

February 7, 2025

For Immediate Release

Company Name: Nisshin Seifun Group Inc.
Representative: Kenji Takihara,
Representative Director and President
(Code: 2002, TSE Prime Market)
Contact: Reiko Adachi,
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**Consolidated Financial Results for the Third Quarter of Fiscal 2025 [Japanese GAAP]
(Changes to disclosed information and the completion of a review by independent account auditors)**

The Company released its “Consolidated Financial Results for the Third Quarter of Fiscal 2025 [Japanese GAAP]” on January 28, 2025. This serves as notice of changes to the quarterly consolidated financial statements and the completion of a review of the financial statements by independent account auditors.

The changes to the quarterly consolidated financial statements released on January 28, 2025, are as follows.

1. Changes to the Consolidated Financial Results for the Third Quarter of Fiscal 2025 [Japanese GAAP]

The information on the acquisition and cancellation of treasury shares noted in the Significant Subsequent Events section has been changed. The changes are as follows.

<Before change>

[Significant Subsequent Events]

(Acquisition and cancellation of treasury shares)

At a Board of Directors meeting held on January 28, 2025, the Company passed a resolution on the acquisition of treasury shares in accordance with Article 459, Paragraph 1 of the Companies Act and Article 41 of the Articles of Incorporation. The Company also resolved to cancel treasury shares pursuant to Article 178 of the Companies Act.

For more information, please refer to the notice on the acquisition of treasury shares through the off-floor trading system, ToSTNeT-3 (Tokyo Stock Exchange Trading NeTwork System), and the cancellation of treasury shares announced today.

<After change>

[Significant Subsequent Events]

(Acquisition of treasury shares)

At a Board of Directors meeting held on January 28, 2025, the Company passed a resolution on the acquisition of treasury shares in accordance with Article 459, Paragraph 1 of the Companies Act and Article 41 of the Articles of Incorporation. Following the resolution, the Company acquired treasury shares. The details are as follows.

1. Reason for acquiring treasury shares

The Company acquired treasury shares to enhance shareholder returns, improve capital efficiency, and implement capital policies in line with the business environment.

2. Details of the acquisition

- | | |
|--------------------------------|---|
| (1) Class of shares acquired: | Common stock of the Company |
| (2) Number of shares acquired: | 7,700,000 shares |
| (3) Acquisition price: | 13,906,200,000 yen |
| (4) Acquisition date: | January 29, 2025 |
| (5) Acquisition method: | Purchase through the off-floor trading system ToSTNeT-3 of the Tokyo Stock Exchange |

(Cancellation of treasury shares)

At a Board of Directors meeting held on January 28, 2025, the Company resolved to cancel treasury shares pursuant to Article 178 of the Companies Act.

1. Reason for canceling treasury shares

The Company will cancel treasury shares to relieve concerns about any dilution of shares.

2. Details of the cancellation

- | | |
|--------------------------------------|--|
| (1) Class of shares to be canceled: | Common stock of the Company |
| (2) Number of shares to be canceled: | 13,700,000 shares
(The percentage of issued shares before the cancellation is 4.50%.) |
| (3) Planned cancellation date: | February 12, 2025 |
| (4) Cancellation method: | Reducing capital surplus and retained earnings |

2. Reasons for the changes

The Company released its “Consolidated Financial Results for the Third Quarter of Fiscal 2025 [Japanese GAAP]” on January 28, 2025. Subsequently, the Company acquired treasury shares, and the number of treasury shares to be canceled was determined.

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.

Summary of Consolidated Financial Results for the Third Quarter of Fiscal 2025 [Japanese GAAP]

February 7, 2025

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 Nine Months of Fiscal 2025 (April 1, 2024 to December 31, 2024)

(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 2025	647,441	(0.5)	39,470	(5.8)	41,940	(3.2)	30,538	3.5
First nine months of Fiscal 2024	650,681	8.4	41,894	64.5	43,321	60.2	29,517	—

(Note) Comprehensive income: First nine months of Fiscal 2025: ¥26,666 million (down 59.2%)
 First nine months of Fiscal 2024: ¥65,435 million (—%)

	Earnings per share	Fully diluted earnings per share
	Yen	Yen
First nine months of Fiscal 2025	102.69	—
First nine months of Fiscal 2024	99.26	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
December 31, 2024	829,634	528,173	61.5
March 31, 2024	826,702	516,381	60.5

(Reference) Equity capital: December 31, 2024: ¥510,365 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	—	25.00	—		
Fiscal 2025 (forecast)				30.00	55.00

(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)

(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	1.4	51,000	6.7	53,000	6.0	39,000	22.9	131.16

(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, 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 December 31, 2024	304,357,891	As of March 31, 2024	304,357,891
2) Number of treasury shares	As of December 31, 2024	6,936,602	As of March 31, 2024	6,931,745
3) Average number of shares outstanding	First nine months of Fiscal 2025	297,388,568	First nine months of Fiscal 2024	297,378,760

* 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

(Million yen)

	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 First Nine Months (As of December 31, 2024)
Assets		
Current assets		
Cash and deposits	109,470	108,693
Notes and accounts receivable - trade, and contract assets	114,536	116,589
Securities	—	5,595
Inventories	124,878	126,080
Other	16,729	12,497
Allowance for doubtful accounts	(541)	(705)
Total current assets	365,072	368,750
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	72,092	72,773
Machinery, equipment and vehicles, net	66,504	67,351
Land	53,393	53,666
Right-of-use assets, net	18,471	19,746
Other, net	25,354	37,394
Total property, plant and equipment	235,815	250,933
Intangible assets		
Goodwill	6,212	5,313
Other	15,350	16,120
Total intangible assets	21,563	21,434
Investments and other assets		
Investment securities	185,445	169,658
Other	19,014	19,047
Allowance for doubtful accounts	(208)	(188)
Total investments and other assets	204,250	188,517
Total non-current assets	461,629	460,884
Total assets	826,702	829,634

(Million yen)

	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 First Nine Months (As of December 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	76,198	74,020
Short-term borrowings	15,101	8,364
Income taxes payable	7,890	6,141
Accrued expenses	27,036	23,448
Other	37,344	45,681
Total current liabilities	163,571	157,656
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	12,014	11,496
Lease liabilities	39,929	41,606
Deferred tax liabilities	42,671	38,117
Provision for repairs	1,278	1,420
Retirement benefit liability	23,532	23,785
Other	7,322	7,378
Total non-current liabilities	146,749	143,804
Total liabilities	310,321	301,461
Net assets		
Shareholders' equity		
Share capital	17,117	17,117
Capital surplus	12,752	12,752
Retained earnings	344,428	360,399
Treasury shares	(10,914)	(10,927)
Total shareholders' equity	363,383	379,342
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93,519	81,979
Deferred gains or losses on hedges	164	247
Foreign currency translation adjustment	43,632	49,003
Remeasurements of defined benefit plans	(398)	(207)
Total accumulated other comprehensive income	136,918	131,022
Non-controlling interests	16,078	17,808
Total net assets	516,381	528,173
Total liabilities and net assets	826,702	829,634

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

[Quarterly Consolidated Statements of Income]

(Million yen)

	First nine months of Fiscal 2024 (April 1, 2023 to December 31, 2023)	First nine months of Fiscal 2025 (April 1, 2024 to December 31, 2024)
Net sales	650,681	647,441
Cost of sales	508,529	500,562
Gross profit	142,152	146,879
Selling, general and administrative expenses	100,257	107,409
Operating profit	41,894	39,470
Non-operating income		
Interest income	357	684
Dividend income	2,283	2,643
Share of profit of entities accounted for using equity method	1,155	1,339
Other	1,150	1,293
Total non-operating income	4,947	5,961
Non-operating expenses		
Interest expenses	2,788	2,846
Other	732	644
Total non-operating expenses	3,520	3,491
Ordinary profit	43,321	41,940
Extraordinary income		
Gain on sale of non-current assets	281	—
Gain on sale of investment securities	436	4,699
Total extraordinary income	718	4,699
Extraordinary losses		
Loss on retirement of non-current assets	282	381
Impairment losses	1,254	70
Total extraordinary losses	1,537	452
Profit before income taxes	42,502	46,187
Income taxes	12,089	14,644
Profit	30,412	31,543
Profit attributable to non-controlling interests	895	1,005
Profit attributable to owners of parent	29,517	30,538

[Quarterly Consolidated Statements of Comprehensive Income]

(Million yen)

	First nine months of Fiscal 2024 (April 1, 2023 to December 31, 2023)	First nine months of Fiscal 2025 (April 1, 2024 to December 31, 2024)
Profit	30,412	31,543
Other comprehensive income		
Valuation difference on available-for-sale securities	26,176	(11,572)
Deferred gains or losses on hedges	61	41
Foreign currency translation adjustment	8,335	6,295
Remeasurements of defined benefit plans, net of tax	128	63
Share of other comprehensive income of entities accounted for using equity method	321	294
Total other comprehensive income	35,023	(4,876)
Comprehensive income	65,435	26,666
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	64,166	24,641
Comprehensive income attributable to non-controlling interests	1,269	2,024

[Notes on Segment Information, etc.]

[Segment Information]

I. First nine months of Fiscal 2024 (April 1, 2023 to December 31, 2023)

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

(Million 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	346,849	152,232	118,943	618,026	32,655	650,681	—	650,681
Intersegment sales and transfers	14,575	1,433	3,145	19,154	1,837	20,992	(20,992)	—
Total	361,424	153,666	122,089	637,180	34,492	671,673	(20,992)	650,681
Segment profit	24,371	7,662	5,681	37,715	3,979	41,694	199	41,894

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]

In the Processed Food Segment, the Company decided in August 2023 to close and dismantle the Saitama Plant of Oriental Yeast Co., Ltd. The Company reduced the book value of the assets to the recoverable amount and recorded an impairment loss. For the first nine months of the fiscal year ended March 31, 2024, the value of this impairment loss was ¥1,254 million.

II. First nine months of Fiscal 2025 (April 1, 2024 to December 31, 2024)

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

(Million 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	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	22,953	6,331	5,597	34,883	4,585	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]

There were no significant impairment losses, and the information is omitted.

[Significant Subsequent Events]

(Acquisition of treasury shares)

At a Board of Directors meeting held on January 28, 2025, the Company passed a resolution on the acquisition of treasury shares in accordance with Article 459, Paragraph 1 of the Companies Act and Article 41 of the Articles of Incorporation. Following the resolution, the Company acquired treasury shares. The details are as follows.

1. Reason for acquiring treasury shares

The Company acquired treasury shares to enhance shareholder returns, improve capital efficiency, and implement capital policies in line with the business environment.

2. Details of the acquisition

(1) Class of shares acquired:	Common stock of the Company
(2) Number of shares acquired:	7,700,000 shares
(3) Acquisition price:	13,906,200,000 yen
(4) Acquisition date:	January 29, 2025
(5) Acquisition method:	Purchase through the off-floor trading system ToSTNeT-3 of the Tokyo Stock Exchange

(Cancellation of treasury shares)

At a Board of Directors meeting held on January 28, 2025, the Company resolved to cancel treasury shares pursuant to Article 178 of the Companies Act.

1. Reason for canceling treasury shares

The Company will cancel treasury shares to relieve concerns about any dilution of shares.

2. Details of the cancellation

(1) Class of shares to be canceled:	Common stock of the Company
(2) Number of shares to be canceled:	13,700,000 shares (The percentage of issued shares before the cancellation is 4.50%.)
(3) Planned cancellation date:	February 12, 2025
(4) Cancellation method:	Reducing capital surplus and retained earnings