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.

# Supplementary Materials
# Second Quarter (the First Half) of Fiscal 2026



## October 30, 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

| | | FY2023 1H | FY2024 1H | FY2025 1H | FY2026 1H | FY2026 Forecast |
|---|---|---|---|---|---|---|
| Net sales | (Billion yen) | 388.7 | 426.9 | 429.5 | 431.3 | 870.0 |
| Operating profit | (Billion yen) | 15.9 | 25.5 | 26.0 | 22.6 | 47.0 |
| Operating profit ratio | (%) | 4.1 | 6.0 | 6.1 | 5.2 | 5.4 |
| Ordinary profit | (Billion yen) | 17.2 | 26.5 | 27.1 | 24.8 | 50.0 |
| Ordinary profit ratio | (%) | 4.4 | 6.2 | 6.3 | 5.7 | 5.7 |
| Profit attributable to owners of parent | (Billion yen) | (37.8) | 18.4 | 20.4 | 10.3 | 30.0 |
| Profit attributable to owners of parent ratio | (%) | (9.7) | 4.3 | 4.7 | 2.4 | 3.4 |
| Overseas sales | (Billion yen) | 126.8 | 132.4 | 137.2 | 121.6 | 259.9 |
| Overseas sales ratio | (%) | 32.6 | 31.0 | 32.0 | 28.2 | 29.9 |
| Overseas operating profit | (Billion yen) | 4.0 | 7.8 | 9.4 | 7.0 | 17.3 |
| Overseas operating profit ratio | (%) | 25.1 | 30.7 | 36.1 | 31.1 | 36.8 |
| Capital expenditures (construction base) | (Billion yen) | 8.3 | 12.1 | 17.6 | 21.6 | 48.0 |
| Depreciation and amortization | (Billion yen) | 11.5 | 11.1 | 11.5 | 12.8 | 27.0 |
| Operating profit before amortization of goodwill, others *1 | (Billion yen) | 20.4 | 27.1 | 27.5 | 24.0 | 49.8 |
| Amortization of goodwill, others *1 | (Billion yen) | 4.5 | 1.6 | 1.5 | 1.4 | 2.8 |

*1 “Amortization of goodwill, others” refers to amortization of goodwill and intangible assets (customer-related assets).

| | | FY2023 1H | FY2024 1H | FY2025 1H | FY2026 1H | FY2026 Forecast |
|---|---|---|---|---|---|---|
| Net cash provided by (used in) operating activities | (Billion yen) | (1.8) | 33.8 | 31.8 | 34.5 | — |
| Net cash provided by (used in) investing activities | (Billion yen) | (6.7) | (13.8) | (14.7) | (26.6) | — |
| Net cash provided by (used in) financing activities | (Billion yen) | (1.3) | (15.0) | (19.6) | (18.1) | — |
| Cash and cash equivalents at end of period | (Billion yen) | 60.7 | 89.7 | 104.5 | 82.1 | — |
| Earnings per share *2 | (Yen) | (127.11) | 62.04 | 68.48 | 35.65 | *3 104.46 |
| Interim (annual) dividend per share | (Yen) | 19 | 21 | 25 | 30 | 60 |
| Total interim dividends | (Billion yen) | 5.7 | 6.2 | 7.4 | 8.7 | — |

| | | FY2023 | FY2024 | FY2025 | FY2026 1H | |
|---|---|---|---|---|---|---|
| Total assets | (Billion yen) | 713.9 | 826.7 | 789.7 | 798.3 | — |
| Equity capital | (Billion yen) | 423.8 | 500.3 | 485.0 | 497.4 | — |
| Equity ratio | (%) | 59.4 | 60.5 | 61.4 | 62.3 | — |
| Total net assets | (Billion yen) | 438.5 | 516.4 | 502.6 | 515.7 | — |
| Net assets per share *2 | (Yen) | 1,425.24 | 1,682.11 | 1,674.04 | 1,717.55 | — |
| Share price at end of period | (Yen) | 1,551 | 2,099.5 | 1,730.5 | 1,816 | — |
| Total market value of shares | (Billion yen) | 461.2 | 624.4 | 501.4 | 525.9 | — |

*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 stock to be deducted in the calculation of the number of shares.

*3 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 earnings per share in FY2026 Forecast reflect the effect of the acquisition of treasury shares. For details, please refer to the Notice Concerning Determination of Matters Related to Acquisition of Own Shares published on the same date.

## II. Consolidated Statements of Income

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

(Yen)

| | FY2025 1H | FY2026 1H | FY2026 Forecast |
|---|---|---|---|
| USD | 153.9 | 146.2 | 147.0 |
| CAD | 112.7 | 105.4 | 106.0 |
| AUD | 101.7 | 94.2 | 96.0 |
| NZD | 93.1 | 86.5 | 87.0 |
| THB | 4.3 | 4.4 | 4.5 |
| INR | 1.9 | 1.7 | 1.7 |

### 2. Consolidated Statements of Income

(Billion yen)

| | FY2025 1H | FY2026 1H | Difference from previous year | YoY Change | Special note | FY2026 Forecast | Difference from previous year | YoY Change |
|---|---|---|---|---|---|---|---|---|
| Net sales | 429.5 | 431.3 | 1.8 | 100.4% | | 870.0 | 18.5 | 102.2% |
| Cost of sales | 332.4 | 336.1 | 3.7 | | | | | |
| Gross profit | 97.2 | 95.2 | (2.0) | 98.0% | | | | |
| Selling, general and administrative expenses | | | | | | | | |
| Selling expenses | 26.0 | 26.6 | 0.7 | | | | | |
| Personnel expenses | 23.9 | 23.9 | 0.0 | | | | | |
| Non-personnel expenses | 21.3 | 22.1 | 0.8 | | | | | |
| Total | 71.1 | 72.6 | 1.4 | | | | | |
| Operating profit | 26.0 | 22.6 | (3.4) | 87.0% | | 47.0 | 0.6 | 101.3% |
| Non-operating income (expenses) | | | | | | | | |
| Net financial income | (0.0) | 0.4 | 0.4 | | | 0.6 | 0.1 | |
| Equity in earnings (losses) of affiliates | 1.0 | 1.4 | 0.3 | | | 1.7 | 0.1 | |
| Other | 0.0 | 0.4 | 0.3 | | | 0.7 | 0.0 | |
| Total | 1.1 | 2.2 | 1.1 | | | 3.0 | 0.2 | |
| Ordinary profit | 27.1 | 24.8 | (2.3) | 91.5% | | 50.0 | 0.8 | 101.6% |
| Extraordinary income (losses) | | | | | | | | |
| Gain on sale of non-current assets | - | 1.4 | 1.4 | | | | | |
| Gain on sale of investment securities | 4.3 | 4.7 | 0.5 | | | | | |
| Impairment losses | (0.1) | (8.7) | (8.7) | | (FY26) India yeast business | | | |
| Loss on factory closures | - | (1.6) | (1.6) | | (FY26) Okayama Plant and Sakaide Plant of Nisshin Flour Milling | | | |
| Other | (0.2) | (0.8) | (0.5) | | | | | |
| Total | 3.9 | (4.9) | (8.9) | | | | | |
| Profit before income taxes | 31.0 | 19.8 | (11.2) | 64.0% | | | | |
| Income taxes | 10.0 | 8.8 | (1.1) | | | | | |
| Profit attributable to non-controlling interests | 0.7 | 0.7 | 0.0 | | | | | |
| Profit attributable to owners of parent | 20.4 | 10.3 | (10.0) | 50.7% | | 30.0 | (4.7) | 86.5% |

## 3. Net Sales and Operating Profit by Segment [FY2026 Performance]

### Net Sales [FY2026 Performance]

(Billion yen)

| | | FY2025 1H | *Composition ratio* | FY2026 1H | *Composition ratio* | Difference from previous year | *[Impact of currency exchange rate fluctuations]* | YoY Change |
|---|---|---|---|---|---|---|---|---|
| Flour Milling | Domestic | 107.4 | *25.0%* | 105.2 | *24.4%* | (2.2) | | 97.9% |
| | Overseas | 121.3 | *28.2%* | 106.5 | *24.7%* | (14.8) | *[(6.5)]* | 87.8% |
| | Total | 228.7 | *53.3%* | 211.7 | *49.1%* | (17.1) | | 92.5% |
| Processed Food | Domestic | 91.3 | *21.3%* | 96.9 | *22.5%* | 5.6 | | 106.1% |
| | Overseas | 10.6 | *2.5%* | 11.6 | *2.7%* | 1.0 | *[(0.3)]* | 109.4% |
| | Total | 101.9 | *23.7%* | 108.5 | *25.2%* | 6.6 | | 106.5% |
| Prepared Dishes and Other Prepared Foods | Domestic | 78.5 | *18.3%* | 84.3 | *19.5%* | 5.8 | | 107.3% |
| | Overseas | - | - | - | - | - | - | - |
| | Total | 78.5 | *18.3%* | 84.3 | *19.5%* | 5.8 | | 107.3% |
| Others | Domestic | 15.1 | *3.5%* | 23.3 | *5.4%* | 8.3 | | 155.1% |
| | Overseas | 5.3 | *1.2%* | 3.5 | *0.8%* | (1.8) | *[(0.1)]* | 66.1% |
| | Total | 20.3 | *4.7%* | 26.8 | *6.2%* | 6.5 | | 132.1% |
| Total | Domestic | 292.3 | *68.0%* | 309.7 | *71.8%* | 17.4 | | 106.0% |
| | Overseas | 137.2 | *32.0%* | 121.6 | *28.2%* | (15.6) | *[(6.9)]* | 88.6% |
| | Total | 429.5 | *100%* | 431.3 | *100%* | 1.8 | | 100.4% |

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

(Billion yen)

| | | | |
|---|---|---|---|
| Flour Milling | (17.1) | • Domestic wheat flour shipments (up 1.0% YoY) | + 0.5 |
| | | • Flour price revisions accompanying revised wheat prices, other | ( 2.6 ) |
| | | • Bran prices | ( 0.2 ) |
| | | • Overseas sales | ( 14.8 ) |
| Processed Food | +6.6 | • Processed Food sales | + 2.8 |
| | | *Household-use flour sales* | + *0.1* |
| | | *Prepared mix product sales* | + *0.5* |
| | | *Pasta-related sales* | + *0.6* |
| | | *Frozen food sales* | + *0.4* |
| | | *Overseas processed food sales* | + *0.8* |
| | | *Other* | + *0.4* |
| | | • Oriental Yeast sales | + 3.9 |
| | | • Nisshin Pharma sales | ( 0.1 ) |
| Prepared Dishes and Other Prepared Foods | +5.8 | • Prepared dishes and other prepared foods sales | + 5.8 |
| Others | +6.5 | • NBC Meshtec sales | ( 1.8 ) |
| | | • Facility construction sales, others (Nisshin Engineering, others) | + 8.3 |
| Total | +1.8 | | |

## Operating Profit [FY2026 Performance]

(Billion yen)

| | | FY2025 1H | After correction (Note) ① | Composition ratio | FY2026 1H ② | Composition ratio | Difference from previous year (②-①) | [Impact of currency exchange rate fluctuations] | YoY Change (② / ①) |
|---|---|---|---|---|---|---|---|---|---|
| Flour Milling | Domestic | 6.8 | 7.4 | *28.6%* | 6.4 | *28.2%* | (1.1) | | 85.7% |
| | Overseas | 8.7 | 8.7 | *33.3%* | 6.8 | *29.9%* | (1.9) | *[(0.3)]* | 78.0% |
| | Total | 15.5 | 16.1 | *62.0%* | 13.1 | *58.1%* | (3.0) | | 81.5% |
| Processed Food | Domestic | 4.0 | 3.5 | *13.6%* | 3.4 | *15.1%* | (0.1) | | 96.2% |
| | Overseas | (0.1) | (0.1) | *(0.3%)* | 0.3 | *1.2%* | 0.3 | *[0.0]* | - |
| | Total | 3.9 | 3.5 | *13.4%* | 3.7 | *16.3%* | 0.2 | | 106.1% |
| Prepared Dishes and Other Prepared Foods | Domestic | 3.4 | 3.3 | *12.6%* | 3.4 | *15.1%* | 0.2 | | 104.6% |
| | Overseas | - | - | - | - | - | - | - | - |
| | Total | 3.4 | 3.3 | *12.6%* | 3.4 | *15.1%* | 0.2 | | 104.6% |
| Others | Domestic | 2.4 | 2.4 | *9.2%* | 2.6 | *11.5%* | 0.2 | | 108.7% |
| | Overseas | 0.8 | 0.8 | *3.1%* | (0.0) | *(0.0%)* | (0.8) | *[(0.0)]* | - |
| | Total | 3.2 | 3.2 | *12.3%* | 2.6 | *11.5%* | (0.6) | | 81.3% |
| Adjustments | Domestic | (0.0) | (0.0) | *(0.2%)* | (0.2) | *(0.9%)* | (0.2) | | - |
| | Overseas | - | - | - | - | - | - | - | - |
| | Total | (0.0) | (0.0) | *(0.2%)* | (0.2) | *(0.9%)* | (0.2) | | - |
| Total | Domestic | 16.6 | 16.6 | *63.9%* | 15.6 | *68.9%* | (1.0) | | 93.9% |
| | Overseas | 9.4 | 9.4 | *36.1%* | 7.0 | *31.1%* | (2.4) | *[(0.3)]* | 74.8% |
| | Total | 26.0 | 26.0 | *100.0%* | 22.6 | *100.0%* | (3.4) | | 87.0% |

(Note) 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 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 impact of this change is excluded from the analysis of operating profit difference from previous year.

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

| | FY2025 1H | FY2026 1H | Difference from previous year |
|---|---|---|---|
| Flour Milling | 0.7 | 0.6 | (0.1) |
| Prepared Dishes and Other Prepared Foods | 0.8 | 0.8 | 0.0 |
| Total | 1.5 | 1.4 | (0.1) |

## ■ Analysis of Operating Profit Difference from Previous Year

(Billion yen)

| | | | |
|---|---|---|---|
| Flour Milling | (3.0) | • Domestic wheat flour shipment volume | + 0.1 |
| | | • Sales expansion costs | ( 0.4 ) |
| | | • Bran prices | ( 0.2 ) |
| | | • Cost related, others | ( 0.6 ) |
| | | • Overseas operating profit | ( 1.9 ) |
| Processed Food | +0.2 | • Shipment volume | + 0.5 |
| | | • Sales expansion costs | ( 0.1 ) |
| | | • Cost related, others | ( 0.5 ) |
| | | • Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports) | + 0.3 |
| Prepared Dishes and Other Prepared Foods | +0.2 | • Sales | + 0.7 |
| | | • Cost related, others | ( 0.5 ) |
| Others | (0.6) | • Sales | + 0.3 |
| | | • Cost related, others | ( 0.9 ) |
| Adjustments | (0.2) | • Intersegment transaction eliminations | ( 0.2 ) |
| Total | (3.4) | | |

## 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** | Latest forecast (announced in May) | Difference from the latest forecast |
|---|---|---|---|---|---|---|---|---|---|---|
| Flour Milling | Domestic | 212.1 | *24.9%* | 207.0 | *23.8%* | (5.1) | | 97.6% | 207.0 | - |
| | Overseas | 231.5 | *27.2%* | 227.0 | *26.1%* | (4.5) | *[(8.6)]* | 98.0% | 227.0 | - |
| | Total | 443.6 | *52.1%* | 434.0 | *49.9%* | (9.6) | | 97.8% | 434.0 | - |
| Processed Food | Domestic | 184.7 | *21.7%* | 191.9 | *22.1%* | 7.2 | | 103.9% | 191.9 | - |
| | Overseas | 21.5 | *2.5%* | 25.1 | *2.9%* | 3.6 | *[(0.2)]* | 116.5% | 25.1 | - |
| | Total | 206.3 | *24.2%* | 217.0 | *24.9%* | 10.7 | | 105.2% | 217.0 | - |
| Prepared Dishes and Other Prepared Foods | Domestic | 156.1 | *18.3%* | 164.0 | *18.9%* | 7.9 | | 105.1% | 164.0 | - |
| | Overseas | - | - | - | - | - | - | - | - | - |
| | Total | 156.1 | *18.3%* | 164.0 | *18.9%* | 7.9 | | 105.1% | 164.0 | - |
| Others | Domestic | 36.4 | *4.3%* | 47.2 | *5.4%* | 10.8 | | 129.7% | 44.9 | 2.3 |
| | Overseas | 9.2 | *1.1%* | 7.8 | *0.9%* | (1.4) | *[(0.1)]* | 85.0% | 10.1 | (2.3) |
| | Total | 45.6 | *5.4%* | 55.0 | *6.3%* | 9.4 | | 120.7% | 55.0 | - |
| Total | Domestic | 589.2 | *69.2%* | 610.1 | *70.1%* | 20.9 | | 103.5% | 607.8 | 2.3 |
| | Overseas | 262.2 | *30.8%* | 259.9 | *29.9%* | (2.3) | *[(8.9)]* | 99.1% | 262.2 | (2.3) |
| | Total | 851.5 | *100%* | 870.0 | *100%* | 18.5 | | 102.2% | 870.0 | - |

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

(Billion yen)

| | | | |
|---|---|---|---|
| Flour Milling | (9.6) | • Domestic wheat flour shipments (up 1.0% YoY) | + 1.1 |
| | | • Flour price revisions accompanying revised wheat prices, others | ( 5.6 ) |
| | | • Bran prices | ( 0.6 ) |
| | | • Overseas sales | ( 4.5 ) |
| Processed Food | +10.7 | • Domestic processed food sales | + 4.9 |
| | | • Overseas processed food sales | + 2.4 |
| | | • Oriental Yeast sales | + 3.4 |
| | | • Nisshin Pharma sales | + 0.0 |
| Prepared Dishes and Other Prepared Foods | +7.9 | • Prepared dishes and other prepared foods sales | + 7.9 |
| Others | +9.4 | • NBC Meshtec sales | ( 1.8 ) |
| | | • Facility construction sales, others (Nisshin Engineering, others) | + 11.2 |
| 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)** | Latest forecast (announced in May) | Difference from the latest forecast |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Flour Milling | Domestic | 12.1 | 13.4 | *28.8%* | 11.8 | *25.1%* | (1.6) | | 88.3% | 11.6 | 0.2 |
| | Overseas | 16.0 | 16.0 | *34.5%* | 16.0 | *34.0%* | (0.0) | *[(0.7)]* | 99.9% | 17.6 | (1.6) |
| | Total | 28.1 | 29.4 | *63.4%* | 27.8 | *59.1%* | (1.6) | | 94.6% | 29.2 | (1.4) |
| Processed Food | Domestic | 6.4 | 5.5 | *11.9%* | 6.9 | *14.7%* | 1.4 | | 125.3% | 7.4 | (0.5) |
| | Overseas | (0.0) | (0.0) | *(0.0%)* | 0.8 | *1.7%* | 0.8 | *[(0.0)]* | - | 0.6 | 0.2 |
| | Total | 6.4 | 5.5 | *11.9%* | 7.7 | *16.4%* | 2.2 | | 140.1% | 8.0 | (0.3) |
| Prepared Dishes and Other Prepared Foods | Domestic | 5.8 | 5.6 | *12.0%* | 6.0 | *12.8%* | 0.4 | | 107.8% | 6.0 | - |
| | Overseas | - | - | - | - | - | - | - | - | - | - |
| | Total | 5.8 | 5.6 | *12.0%* | 6.0 | *12.8%* | 0.4 | | 107.8% | 6.0 | - |
| Others | Domestic | 5.2 | 5.1 | *10.9%* | 5.0 | *10.6%* | (0.1) | | 98.6% | 5.5 | (0.5) |
| | Overseas | 1.1 | 1.1 | *2.3%* | 0.5 | *1.1%* | (0.6) | *[(0.0)]* | 46.2% | 1.3 | (0.8) |
| | Total | 6.3 | 6.2 | *13.3%* | 5.5 | *11.7%* | (0.7) | | 89.4% | 6.8 | (1.3) |
| Adjustments | Domestic | (0.2) | (0.2) | *(0.5%)* | 0.0 | *0.0%* | 0.2 | | - | 0.0 | - |
| | Overseas | - | - | - | - | - | - | - | - | - | - |
| | Total | (0.2) | (0.2) | *(0.5%)* | 0.0 | *0.0%* | 0.2 | | - | 0.0 | - |
| Total | Domestic | 29.3 | 29.3 | *63.1%* | 29.7 | *63.2%* | 0.4 | | 101.4% | 30.5 | (0.8) |
| | Overseas | 17.1 | 17.1 | *36.9%* | 17.3 | *36.8%* | 0.2 | *[(0.7)]* | 101.2% | 19.5 | (2.2) |
| | Total | 46.4 | 46.4 | *100%* | 47.0 | *100%* | 0.6 | | 101.3% | 50.0 | (3.0) |

(Note) 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 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 impact of this change is excluded from the analysis of operating profit difference from previous year.

Amortization of goodwill, others (After deduction from above)

(Billion yen)

| | FY2025 | **FY2026 Forecast** | **Difference from previous year** | Latest forecast (announced in July) | Difference from the latest forecast |
|---|---|---|---|---|---|
| Flour Milling | 1.3 | 1.2 | (0.1) | 1.1 | 0.0 |
| Prepared Dishes and Other Prepared Foods | 1.6 | 1.7 | 0.1 | 1.7 | - |
| Total | 2.9 | 2.8 | (0.0) | 2.8 | 0.0 |

## ■ Analysis of Operating Profit Difference from Previous Year

(Billion yen)

| | | | |
|---|---|---|---|
| Flour Milling | (1.6) | • Domestic wheat flour shipment volume | + 0.3 |
| | | • Sales expansion costs | ( 0.2 ) |
| | | • Bran prices | ( 0.6 ) |
| | | • Cost related, others | ( 1.1 ) |
| | | • Overseas operating profit | ( 0.0 ) |
| Processed Food | +2.2 | • Shipment volume | + 0.4 |
| | | • Sales expansion costs | + 0.0 |
| | | • Cost related, others | + 1.0 |
| | | • Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports) | + 0.8 |
| Prepared Dishes and Other Prepared Foods | +0.4 | • Sales | + 0.8 |
| | | • Cost related, others | ( 0.4 ) |
| Others | (0.7) | • Sales | + 0.4 |
| | | • Cost related, others | ( 1.1 ) |
| Adjustments | +0.2 | • Intersegment transaction eliminations | + 0.2 |
| Total | +0.6 | | |

## III. Consolidated Balance Sheets

(Billion yen)

| | FY2025 | FY2026 1H | Difference from March 31, 2025 | Details of difference from March 31, 2025 |
|---|---|---|---|---|
| Cash and deposits | 94.0 | 89.6 | (4.4) | |
| Notes and accounts receivable - trade, and contract assets | 109.5 | 109.8 | 0.3 | |
| Securities | 2.2 | 5.2 | 3.0 | |
| Inventories | 120.6 | 117.3 | (3.3) | |
| Other | 12.4 | 11.7 | (0.7) | |
| Current assets | 338.7 | 333.6 | (5.1) | |
| Buildings and structures, net | 77.7 | 77.9 | 0.2 | |
| Machinery, equipment and vehicles, net | 74.6 | 77.5 | 2.9 | |
| Land | 52.7 | 54.0 | 1.3 | |
| Other, net | 46.0 | 41.8 | (4.2) | |
| Property, plant and equipment | 251.0 | 251.2 | 0.2 | |
| Goodwill | 5.0 | 4.9 | (0.1) | |
| Other | 16.0 | 16.0 | 0.1 | |
| Intangible assets | 21.0 | 21.0 | (0.0) | |
| Investment securities | 158.3 | 171.7 | 13.4 | Increase due to change in market value, etc. |
| Other | 20.7 | 20.8 | 0.1 | |
| Investments and other assets | 179.0 | 192.5 | 13.5 | |
| Non-current assets | 451.0 | 464.7 | 13.7 | |
| Total assets | 789.7 | 798.3 | 8.6 | |

| | | | | |
|---|---|---|---|---|
| Notes and accounts payable - trade | 64.9 | 66.4 | 1.5 | |
| Short-term borrowings | 13.1 | 7.5 | (5.7) | |
| Other | 69.3 | 64.3 | (5.0) | |
| Current liabilities | 147.3 | 138.1 | (9.2) | |
| Bonds payable / Long-term borrowings | 31.2 | 30.9 | (0.3) | |
| Lease liabilities | 40.1 | 41.3 | 1.2 | |
| Deferred tax liabilities | 37.7 | 41.6 | 4.0 | |
| Other | 30.7 | 30.6 | (0.1) | |
| Non-current liabilities | 139.8 | 144.5 | 4.7 | |
| Total liabilities | 287.1 | 282.6 | (4.5) | |
| Shareholders' equity | 369.6 | 371.0 | 1.4 | Profit 10.3, dividends (8.7) |
| Valuation difference on available-for-sale securities | 74.1 | 83.3 | 9.3 | Increase due to change in market value, etc. |
| Foreign currency translation adjustment | 40.5 | 41.8 | 1.3 | |
| Other | 18.4 | 19.5 | 1.1 | |
| Total net assets | 502.6 | 515.7 | 13.1 | |
| Total liabilities and net assets | 789.7 | 798.3 | 8.6 | |

## IV. Consolidated Statements of Cash Flows

(Billion yen)

| | FY2025 1H | FY2026 1H | Difference from previous year |
|---|---|---|---|
| Profit before income taxes | 31.0 | 19.8 | (11.2) |
| Depreciation / Amortization of goodwill | 12.1 | 13.4 | 1.3 |
| Impairment losses | 0.1 | 8.7 | 8.7 |
| Loss on factory closures | - | 1.6 | 1.6 |
| Loss (gain) on sale of investment securities | (4.3) | (4.7) | (0.5) |
| Change in working capital | 2.0 | 6.2 | 4.2 |
| Income taxes paid | (2.9) | (7.9) | (5.1) |
| Other, net | (6.3) | (2.7) | 3.6 |
| Net cash provided by (used in) operating activities | 31.8 | 34.5 | 2.7 |
| Payments into/withdrawals from time deposits | 1.0 | (6.7) | (7.7) |
| Purchase/sale and redemption of securities | - | (1.6) | (1.6) |
| Purchase of property, plant and equipment and intangible assets | (20.1) | (23.7) | (3.6) |
| Proceeds from sale of investment securities | 4.5 | 5.2 | 0.7 |
| Other, net | (0.1) | 0.3 | 0.4 |
| Net cash provided by (used in) investing activities | (14.7) | (26.6) | (11.9) |
| Proceeds from/repayments of borrowings | (9.6) | (6.6) | 3.1 |
| Dividends paid | (7.1) | (8.7) | (1.6) |
| Other, net | (2.8) | (2.8) | (0.1) |
| Net cash provided by (used in) financing activities | (19.6) | (18.1) | 1.5 |
| Effect of exchange rate changes on cash and cash equivalents | (0.8) | 0.3 | 1.1 |
| Net increase (decrease) in cash and cash equivalents | (3.2) | (9.9) | (6.7) |

| | | | | |
|---|---|---|---|---|
| Cash and cash equivalents | at beginning of period | 107.7 | 92.0 | (15.7) |
| | Net increase (decrease) due to changes in the accounting period of consolidated subsidiaries | 0.0 | - | (0.0) |
| | at end of period | 104.5 | 82.1 | (22.4) |