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Second Quarter (the First Half) of Fiscal 2027

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October 28, 2026

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

		FY2024 1H	FY2025 1H	FY2026 1H	FY2027 1H	**FY2027 Forecasts**
Net sales	(Billion yen)	426.9	429.5	431.3	441.8	900.0
Operating profit	(Billion yen)	25.5	26.0	22.6	22.8	46.0
Operating profit ratio	(%)	6.0	6.1	5.2	5.2	5.1
Ordinary profit	(Billion yen)	26.5	27.1	24.8	24.0	49.0
Ordinary profit ratio	(%)	6.2	6.3	5.7	5.4	5.4
Profit attributable to owners of parent	(Billion yen)	18.4	20.4	10.3	18.2	41.0
Profit attributable to owners of parent ratio	(%)	4.3	4.7	2.4	4.1	4.6
Overseas sales	(Billion yen)	132.4	137.2	121.6	141.6	290.2
Overseas sales ratio	(%)	31.0	32.0	28.2	32.1	32.2
Overseas operating profit	(Billion yen)	7.8	9.4	7.0	8.9	18.1
Overseas operating profit ratio	(%)	30.7	36.1	31.1	39.2	39.3
Capital expenditures (construction basis)	(Billion yen)	12.1	17.6	21.6	22.6	48.0
Depreciation	(Billion yen)	11.1	11.5	12.8	13.6	28.0
Operating profit before amortization of goodwill, others *1	(Billion yen)	27.1	27.5	24.0	24.3	49.0
Amortization of goodwill, others *1	(Billion yen)	1.6	1.5	1.4	1.5	3.0
Net cash provided by (used in) operating activities	(Billion yen)	33.8	31.8	34.5	32.6	—
Net cash provided by (used in) investing activities	(Billion yen)	(13.8)	(14.7)	(26.6)	(27.0)	—
Net cash provided by (used in) financing activities	(Billion yen)	(15.0)	(19.6)	(18.1)	(18.2)	—
Cash and cash equivalents at end of period	(Billion yen)	89.7	104.5	82.1	77.8	—
Earnings per share *2	(yen)	62.04	68.48	35.65	64.90	*3 148.02
Interim (annual) dividend per share	(yen)	21	25	30	32	65
Total interim dividends	(Billion yen)	6.2	7.4	8.7	9.0	—

		FY2024	FY2025	FY2026	FY2027 1H	
Total assets	(Billion yen)	826.7	789.7	849.7	845.5	—
Equity capital	(Billion yen)	500.3	485.0	518.8	523.0	—
Equity ratio	(%)	60.5	61.4	61.1	61.9	—
Net assets	(Billion yen)	516.4	502.6	538.4	542.8	—
Net assets per share *2	(yen)	1,682.11	1,674.04	1,848.36	1,871.10	—
Share price at end of period	(yen)	2,099.5	1,730.5	2,095.5	1,977.5	—
Total market value of shares	(Billion yen)	624.4	501.4	588.2	552.8	—

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

*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 28, 2026 to acquire shares of the Company's stock. The earnings per share in the FY2027 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)

	FY2026 1H	FY2027 1H	**FY2027 Forecasts**
USD	146.2	160.4	158.0
CAD	105.4	115.4	111.0
AUD	94.2	113.2	111.0
NZD	86.5	93.5	89.0
THB	4.4	4.9	4.7
INR	1.7	1.7	1.7

2. Consolidated Statements of Income

(Billion yen)

	FY2026 1H	FY2027 1H	Difference from previous year	YoY Change	Special note	**FY2027 Forecasts**	**Difference from previous year**	**YoY Change**
Net sales	431.3	441.8	10.4	102.4%		900.0	35.0	104.0%
Cost of sales	336.1	341.0	4.9					
Gross profit	95.2	100.8	5.6	105.8%				
Selling, general and administrative expenses								
Selling expenses	26.6	29.6	3.0					
Personnel expenses	23.9	25.3	1.4					
Non-personnel expenses	22.1	23.1	1.0					
Total	72.6	77.9	5.4					
Operating profit	22.6	22.8	0.2	100.8%		46.0	(0.7)	98.5%
Non-operating income (expenses)								
Net financial income	0.4	0.1	(0.3)			0.5	(0.5)	
Equity in earnings (losses) of affiliates	1.4	0.9	(0.5)			1.8	(0.4)	
Other	0.4	0.2	(0.2)			0.6	(0.9)	
Total	2.2	1.2	(0.9)			3.0	(1.7)	
Ordinary profit	24.8	24.0	(0.8)	97.0%		49.0	(2.4)	95.3%
Extraordinary income (losses)								
Gain on sale of non-current assets	1.4	-	(1.4)					
Gain on sale of investment securities	4.7	4.3	(0.4)					
Impairment losses	(8.7)	-	8.7		(FY26) India yeast business			
Loss on factory closures	(1.6)	(0.4)	1.2		(FY26) Former Okayama Plant and Sakaide Plant of Nisshin Flour Milling (FY27) Former Sakaide Plant of Nisshin Flour Milling			
Other	(0.8)	(0.5)	0.2					
Total	(4.9)	3.4	8.4					
Profit before income taxes	19.8	27.5	7.6	138.3%				
Income taxes	8.8	8.4	(0.4)					
Profit attributable to non-controlling interests	0.7	0.9	0.2					
Profit attributable to owners of parent	10.3	18.2	7.8	175.8%		41.0	8.4	125.8%

3. Net Sales and Operating Profit by Segment [FY2027 Performance]

Net Sales [FY2027 Performance]

(Billion yen)

		FY2026 1H	*Composition ratio*	FY2027 1H	*Composition ratio*	Difference from previous year	*[Impact of currency exchange rate fluctuations]*	YoY Change
Flour Milling	Domestic	105.2	*24.4%*	104.1	*23.6%*	(1.1)		99.0%
	Overseas	106.5	*24.7%*	123.8	*28.0%*	17.3	*[14.5]*	116.2%
	Total	211.7	*49.1%*	227.9	*51.6%*	16.2		107.7%
Processed Food	Domestic	96.9	*22.5%*	95.0	*21.5%*	(1.9)		98.0%
	Overseas	11.6	*2.7%*	13.9	*3.1%*	2.2	*[1.1]*	119.2%
	Total	108.5	*25.2%*	108.8	*24.6%*	0.3		100.3%
Prepared Dishes and Other Prepared Foods	Domestic	84.3	*19.5%*	81.2	*18.4%*	(3.1)		96.3%
	Overseas	-	-	-	-	-	-	-
	Total	84.3	*19.5%*	81.2	*18.4%*	(3.1)		96.3%
Others	Domestic	23.3	*5.4%*	19.9	*4.5%*	(3.5)		85.2%
	Overseas	3.5	*0.8%*	4.0	*0.9%*	0.5	*[0.2]*	113.8%
	Total	26.8	*6.2%*	23.8	*5.4%*	(3.0)		88.9%
Total	Domestic	309.7	*71.8%*	300.1	*67.9%*	(9.6)		96.9%
	Overseas	121.6	*28.2%*	141.6	*32.1%*	20.0	*[15.9]*	116.5%
	Total	431.3	*100%*	441.8	*100%*	10.4		102.4%

■ Analysis of Net Sales Difference from Previous Year

(Billion yen)

Flour Milling	+16.2	• Domestic wheat flour shipments (up 1.0% YoY)	+	1.2
		• Flour price revisions accompanying revised wheat prices, others	(	2.3)
		• Bran prices	+	0.0
		• Overseas sales	+	17.3
Processed Food	+0.3	• Processed Food sales	+	1.4
		Household-use flour sales	+	*0.1*
		Prepared mix product sales	(	*0.6*)
		Pasta-related sales	+	*0.5*
		Frozen food sales	+	*0.1*
		Overseas processed food sales	+	*1.6*
		Other	(	*0.3*)
		• Oriental Yeast sales	(	1.1)
Prepared dishes and other prepared foods	(3.1)	• Prepared dishes and other prepared foods sales	(	3.1)
Others	(3.0)	• NBC Meshtec sales	+	0.6
		• Facility construction sales, others (Nisshin Engineering, others)	(	3.6)
Total	+10.4			

Operating Profit [FY2027 Performance]

(Billion yen)

		FY2026 1H	*Composition ratio*	FY2027 1H	*Composition ratio*	Difference from previous year	*[Impact of currency exchange rate fluctuations]*	YoY Change
Flour Milling	Domestic	6.4	*28.2%*	6.3	*27.6%*	(0.1)		98.7%
	Overseas	6.8	*29.9%*	7.7	*33.6%*	0.9	*[0.7]*	113.6%
	Total	13.1	*58.1%*	14.0	*61.2%*	0.8		106.3%
Processed Food	Domestic	3.4	*15.1%*	3.3	*14.4%*	(0.1)		96.3%
	Overseas	0.3	*1.2%*	1.2	*5.3%*	0.9	*[0.2]*	442.7%
	Total	3.7	*16.3%*	4.5	*19.7%*	0.8		122.1%
Prepared Dishes and Other Prepared Foods	Domestic	3.4	*15.1%*	2.4	*10.4%*	(1.1)		69.1%
	Overseas	-	-	-	-	-	-	-
	Total	3.4	*15.1%*	2.4	*10.4%*	(1.1)		69.1%
Others	Domestic	2.6	*11.5%*	2.3	*9.9%*	(0.3)		87.0%
	Overseas	(0.0)	*(0.0%)*	0.0	*0.2%*	0.1	*[0.0]*	-
	Total	2.6	*11.5%*	2.3	*10.1%*	(0.3)		89.0%
Adjustments	Domestic	(0.2)	*(0.9%)*	(0.3)	*(1.4%)*	(0.1)		-
	Overseas	-	-	-	-	-	-	-
	Total	(0.2)	*(0.9%)*	(0.3)	*(1.4%)*	(0.1)		-
Total	Domestic	15.6	*68.9%*	13.9	*60.8%*	(1.7)		89.0%
	Overseas	7.0	*31.1%*	8.9	*39.2%*	1.9	*[0.9]*	127.2%
	Total	22.6	*100%*	22.8	*100%*	0.2		100.8%

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

	FY2026 1H	FY2027 1H	Difference from previous year
Flour Milling	0.6	0.7	0.1
Prepared Dishes and Other Prepared Foods	0.8	0.8	-
Total	1.4	1.5	0.1

■ Analysis of Operating Profit Difference from Previous Year (Billion yen)

Flour Milling	+0.8	• Domestic wheat flour shipment volume	+	0.2
		• Sales expansion costs	(	0.1)
		• Bran prices	+	0.0
		• Cost related, others	(	0.2)
		• Overseas operating profit	+	0.9
Processed Food	+0.8	• Shipment volume	(	0.1)
		• Sales expansion costs	(	0.1)
		• Cost related, others	+	0.1
		• Overseas operating profit	+	0.9
Prepared Dishes and Other Prepared Foods	(1.1)	• Sales	(	0.6)
		• Cost related, others	(	0.5)
Others	(0.3)	• Sales	(	0.1)
		• Cost related, others	(	0.2)
Adjustments	(0.1)	• Intersegment transaction eliminations	(	0.1)
Total	+0.2			

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

Net Sales [Performance Forecast]

(Billion yen)

		FY2026	*Composition ratio*	**FY2027 Forecasts**	***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	207.7	*24.0%*	212.7	*23.6%*	5.0		102.4%	205.7	7.0
	Overseas	220.8	*25.5%*	253.3	*28.1%*	32.5	*[17.2]*	114.7%	225.3	28.0
	Total	428.5	*49.5%*	466.0	*51.8%*	37.5		108.7%	431.0	35.0
Processed Food	Domestic	192.3	*22.2%*	191.4	*21.3%*	(0.9)		99.5%	191.4	-
	Overseas	24.3	*2.8%*	27.6	*3.1%*	3.3	*[0.2]*	113.4%	27.6	-
	Total	216.6	*25.0%*	219.0	*24.3%*	2.4		101.1%	219.0	-
Prepared Dishes and Other Prepared Foods	Domestic	164.6	*19.0%*	161.0	*17.9%*	(3.6)		97.8%	166.0	(5.0)
	Overseas	-	-	-	-	-	-	-	-	-
	Total	164.6	*19.0%*	161.0	*17.9%*	(3.6)		97.8%	166.0	(5.0)
Others	Domestic	48.0	*5.5%*	44.7	*5.0%*	(3.3)		93.2%	44.7	-
	Overseas	7.3	*0.8%*	9.3	*1.0%*	2.0	*[0.1]*	127.2%	9.3	-
	Total	55.3	*6.4%*	54.0	*6.0%*	(1.3)		97.7%	54.0	-
Total	Domestic	612.6	*70.8%*	609.8	*67.8%*	(2.8)		99.6%	607.8	2.0
	Overseas	252.5	*29.2%*	290.2	*32.2%*	37.7	*[17.5]*	115.0%	262.2	28.0
	Total	865.0	*100%*	900.0	*100%*	35.0		104.0%	870.0	30.0

■ Analysis of Net Sales Difference from Previous Year (Billion yen)

Flour Milling	+37.5	• Domestic wheat flour shipments (up 0% YoY)	+ 0.2
		• Flour price revisions accompanying revised wheat prices, others	+ 4.2
		• Bran prices	+ 0.6
		• Overseas sales	+ 32.5
Processed Food	+2.4	• Domestic processed food sales	+ 0.7
		• Overseas processed food sales	+ 1.5
		• Oriental Yeast sales	+ 0.2
Prepared Dishes and Other Prepared Foods	(3.6)	• Prepared dishes and other prepared foods sales	(3.6)
Others	(1.3)	• NBC Meshtec sales	+ 2.1
		• Facility construction sales, others (Nisshin Engineering, others)	(3.4)
Total	+35.0		

Operating Profit [Performance Forecast]

(Billion yen)

		FY2026	*Composition ratio*	**FY2027 Forecasts**	***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	13.4	*28.7%*	12.7	*27.6%*	(0.7)		94.9%	12.5	0.2
	Overseas	14.3	*30.7%*	15.9	*34.6%*	1.6	*[0.8]*	110.8%	14.9	1.0
	Total	27.7	*59.4%*	28.6	*62.2%*	0.9		103.2%	27.4	1.2
Processed Food	Domestic	7.1	*15.3%*	6.1	*13.3%*	(1.0)		85.7%	5.8	0.3
	Overseas	1.1	*2.4%*	2.0	*4.3%*	0.9	*[0.0]*	181.3%	2.3	(0.3)
	Total	8.2	*17.6%*	8.1	*17.6%*	(0.1)		98.5%	8.1	-
Prepared Dishes and Other Prepared Foods	Domestic	5.7	*12.2%*	4.5	*9.8%*	(1.2)		79.2%	5.7	(1.2)
	Overseas	-	-	-	-	-	-	-	-	-
	Total	5.7	*12.2%*	4.5	*9.8%*	(1.2)		79.2%	5.7	(1.2)
Others	Domestic	5.4	*11.5%*	4.9	*10.7%*	(0.5)		90.9%	4.9	-
	Overseas	0.1	*0.2%*	0.2	*0.4%*	0.1	*[0.0]*	218.1%	0.2	-
	Total	5.5	*11.7%*	5.1	*11.1%*	(0.4)		93.1%	5.1	-
Adjustments	Domestic	(0.4)	*(0.9%)*	(0.3)	*(0.7%)*	0.1		-	(0.3)	-
	Overseas	-	-	-	-	-	-	-	-	-
	Total	(0.4)	*(0.9%)*	(0.3)	*(0.7%)*	0.1		-	(0.3)	-
Total	Domestic	31.1	*66.7%*	27.9	*60.7%*	(3.2)		89.6%	28.6	(0.7)
	Overseas	15.5	*33.3%*	18.1	*39.3%*	2.6	*[0.8]*	116.5%	17.4	0.7
	Total	46.7	*100%*	46.0	*100%*	(0.7)		98.5%	46.0	-

Amortization of goodwill, others (After deduction from above)

(Billion yen)

	FY2026	**FY2027 Forecasts**	**Difference from previous year**	Latest forecast (announced in May)	the latest forecast
Flour Milling	1.2	1.3	0.1	1.3	0.1
Prepared Dishes and Other Prepared Foods	1.7	1.7	-	1.7	-
Total	2.8	3.0	0.1	2.9	0.1

■ Analysis of Operating Profit Difference from Previous Year

(Billion yen)

Flour Milling	+0.9	• Domestic wheat flour shipment volume	+ 0.0
		• Sales expansion costs	(0.4)
		• Bran prices	+ 0.6
		• Cost related, others	(0.9)
		• Overseas operating profit	+ 1.6
Processed Food	(0.1)	• Shipment volume	+ 0.1
		• Sales expansion costs	(0.3)
		• Cost related, others	(0.8)
		• Overseas operating profit	+ 0.9
Prepared Dishes and Other Prepared Foods	(1.2)	• Sales	(0.6)
		• Cost related, others	(0.6)
Others	(0.4)	• Sales	+ 0.2
		• Cost related, others	(0.6)
Adjustments	+0.1	• Intersegment transaction eliminations	+ 0.1
Total	(0.7)		

[including Middle East impact of (1.5)]

III. Consolidated Balance Sheets

(Billion yen)

	FY2026	FY2027 1H	Difference from March 31, 2026	Details of difference from March 31, 2026
Cash and deposits	97.8	81.6	(16.2)	
Notes and accounts receivable - trade, and contract assets	113.1	111.5	(1.6)	
Securities	2.4	10.7	8.3	
Inventories	128.1	124.0	(4.1)	
Other	12.0	14.7	2.8	
Current assets	353.4	342.5	(10.9)	
Buildings and structures, net	79.2	78.1	(1.0)	
Machinery, equipment and vehicles, net	82.5	81.1	(1.4)	
Land	54.6	54.5	(0.1)	
Other, net	46.3	55.1	8.8	
Property, plant and equipment	262.6	268.9	6.3	
Goodwill	4.3	3.6	(0.6)	
Other	17.8	18.8	1.0	
Intangible assets	22.1	22.4	0.4	
Investment securities	189.1	188.2	(0.8)	
Other	22.6	23.5	0.9	
Investments and other assets	211.7	211.7	0.0	
Non-current assets	496.3	503.0	6.7	
Total assets	849.7	845.5	(4.2)	
Notes and accounts payable - trade	72.0	67.2	(4.8)	
Short-term borrowings	14.5	10.3	(4.3)	
Other	70.0	70.5	0.5	
Current liabilities	156.6	148.0	(8.6)	
Bonds payable / Long-term borrowings	31.2	31.1	(0.1)	
Lease liabilities	45.8	45.7	(0.1)	
Deferred tax liabilities	48.0	48.2	0.3	
Other	29.7	29.7	(0.1)	
Non-current liabilities	154.7	154.7	0.0	
Total liabilities	311.3	302.7	(8.6)	
Shareholders' equity	367.1	374.3	7.2	Profit 18.2, dividends (8.4), purchase of treasury shares (2.5)
Valuation difference on available-for-sale securities	95.0	95.0	(0.0)	
Foreign currency translation adjustment	54.9	52.0	(2.9)	
Other	21.5	21.5	0.0	
Total net assets	538.4	542.8	4.4	
Total liabilities and net assets	849.7	845.5	(4.2)	

IV. Consolidated Statements of Cash Flows

(Billion yen)

	FY2026 1H	FY2027 1H	Difference from previous year
Profit before income taxes	19.8	27.5	7.6
Depreciation / Amortization of goodwill	13.4	14.2	0.8
Impairment losses	8.7	-	(8.7)
Loss on factory closures	1.6	0.4	(1.2)
Loss (gain) on sale of investment securities	(4.7)	(4.3)	0.4
Decrease (increase) in working capital	6.2	0.2	(6.0)
Increase (decrease) in contract liabilities	(1.4)	4.2	5.6
Income taxes paid	(7.9)	(10.4)	(2.5)
Other, net	(1.3)	0.9	2.1
Net cash provided by (used in) operating activities	34.5	32.6	(1.9)
Payments into/withdrawals from time deposits	(6.7)	(6.0)	0.7
Purchase/sale and redemption of securities	(1.6)	-	1.6
Purchase of property, plant and equipment and intangible assets	(23.7)	(25.0)	(1.3)
Proceeds from sale of investment securities	5.2	4.8	(0.4)
Other, net	0.3	(0.8)	(1.1)
Net cash provided by (used in) investing activities	(26.6)	(27.0)	(0.5)
Proceeds from/repayments of borrowings	(6.6)	(4.4)	2.1
Purchase of treasury shares	(0.3)	(2.5)	(2.2)
Dividends paid	(8.7)	(8.4)	0.3
Other, net	(2.6)	(2.8)	(0.2)
Net cash provided by (used in) financing activities	(18.1)	(18.2)	(0.1)
Effect of exchange rate changes on cash and cash equivalents	0.3	(1.0)	(1.2)
Net increase (decrease) in cash and cash equivalents	(9.9)	(13.6)	(3.7)

Cash and cash equivalents	at beginning of period	92.0	91.4	(0.6)
	at end of period	82.1	77.8	(4.3)