August 7, 2024

To whom it may concern,

Company Name:	Nisshin Seifun Group Inc.
Representative:	Kenji Takihara, Representative Director and President
Code:	2002 (Registered on Tokyo Stock Exchange)
Contact:	Reiko Adachi, Executive Officer and General Manager, Public Communications Department (General Administration Division) Tel.: +81-3-5282-6650

Consolidated Financial Results for the First Quarter of Fiscal 2025 [Japanese GAAP]
(Reviewed by independent account auditors)

The Company released its "Consolidated Financial Results for the First Quarter of Fiscal 2025 [Japanese GAAP]" on July 31, 2024. This serves as notice that the quarterly consolidated financial statements were reviewed by independent account auditors. No changes have been made to the quarterly consolidated financial statements announced on July 31, 2024.

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 Quarter of Fiscal 2025 [Japanese GAAP]

August 7, 2024

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
Code: 2002
URL: https://www.nisshin.com
Representative: Kenji Takihara, Representative Director and President
Contact: Reiko Adachi, Executive Officer and General Manager, Public Communications Department (General Administration Division)
Tel.: +81-3-5282-6650

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 Quarter of Fiscal 2025 (April 1, 2024 to June 30, 2024)

(1) Consolidated Business Results

(The percentages indicate the rates of increase or decrease compared with the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three months of Fiscal 2025	213,874	2.7	13,220	11.5	14,516	10.8	10,845	24.0
First three months of Fiscal 2024	208,191	10.0	11,860	33.9	13,099	32.1	8,742	38.6

(Note) Comprehensive income: First three months of Fiscal 2025: ¥16,740 million (down 46.7%)
First three months of Fiscal 2024: ¥31,434 million (up 73.7%)

	Earnings per share	Fully diluted earnings per share
	Yen	Yen
First three months of Fiscal 2025	36.46	–
First three months of Fiscal 2024	29.40	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2024	828,508	525,862	61.4
March 31, 2024	826,702	516,381	60.5

(Reference) Equity capital: June 30, 2024: ¥509,053 million March 31, 2024: ¥500,302 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2024	–	21.00	–	24.00	45.00
Fiscal 2025	–				
Fiscal 2025 (forecast)		25.00	–	25.00	50.00

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

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year, the percentages for the first half are comparisons with the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	430,000	0.7	25,500	(0.0)	26,500	(0.0)	20,000	8.4	67.24
Full year	870,000	1.4	51,000	6.7	53,000	6.0	38,000	19.7	127.76

(Note) Revision to the latest forecast of financial results: Yes

* Notes

(1) Significant changes in the scope of consolidation during the first three months of the fiscal year ending March 31, 2025: 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 June 30, 2024	304,357,891	As of March 31, 2024	304,357,891
2) Number of treasury shares	As of June 30, 2024	6,931,842	As of March 31, 2024	6,931,745
3) Average number of shares outstanding	First three months of Fiscal 2025	297,426,100	First three months of Fiscal 2024	297,379,840

* Review of the attached Quarterly Consolidated Financial Statements by certified public accountants or independent account auditors: Yes (voluntary)

* 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

(Millions of yen)

	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 First Quarter (As of June 30, 2024)
Assets		
Current assets		
Cash and deposits	109,470	105,175
Notes and accounts receivable – trade, and contract assets	114,536	116,895
Securities	–	1,437
Inventories	124,878	125,397
Other	16,729	16,609
Allowance for doubtful accounts	(541)	(681)
Total current assets	365,072	364,833
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	72,092	73,089
Machinery, equipment and vehicles, net	66,504	68,664
Land	53,393	53,802
Right-of-use assets, net	18,471	20,189
Other, net	25,354	29,421
Total property, plant and equipment	235,815	245,167
Intangible assets		
Goodwill	6,212	5,904
Other	15,350	16,264
Total intangible assets	21,563	22,168
Investments and other assets		
Investment securities	185,445	176,699
Other	19,014	19,831
Allowance for doubtful accounts	(208)	(192)
Total investments and other assets	204,250	196,338
Total non-current assets	461,629	463,674
Total assets	826,702	828,508

(Millions of yen)

	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 First Quarter (As of June 30, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	76,198	77,467
Short-term loans payable	15,101	11,246
Income taxes payable	7,890	3,889
Accrued expenses	27,036	22,301
Other	37,344	39,608
Total current liabilities	163,571	154,512
Non-current liabilities		
Bonds	20,000	20,000
Long-term loans payable	12,014	11,921
Lease obligations	39,929	43,498
Deferred tax liabilities	42,671	40,358
Provision for repairs	1,278	1,324
Net defined benefit liability	23,532	23,568
Other	7,322	7,462
Total non-current liabilities	146,749	148,133
Total liabilities	310,321	302,646
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	12,752	12,752
Retained earnings	344,428	348,145
Treasury shares	(10,914)	(10,914)
Total shareholders' equity	363,383	367,100
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93,519	87,638
Deferred gains or losses on hedges	164	391
Foreign currency translation adjustment	43,632	54,157
Remeasurements of defined benefit plans	(398)	(234)
Total accumulated other comprehensive income	136,918	141,952
Non-controlling interests	16,078	16,808
Total net assets	516,381	525,862
Total liabilities and net assets	826,702	828,508

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

[Quarterly Consolidated Statements of Income]

(Millions of yen)

	First three months of Fiscal 2024 (April 1, 2023 to June 30, 2023)	First three months of Fiscal 2025 (April 1, 2024 to June 30, 2024)
Net sales	208,191	213,874
Cost of sales	164,437	165,310
Gross profit	43,753	48,563
Selling, general and administrative expenses	31,892	35,343
Operating profit	11,860	13,220
Non-operating income		
Interest income	83	229
Dividend income	1,069	1,247
Share of profit of entities accounted for using equity method	376	466
Other	763	510
Total non-operating income	2,293	2,454
Non-operating expenses		
Interest expenses	906	987
Other	148	170
Total non-operating expenses	1,054	1,158
Ordinary profit	13,099	14,516
Extraordinary income		
Gain on sale of investment securities	72	2,039
Total extraordinary income	72	2,039
Extraordinary losses		
Loss on retirement of non-current assets	80	135
Total extraordinary losses	80	135
Profit before income taxes	13,091	16,420
Total income taxes	3,999	5,216
Profit	9,091	11,204
Profit attributable to non-controlling interests	348	358
Profit attributable to owners of parent	8,742	10,845

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	First three months of Fiscal 2024 (April 1, 2023 to June 30, 2023)	First three months of Fiscal 2025 (April 1, 2024 to June 30, 2024)
Profit	9,091	11,204
Other comprehensive income		
Valuation difference on available-for-sale securities	11,957	(5,893)
Deferred gains or losses on hedges	447	198
Foreign currency translation adjustment	9,682	10,847
Remeasurements of defined benefit plans	42	21
Share of other comprehensive income of entities accounted for using equity method	212	363
Total other comprehensive income	22,343	5,536
Comprehensive income	31,434	16,740
(Breakdown)		
Comprehensive income attributable to owners of parent	30,930	15,879
Comprehensive income attributable to non-controlling interests	504	861

[Segment Information, etc.]

[Segment information]

I. First three months of Fiscal 2024 (April 1, 2023 to June 30, 2023)

Information about net sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on quarterly consolidated statements of income (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	111,672	49,756	37,370	198,799	9,391	208,191	–	208,191
Intersegment sales and transfers	4,898	489	1,166	6,554	551	7,106	(7,106)	–
Total	116,570	50,246	38,537	205,354	9,942	215,297	(7,106)	208,191
Segment profit	6,870	2,281	1,438	10,590	1,154	11,744	115	11,860

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.

II. First three months of Fiscal 2025 (April 1, 2024 to June 30, 2024)

Information about net sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on quarterly consolidated statements of income (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	114,912	51,303	37,973	204,190	9,683	213,874	–	213,874
Intersegment sales and transfers	4,848	428	1,128	6,405	670	7,076	(7,076)	–
Total	119,761	51,732	39,102	210,596	10,354	220,950	(7,076)	213,874
Segment profit	7,733	2,226	1,558	11,518	1,697	13,215	4	13,220

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.