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.

# Consolidated Financial Results for the First Half of Fiscal 2027 [Japanese GAAP]

October 28, 2026

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
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Date to submit the Semi-annual Securities Report: November 9, 2026
Date to start distributing dividends: December 4, 2026
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 First Half of Fiscal 2027 (April 1, 2026 to September 30, 2026)

### (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 six months of Fiscal 2027 | 441,756 | 2.4 | 22,823 | 0.8 | 24,036 | (3.0) | 18,154 | 75.8 |
| First six months of Fiscal 2026 | 431,310 | 0.4 | 22,633 | (13.0) | 24,788 | (8.5) | 10,325 | (49.3) |

(Note) Comprehensive income: First six months of Fiscal 2027: ¥15,725 million (down 29.9%)
First six months of Fiscal 2026: ¥22,441 million (781.8%)

| | Earnings per share | Fully diluted earnings per share |
|---|---|---|
| | Yen | Yen |
| First six months of Fiscal 2027 | 64.90 | – |
| First six months of Fiscal 2026 | 35.65 | – |

### (2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Million yen | Million yen | % |
| September 30, 2026 | 845,519 | 542,803 | 61.9 |
| March 31, 2026 | 849,705 | 538,439 | 61.1 |

(Reference) Equity capital: September 30, 2026: ¥523,036 million March 31, 2026: ¥518,842 million

## 2. Dividends

| | Dividend per share | | | | |
|---|---|---|---|---|---|
| | 1Q End | 2Q End | 3Q End | Year-End | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal 2026 | – | 30.00 | – | 30.00 | 60.00 |
| Fiscal 2027 | – | 32.00 | | | |
| Fiscal 2027 (forecast) | | | – | 33.00 | 65.00 |

(Note) Revision to the latest forecast of dividends: None

## 3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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 | 900,000 | 4.0 | 46,000 | (1.5) | 49,000 | (4.7) | 41,000 | 25.8 | 148.02 |

(Notes) 1. Revision to the latest forecast of financial results: Yes
2. The Company has resolved at the meeting of its Board of Directors held on October 28, 2026 to acquire shares of the Company's stock. The earnings per share in the Forecast of Consolidated Financial Results for the Year Ending March 31, 2027 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.

* Notes

(1) Significant changes in the scope of consolidation during the first six months of the fiscal year ending March 31, 2027: None

(2) Adoption of special accounting treatment for preparing semi-annual consolidated financial statements: None

(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 September 30, 2026 | 280,570,991 | As of March 31, 2026 | 282,111,891 |
| 2) Number of treasury shares | As of September 30, 2026 | 1,036,579 | As of March 31, 2026 | 1,408,094 |
| 3) Average number of shares outstanding | First six months of Fiscal 2027 | 279,735,751 | First six months of Fiscal 2026 | 289,658,537 |

* Semi-annual earnings reports are not subject to review 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 details of assumptions for financial forecasts and other related matters, please refer to “1. Overview of Business Performance, etc. (3) Forecast of Consolidated Financial Results and Other Forward-looking Information” on page 7 of the Attachment.

(2) Supplementary materials for this report can be found on the Company’s website.

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## 1. Overview of Business Performance, etc.

### (1) Overview of Business Performance for the Period under Review

During the first half of the fiscal year ending March 31, 2027, prices of raw materials, energy and other materials increased, a reflection of the yen's continued weakness and instability in the Middle East. As the cost of living increased, consumers remained cautious with their spending. As a result, the business environment surrounding the Group remains difficult to predict.

Under these conditions, the Group strives to fulfill its corporate mission of ensuring a stable supply of foods that involve wheat flour and providing safe and reliable products in each business area. Additionally, the Group implements various measures to put its guiding philosophy, "being in tune with the changing business climate," into practice and maximize its long-term corporate value. In the fiscal year ending March 31, 2027, we are committed to implementing our priorities: executing comprehensive inflation countermeasures, reviewing our business portfolio, implementing growth strategies, and establishing a governance system with strong crisis response capabilities.

To enhance its governance system, the Company altered the composition of its Board of Directors, and after this year's ordinary general meeting of shareholders, the majority of the Board are Outside Directors.

In the Flour Milling Segment, Nisshin Flour Milling Inc. is implementing further cost reductions and productivity improvements using automation and labor-saving technologies, particularly at the Mizushima Plant, which utilizes advanced digital technologies. In the overseas flour milling business, shipments increased due to the enhanced production system in the United States. The Group aims to continue growth investments to achieve sustainable growth in the North American market. In the Processed Food Segment, Nisshin Seifun Welna Inc. continues to actively engage in sales promotion activities featuring Los Angeles Dodgers player Shohei Ohtani this fiscal year to further boost product demand. In August, Nisshin Seifun Welna launched Ma·Ma Mochiuma in the Microwave! Yamitsuki Noodles series products to meet the demand for instant foods. In the overseas prepared mixes business, the Group has decided to establish a new prepared mixes production line at Medallion Foods, Inc. to expand the prepared mixes business in North America. In the Prepared Dishes and Other Prepared Foods Segment, the Company restructured its business by designating Tokatsu Foods Co., Ltd. an operating holding company in June of this year to further accelerate its growth. Nomura Foods Co., Ltd. is building a new plant in Uji, Kyoto Prefecture. Operations are scheduled to begin around June 2027. The Company is building a new development site in Yoga in Setagaya-ku, Tokyo. The concept of the building is "a future co-creation kitchen." Construction is progressing as planned, and the building is set to be completed within the current fiscal year. The Company aims to consolidate the development functions of its core businesses to further highlight the Group's development capabilities, while also creating Group synergies.

Consolidated net sales in the first six months of the fiscal year under review increased 2.4% year on year to ¥441,756 million, chiefly due to increased shipments resulting from the enhancement of the production system in the United States, as well as favorable foreign currency translation effects in the overseas flour milling business. Operating profit increased 0.8% year on year to ¥22,823 million, primarily due to increased shipments and favorable foreign currency translation effects in the overseas flour milling business and a rise in shipments in the yeast, healthcare foods and biotechnology businesses. These increases were partially offset by increased costs in each business attributable to the situation in the Middle East and decreased sales in the Prepared Dishes and Other Prepared Foods Segment primarily due to unseasonable weather. Ordinary profit declined 3.0% to ¥24,036 million, mainly reflecting a decrease in the share of profit of entities accounted for using equity method. Profit attributable to owners of parent came to ¥18,154 million, up 75.8% year on year, mainly reflecting the planned reduction of cross-shareholdings and the absence of impairment losses recorded in the previous fiscal year for the India yeast business.

(Year-on-year Comparison)

(Million yen)

| | First six months of Fiscal 2026 | First six months of Fiscal 2027 | Difference | Change |
|---|---|---|---|---|
| Net sales | 431,310 | 441,756 | 10,445 | 2.4% |
| Operating profit | 22,633 | 22,823 | 190 | 0.8% |
| Ordinary profit | 24,788 | 24,036 | (752) | (3.0)% |
| Profit attributable to owners of parent | 10,325 | 18,154 | 7,828 | 75.8% |

1) Flour Milling Segment

(Million yen)

| | First six months of Fiscal 2026 | First six months of Fiscal 2027 | Difference | Change |
|---|---|---|---|---|
| Net sales | 211,668 | 227,898 | 16,229 | 7.7% |
| Operating profit | 13,138 | 13,970 | 832 | 6.3% |

In the domestic flour milling business, shipments increased from the previous year chiefly due to active sales expansion measures.

In June 2026, 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 raised 2.5% on average in April. Additionally, transportation costs, personnel expenses and other expenses rose.

In the overseas flour milling business, net sales increased from the previous fiscal year, primarily due to an increase in shipments resulting from the enhancement of the production system in the United States, and also foreign currency translation effects.

As a result, net sales of the Flour Milling Segment increased 7.7% year on year to ¥227,898 million. Operating profit increased 6.3% to ¥13,970 million, chiefly due to strong shipments and foreign currency translation effects in the overseas flour milling business. This increase was partially offset by increased costs attributable to the situation in the Middle East in the domestic flour milling business.

2) Processed Food Segment

(Million yen)

| | First six months of Fiscal 2026 | First six months of Fiscal 2027 | Difference | Change |
|---|---|---|---|---|
| Net sales | 108,515 | 108,832 | 316 | 0.3% |
| Operating profit | 3,686 | 4,502 | 816 | 22.1% |

In the processed food business, net sales exceeded the previous fiscal year, reflecting price revisions in response to rising costs for raw materials and packaging materials in Japan and strong overseas shipments of commercial-use prepared mixes.

In the yeast, healthcare foods and biotechnology businesses, net sales declined year on year, mainly reflecting decreased shipments of cultivation mediums, despite increased shipments of baker's yeast in Japan and India.

As a result, net sales of the Processed Food Segment increased 0.3% year on year to ¥108,832 million. Operating profit rose 22.1% to ¥4,502 million, mainly due to increased shipments of baker's yeast in the yeast, healthcare foods and biotechnology businesses and price revisions.

On April 1, 2026, Nisshin Pharma Inc. transferred its healthcare foods business to Oriental Yeast Co., Ltd. This transfer made it possible to integrate the previous healthcare foods business and the yeast and biotechnology business, resulting in the formation of the yeast, healthcare foods and biotechnology businesses.

3) Prepared Dishes and Other Prepared Foods Segment

(Million yen)

| | First six months of Fiscal 2026 | First six months of Fiscal 2027 | Difference | Change |
|---|---|---|---|---|
| Net sales | 84,303 | 81,183 | (3,119) | (3.7)% |
| Operating profit | 3,416 | 2,362 | (1,054) | (30.9)% |

In the Prepared Dishes and Other Prepared Foods Segment, net sales declined 3.7% year on year to ¥81,183 million, mainly due to poor sales resulting primarily from unseasonable weather. Operating profit dropped 30.9% to ¥2,362 million due to weak sales and rising costs.

4) Others Segment

(Million yen)

| | First six months of Fiscal 2026 | First six months of Fiscal 2027 | Difference | Change |
|---|---|---|---|---|
| Net sales | 26,822 | 23,841 | (2,981) | (11.1)% |
| Operating profit | 2,598 | 2,313 | (285) | (11.0)% |

In the engineering business, net sales were solid but declined compared to the previous year, chiefly due to large-scale construction in the plant engineering area in the previous year.

In the mesh cloths business, net sales exceeded the previous fiscal year.

As a result, net sales of the Others Segment decreased 11.1% year on year to ¥23,841 million, with operating profit down 11.0% to ¥2,313 million. The decrease in profit came from a decline in net sales in the engineering business.

(2) Overview of Financial Position for the Period under Review

(Million yen)

| | As of March 31, 2026 | As of September 30, 2026 | Difference |
|---|---|---|---|
| Current assets | 353,356 | 342,497 | (10,859) |
| Non-current assets | 496,348 | 503,021 | 6,672 |
| Total assets | 849,705 | 845,519 | (4,186) |
| Current liabilities | 156,560 | 147,996 | (8,564) |
| Non-current liabilities | 154,706 | 154,718 | 12 |
| Total liabilities | 311,266 | 302,715 | (8,551) |
| Total net assets | 538,439 | 542,803 | 4,364 |
| Total liabilities and net assets | 849,705 | 845,519 | (4,186) |

The status of assets, liabilities and net assets on a consolidated basis at the end of the first six months of the fiscal year ending March 31, 2027 was as follows.

Current assets decreased ¥10,859 million from the previous fiscal year-end to ¥342,497 million, mainly accompanying a decrease in cash and deposits. Non-current assets rose ¥6,672 million to ¥503,021 million, primarily due to an increase in property, plant and equipment, although there were decreases due to the sale of investment securities held. As a result, total assets decreased ¥4,186 million from the previous fiscal year-end to ¥845,519 million.

Current liabilities decreased ¥8,564 million to ¥147,996 million, mainly due to a decrease in notes and accounts payable - trade and a decline resulting from repayments of short-term borrowings. Non-current liabilities increased ¥12 million to ¥154,718 million. As a result, total liabilities decreased ¥8,551 million from the previous fiscal year-end to ¥302,715 million. Net assets increased ¥4,364 million to ¥542,803 million, mainly reflecting an increase due to profit attributable to owners of parent, a decrease due to the payment of dividends and purchase of treasury shares and a decrease in accumulated other comprehensive income.

The Company’s consolidated cash flows for the first half of the fiscal year ending March 31, 2027 were as follows.

(Million yen)

| | First six months of Fiscal 2026 | First six months of Fiscal 2027 | Difference |
|---|---|---|---|
| Net cash provided by (used in) operating activities | 34,454 | 32,560 | (1,894) |
| Net cash provided by (used in) investing activities | (26,551) | (27,045) | (494) |
| Net cash provided by (used in) financing activities | (18,103) | (18,177) | (73) |
| Effect of exchange rate changes on cash and cash equivalents | 277 | (962) | (1,239) |
| Net increase (decrease) in cash and cash equivalents | (9,922) | (13,624) | (3,701) |
| Cash and cash equivalents at end of period | 82,082 | 77,786 | (4,295) |

*Net cash provided by (used in) operating activities*

An increase in cash and cash equivalents mainly due to profit before income taxes of ¥27,452 million and non-cash items, including depreciation and amortization, exceeded a decrease in cash and cash equivalents, including income taxes paid. This led to net cash provided by operating activities for the first half of ¥32,560 million, compared to ¥34,454 million in net cash provided by operating activities a year earlier.

*Net cash provided by (used in) investing activities*

The purchase of property, plant and equipment and intangible assets amounting to ¥24,956 million was the main reason for net cash used in investing activities totaling ¥27,045 million, compared to ¥26,551 million a year earlier.

*Net cash provided by (used in) financing activities*

A reduction in short-term borrowings, the return of profit to shareholders via the payment of cash dividends amounting to ¥8,425 million and the purchase of treasury shares totaling ¥2,493 million contributed to net cash used in financing activities of ¥18,177 million, compared to ¥18,103 million a year earlier.

As a result, consolidated cash and cash equivalents at the end of the first half of the fiscal year ending March 31, 2027 decreased ¥13,624 million from the previous year-end to ¥77,786 million.

(3) Forecast of Consolidated Financial Results and Other Forward-looking Information

1) Forecast of Consolidated Financial Results for the Year Ending March 31, 2027

We have revised our forecast for consolidated net sales for the fiscal year ending March 31, 2027, to ¥900 billion (up 4.0% year on year). This change is mainly attributed to the yen being weaker than initially expected and rising wheat prices. The forecasts for operating profit, ordinary profit, and profit attributable to owners of parent announced on May 14, 2026 remain unchanged.

Revisions to Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

| | Net sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share (Note) |
|---|---|---|---|---|---|
| Previous forecasts (A) (Announced May 14, 2026) | Million yen 870,000 | Million yen 46,000 | Million yen 49,000 | Million yen 41,000 | Yen 146.59 |
| Revised forecasts (B) | 900,000 | 46,000 | 49,000 | 41,000 | 148.02 |
| Difference (B-A) | 30,000 | – | – | – | – |
| Change (%) | 3.4 | – | – | – | – |
| (Reference) Results for previous year (Fiscal 2026) | 865,004 | 46,685 | 51,397 | 32,589 | 113.33 |

(Note) The Company has resolved at the meeting of its Board of Directors held on October 28, 2026 to acquire shares of the Company's stock. The earnings per share in the Forecast of Consolidated Financial Results for the Year Ending March 31, 2027 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.

2) Dividends for the Year Ending March 31, 2027

For the fiscal year ending March 31, 2027, the Company plans to pay an annual dividend of ¥65 per share, an increase of ¥5 from the previous year, as initially planned. This plan is based on the Company's basic policy of achieving a consolidated dividend payout ratio of approximately 50% (after the exclusion of gains or losses from non-recurring extraordinary factors) by the fiscal year ending March 31, 2027. Based on the planned dividends, the payout ratio on a consolidated basis for the fiscal year under review will be 43.9%, or 53.6% with the exclusion of gains or losses from non-recurring extraordinary factors.

3) Purchase of Treasury Shares

The Company has resolved at the meeting of its Board of Directors held on October 28, 2026 to acquire shares of the Company's stock from the market using the trust method. The goal of this decision is to enhance shareholder return, improve capital efficiency, and align capital policies with the business environment. The maximum cost of this purchase will be ¥20 billion. The maximum number of shares to be purchased is 14 million (5.00% of the outstanding shares excluding treasury shares). For details, please refer to the Notice Concerning Determination of Matters Related to Acquisition of Own Shares published on the same date.

## 2. Semi-annual Consolidated Financial Statements and Related Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 97,791 | 81,637 |
| Notes and accounts receivable - trade, and contract assets | 113,090 | 111,451 |
| Securities | 2,428 | 10,740 |
| Inventories | 128,092 | 123,954 |
| Other | 12,468 | 15,262 |
| Allowance for doubtful accounts | (514) | (548) |
| Total current assets | 353,356 | 342,497 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 79,151 | 78,144 |
| Machinery, equipment and vehicles, net | 82,532 | 81,099 |
| Land | 54,635 | 54,507 |
| Right-of-use assets, net | 20,513 | 20,187 |
| Other, net | 25,773 | 34,935 |
| Total property, plant and equipment | 262,606 | 268,875 |
| Intangible assets | | |
| Goodwill | 4,277 | 3,643 |
| Other | 17,809 | 18,799 |
| Total intangible assets | 22,087 | 22,442 |
| Investments and other assets | | |
| Investment securities | 189,060 | 188,233 |
| Other | 22,768 | 23,637 |
| Allowance for doubtful accounts | (173) | (167) |
| Total investments and other assets | 211,655 | 211,703 |
| Total non-current assets | 496,348 | 503,021 |
| Total assets | 849,705 | 845,519 |

(Million yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 71,991 | 67,190 |
| Short-term borrowings | 14,544 | 10,272 |
| Income taxes payable | 9,359 | 7,671 |
| Accrued expenses | 26,201 | 25,628 |
| Other | 34,463 | 37,233 |
| Total current liabilities | 156,560 | 147,996 |
| Non-current liabilities | | |
| Bonds payable | 20,000 | 20,000 |
| Long-term borrowings | 11,185 | 11,125 |
| Lease liabilities | 45,820 | 45,693 |
| Deferred tax liabilities | 47,966 | 48,248 |
| Provision for repairs | 1,152 | 1,128 |
| Retirement benefit liability | 20,775 | 20,859 |
| Other | 7,805 | 7,661 |
| Total non-current liabilities | 154,706 | 154,718 |
| Total liabilities | 311,266 | 302,715 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 17,117 | 17,117 |
| Capital surplus | 12,571 | 12,571 |
| Retained earnings | 339,979 | 346,573 |
| Treasury shares | (2,572) | (1,930) |
| Total shareholders' equity | 367,096 | 374,332 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 94,959 | 94,955 |
| Deferred gains or losses on hedges | 267 | 27 |
| Foreign currency translation adjustment | 54,917 | 52,031 |
| Remeasurements of defined benefit plans | 1,602 | 1,690 |
| Total accumulated other comprehensive income | 151,746 | 148,703 |
| Non-controlling interests | 19,596 | 19,767 |
| Total net assets | 538,439 | 542,803 |
| Total liabilities and net assets | 849,705 | 845,519 |

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

[Semi-annual Consolidated Statements of Income]

(Million yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Net sales | 431,310 | 441,756 |
| Cost of sales | 336,107 | 340,991 |
| Gross profit | 95,203 | 100,765 |
| Selling, general and administrative expenses | 72,570 | 77,941 |
| Operating profit | 22,633 | 22,823 |
| Non-operating income | | |
| Interest income | 609 | 755 |
| Dividend income | 1,627 | 1,610 |
| Share of profit of entities accounted for using equity method | 1,370 | 920 |
| Other | 814 | 740 |
| Total non-operating income | 4,421 | 4,027 |
| Non-operating expenses | | |
| Interest expenses | 1,835 | 2,237 |
| Other | 431 | 576 |
| Total non-operating expenses | 2,266 | 2,814 |
| Ordinary profit | 24,788 | 24,036 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 1,406 | – |
| Gain on sale of investment securities | 4,748 | 4,325 |
| Total extraordinary income | 6,154 | 4,325 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 581 | 336 |
| Impairment losses | Note 1 8,721 | – |
| Loss on factory closures | Note 2 1,611 | Note 2 363 |
| Other | 183 | 209 |
| Total extraordinary losses | 11,096 | 909 |
| Profit before income taxes | 19,846 | 27,452 |
| Income taxes | 8,822 | Note 3 8,378 |
| Profit | 11,024 | 19,074 |
| Profit attributable to non-controlling interests | 698 | 920 |
| Profit attributable to owners of parent | 10,325 | 18,154 |

[Semi-annual Consolidated Statements of Comprehensive Income]

(Million yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit | 11,024 | 19,074 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 9,205 | (119) |
| Deferred gains or losses on hedges | 302 | (183) |
| Foreign currency translation adjustment | 2,011 | (3,375) |
| Remeasurements of defined benefit plans, net of tax | 24 | (67) |
| Share of other comprehensive income of entities accounted for using equity method | (126) | 396 |
| Total other comprehensive income | 11,417 | (3,349) |
| Comprehensive income | 22,441 | 15,725 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 21,299 | 15,111 |
| Comprehensive income attributable to non-controlling interests | 1,142 | 613 |

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 19,846 | 27,452 |
| Depreciation | 12,784 | 13,575 |
| Impairment losses | 8,721 | – |
| Loss on factory closures | 1,611 | 363 |
| Amortization of goodwill | 634 | 634 |
| Interest and dividend income | (2,236) | (2,366) |
| Interest expenses | 1,835 | 2,237 |
| Share of loss (profit) of entities accounted for using equity method | (1,370) | (920) |
| Loss (gain) on sale of investment securities | (4,748) | (4,325) |
| Decrease (increase) in accounts receivable - trade, and contract assets | 681 | 1,169 |
| Decrease (increase) in inventories | 4,391 | 3,724 |
| Increase (decrease) in trade payables | 1,122 | (4,680) |
| Increase (decrease) in accounts payable - other, and accrued expenses | (2,357) | (987) |
| Increase (decrease) in contract liabilities | (1,419) | 4,196 |
| Other, net | 1,702 | 1,377 |
| Subtotal | 41,197 | 41,450 |
| Interest and dividends received | 3,007 | 3,737 |
| Interest paid | (1,835) | (2,212) |
| Income taxes paid | (7,914) | (10,415) |
| Net cash provided by (used in) operating activities | 34,454 | 32,560 |
| Cash flows from investing activities | | |
| Payments into time deposits | (11,269) | (19,805) |
| Proceeds from withdrawal of time deposits | 4,561 | 13,762 |
| Purchase of securities | (1,995) | – |
| Proceeds from sale and redemption of securities | 353 | – |
| Purchase of property, plant and equipment and intangible assets | (23,650) | (24,956) |
| Proceeds from sale of investment securities | 5,157 | 4,802 |
| Other, net | 292 | (849) |
| Net cash provided by (used in) investing activities | (26,551) | (27,045) |

(Million yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (6,177) | (4,469) |
| Proceeds from long-term borrowings | – | 488 |
| Repayments of long-term borrowings | (382) | (438) |
| Purchase of treasury shares | (251) | (2,493) |
| Dividends paid | (8,695) | (8,425) |
| Repayments of lease liabilities | (2,209) | (2,396) |
| Other, net | (387) | (442) |
| Net cash provided by (used in) financing activities | (18,103) | (18,177) |
| Effect of exchange rate changes on cash and cash equivalents | 277 | (962) |
| Net increase (decrease) in cash and cash equivalents | (9,922) | (13,624) |
| Cash and cash equivalents at beginning of period | 92,005 | 91,411 |
| Cash and cash equivalents at end of period | 82,082 | 77,786 |

(4) Notes on Semi-annual Consolidated Financial Statements

[Notes on the Premise of a Going Concern]

There are no applicable matters to be reported.

[Notes on a Significant Change in Shareholders' Equity]

There are no applicable matters to be reported.

[Notes on Semi-annual Consolidated Statements of Income]

1. Impairment losses

First six months of Fiscal 2026 (April 1, 2025 to September 30, 2025)

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

| Location | Application | Type |
|---|---|---|
| India | 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 business, the profitability of the non-current assets associated with the India yeast business declined compared to our initial business plan, primarily due to increased prices for raw materials and fuels influenced by the Ukraine crisis, as well as delays in passing on increased costs to product prices due to an intensifying competitive environment. We conducted an impairment test in accordance with International Financial Reporting Standards (IFRS) and determined that we could not expect to recover the investment amount. We thus reduced the book value of the assets to the recoverable amount based on an assessment of fair value and recorded an impairment loss of ¥8,721 million as extraordinary losses. The breakdown of the impairment loss is buildings and structures of ¥986 million, machinery, equipment and vehicles of ¥7,394 million, and other of ¥340 million.

The fair value was determined using the income approach, and the discount rate for future cash flows used in the calculation was 12.5%.

2. Loss on factory closures

First six months of Fiscal 2026 (April 1, 2025 to September 30, 2025)

The loss on factory closures refers to the losses incurred by the closures of the Okayama and Sakaide Plants of Nisshin Flour Milling Inc. The loss on factory closures primarily consists of impairment losses on non-current assets amounting to ¥1,570 million.

A breakdown of the impairment loss is as follows.

| Location | Application | Type |
|---|---|---|
| Okayama City, Okayama | Business assets (Flour milling business) | Buildings and structures, machinery, equipment and vehicles, etc. |
| Sakaide City, Kagawa | Business assets (Flour milling business) | Buildings and structures, machinery, equipment and vehicles, 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 flour milling business, we closed the Okayama and Sakaide Plants of Nisshin Flour Milling Inc. We reduced the book value of these assets to their recoverable amount and recorded the reduction as a loss on factory closures under extraordinary losses. The breakdown of the impairment loss is buildings and structures of ¥566 million, machinery, equipment and vehicles of ¥274 million, dismantling and removal costs of ¥647 million, and other of ¥81 million. The recoverable amount of the assets was measured based on the net selling price, which was determined to be zero.

First six months of Fiscal 2027 (April 1, 2026 to September 30, 2026)

Loss on factory closures refers to the dismantling and removal costs incurred during the closure of Nisshin Flour Milling Inc.’s Sakaide plant.

3. The Company applies paragraph 7 of Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ PITF No. 46, March 22, 2024) and does not record income taxes related to the global minimum tax rules in the consolidated financial statements for the first six months of the fiscal year under review.

## [Notes on Segment Information, etc.]

[Segment Information]

I. First six months of Fiscal 2026 (April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

| | Reportable segment | | | | Others (Note 1) | Total | Adjustment (Note 2) | Carried on semi-annual consolidated statements of income (Note 3) |
|---|---|---|---|---|---|---|---|---|
| | Flour Milling | Processed Food | Prepared Dishes and Other Prepared Foods | Total | | | | |
| Net sales | | | | | | | | |
| Sales to external customers | 211,668 | 108,515 | 84,303 | 404,488 | 26,822 | 431,310 | – | 431,310 |
| Intersegment sales and transfers | 9,631 | 919 | 2,200 | 12,751 | 3,463 | 16,215 | (16,215) | – |
| Total | 221,300 | 109,435 | 86,503 | 417,239 | 30,286 | 447,526 | (16,215) | 431,310 |
| Segment profit | 13,138 | 3,686 | 3,416 | 20,241 | 2,598 | 22,840 | (207) | 22,633 |

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 semi-annual 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]

In the Flour Milling segment, the Okayama Plant and Sakaide Plant of Nisshin Flour Milling Inc. were closed. The book value of these plants was reduced to their recoverable value. A reduced amount of ¥1,570 million is recorded as a loss on factory closures in extraordinary losses in the first six 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 six months of the fiscal year under review, the value of impairment losses was ¥8,721 million.

II. First six months of Fiscal 2027 (April 1, 2026 to September 30, 2026)

Information on net sales and profit (loss) by reportable segment

(Million yen)

| | Reportable segment | | | | Others (Note 1) | Total | Adjustment (Note 2) | Carried on semi-annual consolidated statements of income (Note 3) |
|---|---|---|---|---|---|---|---|---|
| | Flour Milling | Processed Food | Prepared Dishes and Other Prepared Foods | Total | | | | |
| Net sales | | | | | | | | |
| Sales to external customers | 227,898 | 108,832 | 81,183 | 417,914 | 23,841 | 441,756 | – | 441,756 |
| Intersegment sales and transfers | 9,531 | 1,006 | 1,753 | 12,291 | 5,405 | 17,697 | (17,697) | – |
| Total | 237,430 | 109,838 | 82,937 | 430,206 | 29,247 | 459,453 | (17,697) | 441,756 |
| Segment profit | 13,970 | 4,502 | 2,362 | 20,836 | 2,313 | 23,149 | (326) | 22,823 |

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 semi-annual consolidated statements of income.

## [Notes to Significant Subsequent Events]

(Purchase of treasury shares)

The Company has resolved at the meeting of its Board of Directors held on October 28, 2026 to acquire shares of the Company's stock pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act and Article 40 of the Company's Articles of Incorporation.

For details, please refer to the Notice Concerning Determination of Matters Related to Acquisition of Own Shares published on the same date.