		108.4%
	Overseas	1.1	1.1	2.3%	1.3	2.6%	0.2	[(0.0)]	120.2%
	Total	6.3	6.2	13.3%	6.8	13.6%	0.6		110.5%
Adjustments	Domestic	(0.2)	(0.2)	(0.5%)	0.0	0.0%	0.2		-
	Overseas	-	-	-	-	-	-	-	-
	Total	(0.2)	(0.2)	(0.5%)	0.0	0.0%	0.2		-
Total	Domestic	29.3	29.3	63.1%	30.5	61.0%	1.2		104.1%
	Overseas	17.1	17.1	36.9%	19.5	39.0%	2.4	[(0.8)]	114.1%
	Total	46.4	46.4	100%	50.0	100%	3.6		107.8%

(Note) Effective from FY2026, the Company plans to change the basis for allocating corporate expenses to each segment. For reference purposes in comparing with the previous year, the previous year's results are shown for each segment after adjusting for the impact of this change. The impact of this change is excluded from the analysis of year-on-year differences in operating profit.

## \*Changes to allocation criteria for shared Company-wide expenses

Amortization of goodwill, others (After deduction from above) (Billion yen)

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 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 starting in FY2025, to coincide with the introduction of per-business ROIC management.

	FY2025	FY2026 Forecast	Difference from previous year
Flour Milling	1.3	1.1	(0.1)
Prepared Dishes and Other Prepared Foods	1.6	1.7	0.1
Total	2.9	2.8	(0.1)

## ■ Analysis of Operating Profit Difference from Previous Year

(Billion yen)

Flour Milling	(0.2)	• Domestic wheat flour shipment volume	( 0.2 )
		• Sales expansion costs	( 0.2 )
		• Bran prices	+ 0.0
		• Cost related, others	( 1.4 )
		• Overseas operating profit	+ 1.6
Processed Food	+2.5	• Shipment volume	+ 0.5
		• Sales expansion costs	+ 0.2
		• Cost related, others	+ 1.2
		• Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	+ 0.6
Prepared Dishes and Other Prepared Foods	+0.4	• Sales	+ 0.8
		• Cost related, others	( 0.4 )
Others	+0.6	• Sales	+ 1.7
		• Cost related, others	( 1.1 )
Adjustments	+0.2	• Intersegment transaction eliminations	+ 0.2
Total	+3.6		

### III. Consolidated Balance Sheets

(Billion yen)

	As of March 31, 2024	As of March 31, 2025	Difference from previous year	Details of YoY difference
Cash and deposits	109.5	94.0	(15.5)	
Notes and accounts receivable – trade, and contract assets	114.5	109.5	(5.0)	
Securities	-	2.2	2.2	
Inventories	124.9	120.6	(4.2)	
Other	16.2	12.4	(3.8)	
Current assets	365.1	338.7	(26.3)	
Buildings and structures, net	72.1	77.7	5.6	
Machinery, equipment and vehicles, net	66.5	74.6	8.1	
Land	53.4	52.7	(0.7)	
Other, net	43.8	46.0	2.2	
Property, plant and equipment	235.8	251.0	15.2	
Goodwill	6.2	5.0	(1.2)	
Other	15.4	16.0	0.6	
Intangible assets	21.6	21.0	(0.6)	
Investment securities	185.4	158.3	(27.1)	Decrease due to sale, change in market value, etc.
Other	18.8	20.7	1.9	
Investments and other assets	204.3	179.0	(25.2)	
Non-current assets	461.6	451.0	(10.6)	
Total assets	826.7	789.7	(37.0)	
Notes and accounts payable – trade	76.2	64.9	(11.3)	
Short-term borrowings	15.1	13.1	(2.0)	
Other	72.3	69.3	(3.0)	
Current liabilities	163.6	147.3	(16.3)	
Bonds payable / Long-term borrowings	32.0	31.2	(0.8)	
Lease liabilities	39.9	40.1	0.2	
Deferred tax liabilities	42.7	37.7	(5.0)	
Other	32.1	30.7	(1.4)	
Non-current liabilities	146.7	139.8	(6.9)	
Total liabilities	310.3	287.1	(23.2)	
Shareholders' equity	363.4	369.6	6.2	Profit 34.7, dividends (14.6), purchase of treasury shares (14.1)
Valuation difference on available-for- sale securities	93.5	74.1	(19.5)	Decrease due to sale, change in market value, etc.
Foreign currency translation adjustment	43.6	40.5	(3.1)	
Other	15.8	18.4	2.6	
Total net assets	516.4	502.6	(13.8)	
Total liabilities and net assets	826.7	789.7	(37.0)	



#### IV. Consolidated Statements of Cash Flows

(Billion yen)

		FY2024	FY2025	(Billion yen) Difference from previous year
Profit before income taxes		48.9	53.3	4.5
Depreciation / Amortization of goodwill		24.3	25.0	0.7
Impairment losses		1.3	0.1	(1.2)
Business restructuring expenses		-	2.3	2.3
Loss (gain) on sale of investment securities		(0.4)	(7.4)	(6.9)
Change in working capital		6.2	(6.6)	(12.8)
Income taxes paid		(19.7)	(9.5)	10.2
Other, net		12.7	(2.0)	(14.7)
Cash flows from operating activities		73.2	55.2	(18.0)
Purchase of property, plant, and equipment and intangible assets		(29.2)	(41.5)	(12.3)
Proceeds from sale of investment securities		1.5	9.0	7.6
Purchase of shares of subsidiaries resulting in change in scope of consolidation		(0.9)	-	0.9
Other, net		(2.3)	(2.5)	(0.2)
Cash flows from investing activities		(30.9)	(35.0)	(4.0)
Proceeds from/repayments of borrowings		(2.1)	(2.1)	(0.0)
Purchase of treasury shares		(0.1)	(14.1)	(14.0)
Cash dividends paid		(12.5)	(14.6)	(2.1)
Other, net		(4.8)	(4.6)	0.2
Cash flows from financing activities		(19.5)	(35.4)	(15.9)
Effect of exchange rate changes on cash and cash equivalents		2.0	(0.5)	(2.5)
Net increase (decrease) in cash and cash equivalents		24.7	(15.7)	(40.4)
Cash and cash equivalents	at beginning of period	83.0	107.7	24.7
	Net increase (decrease) due to changes in the accounting period of consolidated subsidiaries	-	0.0	0.0
	at end of period	107.7	92.0	(15.7)