

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 Year Ended March 31, 2025 [Japanese GAAP]

May 15, 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 hold the Ordinary General Meeting of Shareholders to approve results: June 26, 2025
Date to start distributing dividends: June 27, 2025
Date to submit the Securities Report: June 23, 2025
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 Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	%
Fiscal 2025	851,486	(0.8)	46,380	(3.0)	49,210	(1.6)	34,684	9.3
Fiscal 2024	858,248	7.5	47,791	45.6	49,992	51.3	31,743	–

(Note) Comprehensive income: Fiscal 2025: ¥14,969 million (down 83.5%) Fiscal 2024: ¥90,678 million (–%)

	Earnings per share	Fully diluted earnings per share	Return on shareholders' equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal 2025	117.33	–	7.0	6.1	5.4
Fiscal 2024	106.74	–	6.9	6.5	5.6

(Reference) Equity in earnings of affiliates: Fiscal 2025: ¥1,602 million Fiscal 2024: ¥1,774 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2025	789,713	502,570	61.4	1,674.04
March 31, 2024	826,702	516,381	60.5	1,682.11

(Reference) Equity capital: March 31, 2025: ¥485,005 million March 31, 2024: ¥500,302 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal 2025	55,209	(34,961)	(35,432)	92,005
Fiscal 2024	73,194	(30,944)	(19,539)	107,681

2. Dividends

	Dividend per share					Total dividends paid (annual)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1Q End	2Q End	3Q End	Year-End	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal 2024	–	21.00	–	24.00	45.00	13,389	42.2	2.9
Fiscal 2025	–	25.00	–	30.00	55.00	16,133	46.9	3.3
Fiscal 2026 (forecast)	–	30.00	–	30.00	60.00		44.6	

(Note) From the fiscal year ended March 31, 2025, the Company's basic profit distribution policy is to pay dividends based on a standard consolidated dividend payout ratio that is calculated using profit attributable to owners of parent, excluding any profits or losses from non-recurring special factors.

The consolidated payout ratio based on this policy for the fiscal year ended March 31, 2025, is 51.1%. The payout ratio for the fiscal year ending March 31, 2026, is forecast to be 48.7%.

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	435,000	1.3	24,000	(7.7)	26,000	(4.0)	19,000	(6.7)	65.58
Full year	870,000	2.2	50,000	7.8	53,000	7.7	39,000	12.4	134.61

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding (including treasury shares)	As of March 31, 2025	290,657,891	As of March 31, 2024	304,357,891
2) Number of treasury shares	As of March 31, 2025	936,739	As of March 31, 2024	6,931,745
3) Average number of shares outstanding	Fiscal 2025	295,619,186	Fiscal 2024	297,389,720

* This Consolidated Financial Results is not subject to audit procedures by certified public accountants or the audit firm.

* 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.

Consolidated Financial Statements and Related Notes

(1) Consolidated Balance Sheets

(Million yen)

	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	109,470	93,968
Notes and accounts receivable - trade, and contract assets	114,536	109,547
Securities	—	2,150
Inventories	124,878	120,641
Other	16,729	12,933
Allowance for doubtful accounts	(541)	(512)
Total current assets	365,072	338,728
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	72,092	77,665
Machinery, equipment and vehicles, net	66,504	74,633
Land	53,393	52,700
Construction in progress	20,158	21,913
Right-of-use assets, net	18,471	18,731
Other, net	5,196	5,355
Total property, plant and equipment	235,815	251,000
Intangible assets		
Goodwill	6,212	5,018
Other	15,350	15,956
Total intangible assets	21,563	20,975
Investments and other assets		
Investment securities	185,445	158,338
Retirement benefit asset	307	300
Deferred tax assets	12,539	11,871
Other	6,167	8,673
Allowance for doubtful accounts	(208)	(174)
Total investments and other assets	204,250	179,009
Total non-current assets	461,629	450,984
Total assets	826,702	789,713

(Million yen)

	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 (As of March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	76,198	64,872
Short-term borrowings	15,101	13,141
Income taxes payable	7,890	7,502
Accrued expenses	27,036	26,295
Other	37,344	35,502
Total current liabilities	163,571	147,313
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	12,014	11,244
Lease liabilities	39,929	40,148
Deferred tax liabilities	42,671	37,689
Provision for repairs	1,278	1,281
Retirement benefit liability	23,532	21,935
Long-term deposits received	5,642	5,710
Other	1,680	1,819
Total non-current liabilities	146,749	139,829
Total liabilities	310,321	287,143
Net assets		
Shareholders' equity		
Share capital	17,117	17,117
Capital surplus	12,752	12,560
Retained earnings	344,428	341,375
Treasury shares	(10,914)	(1,470)
Total shareholders' equity	363,383	369,583
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93,519	74,065
Deferred gains or losses on hedges	164	(112)
Foreign currency translation adjustment	43,632	40,514
Remeasurements of defined benefit plans	(398)	955
Total accumulated other comprehensive income	136,918	115,422
Non-controlling interests	16,078	17,564
Total net assets	516,381	502,570
Total liabilities and net assets	826,702	789,713

(2) Consolidated Statements of Income and Comprehensive Income

[Consolidated Statements of Income]

(Million yen)

	Fiscal 2024 (April 1, 2023 to March 31, 2024)	Fiscal 2025 (April 1, 2024 to March 31, 2025)
Net sales	858,248	851,486
Cost of sales	674,115	661,306
Gross profit	184,132	190,179
Selling, general and administrative expenses	136,341	143,799
Operating profit	47,791	46,380
Non-operating income		
Interest income	563	971
Dividend income	2,711	3,296
Share of profit of entities accounted for using equity method	1,774	1,602
Rental income	294	290
Foreign exchange gains	730	—
Other	1,034	1,349
Total non-operating income	7,109	7,510
Non-operating expenses		
Interest expenses	3,770	3,774
Other	1,137	906
Total non-operating expenses	4,907	4,680
Ordinary profit	49,992	49,210
Extraordinary income		
Gain on sale of non-current assets	281	143
Gain on sale of investment securities	436	7,404
Total extraordinary income	718	7,547
Extraordinary losses		
Loss on retirement of non-current assets	605	962
Impairment losses	1,254	70
Business restructuring expenses	—	2,275
Other	—	135
Total extraordinary losses	1,860	3,443
Profit before income taxes	48,850	53,313
Income taxes - current	13,697	14,954
Income taxes - deferred	2,285	2,428
Total income taxes	15,982	17,383
Profit	32,868	35,930
Profit attributable to non-controlling interests	1,125	1,245
Profit attributable to owners of parent	31,743	34,684

[Consolidated Statements of Comprehensive Income]

(Million yen)

	Fiscal 2024 (April 1, 2023 to March 31, 2024)	Fiscal 2025 (April 1, 2024 to March 31, 2025)
Profit	32,868	35,930
Other comprehensive income		
Valuation difference on available-for-sale securities	41,322	(19,503)
Deferred gains or losses on hedges	180	(240)
Foreign currency translation adjustment	15,707	(2,907)
Remeasurements of defined benefit plans, net of tax	214	1,237
Share of other comprehensive income of entities accounted for using equity method	386	453
Total other comprehensive income	57,810	(20,960)
Comprehensive income	90,678	14,969
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	88,865	13,188
Comprehensive income attributable to non-controlling interests	1,812	1,780

(3) Consolidated Statements of Changes in Equity

Fiscal 2024 (April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,117	12,728	325,181	(10,989)	344,037
Changes during period					
Dividends of surplus			(12,496)		(12,496)
Profit attributable to owners of parent			31,743		31,743
Purchase of treasury shares				(120)	(120)
Disposal of treasury shares		7		195	202
Change in ownership interest of parent due to transactions with non-controlling interests		16			16
Net changes in items other than shareholders' equity					
Total changes during period	–	24	19,246	74	19,345
Balance at end of period	17,117	12,752	344,428	(10,914)	363,383

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	52,044	(13)	28,352	(588)	79,795	44	14,621	438,499
Changes during period								
Dividends of surplus								(12,496)
Profit attributable to owners of parent								31,743
Purchase of treasury shares								(120)
Disposal of treasury shares								202
Change in ownership interest of parent due to transactions with non-controlling interests								16
Net changes in items other than shareholders' equity	41,474	178	15,280	190	57,122	(44)	1,456	58,535
Total changes during period	41,474	178	15,280	190	57,122	(44)	1,456	77,881
Balance at end of period	93,519	164	43,632	(398)	136,918	–	16,078	516,381

Fiscal 2025 (April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,117	12,752	344,428	(10,914)	363,383
Changes during period					
Dividends of surplus			(14,579)		(14,579)
Profit attributable to owners of parent			34,684		34,684
Purchase of treasury shares				(14,130)	(14,130)
Disposal of treasury shares		0		211	211
Cancellation of treasury shares		(191)	(23,170)	23,362	–
Changes due to changes in the accounting period of consolidated subsidiaries			13		13
Net changes in items other than shareholders' equity					
Total changes during period	–	(191)	(3,052)	9,443	6,199
Balance at end of period	17,117	12,560	341,375	(1,470)	369,583

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	93,519	164	43,632	(398)	136,918	16,078	516,381
Changes during period							
Dividends of surplus							(14,579)
Profit attributable to owners of parent							34,684
Purchase of treasury shares							(14,130)
Disposal of treasury shares							211
Cancellation of treasury shares							–
Changes due to changes in the accounting period of consolidated subsidiaries							13
Net changes in items other than shareholders' equity	(19,453)	(277)	(3,118)	1,353	(21,496)	1,486	(20,009)
Total changes during period	(19,453)	(277)	(3,118)	1,353	(21,496)	1,486	(13,810)
Balance at end of period	74,065	(112)	40,514	955	115,422	17,564	502,570

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal 2024 (April 1, 2023 to March 31, 2024)	Fiscal 2025 (April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	48,850	53,313
Depreciation	22,999	23,768
Impairment losses	1,254	70
Business restructuring expenses	—	2,275
Amortization of goodwill	1,291	1,193
Interest and dividend income	(3,274)	(4,267)
Interest expenses	3,770	3,774
Share of loss (profit) of entities accounted for using equity method	(1,774)	(1,602)
Loss (gain) on sale of investment securities	(436)	(7,381)
Decrease (increase) in accounts receivable - trade, and contract assets	(3,175)	3,754
Decrease (increase) in inventories	9,054	826
Increase (decrease) in trade payables	364	(11,130)
Increase (decrease) in accounts payable - other, and accrued expenses	7,902	(5,889)
Other, net	6,574	4,657
Subtotal	93,400	63,363
Interest and dividends received	3,296	5,122
Interest paid	(3,796)	(3,751)
Income taxes paid	(19,705)	(9,524)
Net cash provided by (used in) operating activities	73,194	55,209
Cash flows from investing activities		
Payments into time deposits	(2,535)	(5,975)
Proceeds from withdrawal of time deposits	777	3,985
Purchase of property, plant and equipment and intangible assets	(29,191)	(41,468)
Proceeds from sale of investment securities	1,451	9,008
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(930)	—
Other, net	(515)	(510)
Net cash provided by (used in) investing activities	(30,944)	(34,961)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	24	(460)
Repayments of long-term borrowings	(2,126)	(1,675)
Purchase of treasury shares	(120)	(14,130)
Dividends paid	(12,496)	(14,579)
Repayments of lease liabilities	(4,518)	(4,302)
Other, net	(301)	(283)
Net cash provided by (used in) financing activities	(19,539)	(35,432)
Effect of exchange rate changes on cash and cash equivalents	1,999	(512)
Net increase (decrease) in cash and cash equivalents	24,709	(15,696)
Cash and cash equivalents at beginning of period	82,971	107,681
Net increase (decrease) in cash and cash equivalents due to changes in the accounting period of consolidated subsidiaries	—	21
Cash and cash equivalents at end of period	107,681	92,005

[Notes on Segment Information, etc.]

[Segment Information]

Information on net sales, profit (loss), assets and other items by reportable segment

Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on consolidated financial statements (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	458,226	201,073	153,573	812,873	45,375	858,248	—	858,248
Intersegment sales and transfers	19,367	1,796	4,257	25,422	3,437	28,860	(28,860)	—
Total	477,594	202,870	157,831	838,296	48,813	887,109	(28,860)	858,248
Segment profit	28,570	8,356	5,396	42,324	5,409	47,733	57	47,791
Segment assets	356,560	170,455	82,732	609,747	71,332	681,080	145,622	826,702
Other items								
Depreciation	11,853	5,948	4,050	21,852	1,407	23,259	(259)	22,999
Investment for affiliates accounted for by the equity method	4,980	158	—	5,139	18,680	23,819	—	23,819
Increase in property, plant and equipment and intangible assets	20,611	5,589	2,829	29,030	2,192	31,222	(210)	31,011

- 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.
The adjustment to segment assets totaling ¥145,622 million includes the intersegment offset elimination of assets (¥124,951 million) and group-wide assets that are not allocated to specific segments (¥270,573 million). The primary group-wide assets that are not allocated to specific segments are investment securities.
3. Segment profit has been adjusted for the operating profit appearing in the consolidated statements of income.

Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on consolidated financial statements (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	443,592	206,252	156,076	805,921	45,565	851,486	—	851,486
Intersegment sales and transfers	19,541	1,816	4,395	25,753	5,232	30,985	(30,985)	—
Total	463,133	208,068	160,472	831,674	50,797	882,471	(30,985)	851,486
Segment profit	28,119	6,405	5,832	40,358	6,250	46,608	(228)	46,380
Segment assets	365,736	166,193	76,212	608,142	78,757	686,899	102,813	789,713
Other items								
Depreciation	12,397	6,020	4,082	22,499	1,550	24,049	(281)	23,768
Investment for affiliates accounted for by the equity method	5,572	157	—	5,729	19,186	24,916	—	24,916
Increase in property, plant and equipment and intangible assets	30,149	6,920	3,972	41,043	1,353	42,396	(708)	41,687

- 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.
The adjustment to segment assets totaling ¥102,813 million includes the intersegment offset elimination of assets (-¥110,530 million) and group-wide assets that are not allocated to specific segments (¥213,344 million). The primary group-wide assets that are not allocated to specific segments are investment securities.
3. Segment profit has been adjusted for the operating profit appearing in the consolidated statements of income.