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

January 30, 2026

Listed Company Name: Nissin Seifun Group Inc.

Registered on Tokyo Stock Exchange

Code: 2002

URL: <https://www.nissin.com>

Representative: Kenji Takihara, Representative Director and President

Contact: Reiko Adachi, Executive Officer and General Manager, Public Communications Department
(General Administration Division)

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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
Fiscal 2025	Yen —	Yen 25.00	Yen —	Yen 30.00	Yen 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

(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:
None

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

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.

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	<u>338,728</u>	<u>369,903</u>
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	<u>251,000</u>	<u>257,075</u>
Intangible assets		
Goodwill	5,018	4,594
Other	15,956	17,453
Total intangible assets	<u>20,975</u>	<u>22,048</u>
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	<u>179,009</u>	<u>200,987</u>
Total non-current assets	<u>450,984</u>	<u>480,111</u>
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	70	8,772
Loss on factory closures	—	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	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> (4,876)	26,986
Comprehensive income	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> 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

[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

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on quarterly consolidated statements of income (Note 3)	(Million yen)
	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

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on quarterly consolidated statements of income (Note 3)	(Million yen)
	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 Nissin 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 Nissin 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.