

**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, 2026 [Japanese GAAP]

May 14, 2026

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange  
 Code: 2022 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 25, 2026  
 Date to start distributing dividends: June 26, 2026  
 Date to submit the Securities Report: June 22, 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 Year Ended March 31, 2026 (April 1, 2025 to March 31, 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	%
Fiscal 2026	865,004	1.6	46,685	0.7	51,397	4.4	32,589	(6.0)
Fiscal 2025	851,486	(0.8)	46,380	(3.0)	49,210	(1.6)	34,684	9.3

(Note) Comprehensive income: Fiscal 2026: ¥71,365 million (376.7%) Fiscal 2025: ¥14,969 million (down 83.5%)

	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 2026	113.33	—	6.5	6.3	5.4
Fiscal 2025	117.33	—	7.0	6.1	5.4

(Reference) Equity in earnings of affiliates: Fiscal 2026: ¥2,229 million Fiscal 2025: ¥1,602 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2026	849,705	538,439	61.1	1,848.36
March 31, 2025	789,713	502,570	61.4	1,674.04

(Reference) Equity capital: March 31, 2026: ¥518,842 million March 31, 2025: ¥485,005 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 2026	69,194	(32,548)	(40,783)	91,411
Fiscal 2025	55,209	(34,961)	(35,432)	92,005

### 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 2025	—	25.00	—	30.00	55.00	16,133	46.9	3.3
Fiscal 2026	—	30.00	—	30.00	60.00	17,120	52.9	3.4
Fiscal 2027 (forecast)	—	32.00	—	33.00	65.00		44.3	

(Note) 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 gains or losses from non-recurring extraordinary factors. The consolidated payout ratios based on this policy for the fiscal years ended March 31, 2025 and March 31, 2026 are 51.1% and 48.6%, respectively. The payout ratio for the fiscal year ending March 31, 2027, is forecast to be 54.1%.

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

(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	430,000	(0.3)	22,000	(2.8)	23,000	(7.2)	17,000	64.6	60.76
Full year	870,000	0.6	46,000	(1.5)	49,000	(4.7)	41,000	25.8	146.59

\* 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, 2026	282,111,891	As of March 31, 2025	290,657,891
2) Number of treasury shares	As of March 31, 2026	1,408,094	As of March 31, 2025	936,739
3) Average number of shares outstanding	Fiscal 2026	287,561,066	Fiscal 2025	295,619,186

\* 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 content of this briefing is based on various assumptions, and thus does not represent any promise or guarantee that numerical targets and initiatives projected for the future will be realized.

## **Consolidated Financial Statements and Related Notes**

### **(1) Consolidated Balance Sheets**

	(Million yen)	
	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	93,968	97,791
Notes and accounts receivable - trade, and contract assets	109,547	113,090
Securities	2,150	2,428
Inventories	120,641	128,092
Other	12,933	12,468
Allowance for doubtful accounts	(512)	(514)
Total current assets	338,728	353,356
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	77,665	79,151
Machinery, equipment and vehicles, net	74,633	82,532
Land	52,700	54,635
Construction in progress	21,913	19,835
Right-of-use assets, net	18,731	20,513
Other, net	5,355	5,938
Total property, plant and equipment	251,000	262,606
Intangible assets		
Goodwill	5,018	4,277
Other	15,956	17,809
Total intangible assets	20,975	22,087
Investments and other assets		
Investment securities	158,338	189,060
Retirement benefit asset	300	408
Deferred tax assets	11,871	13,700
Other	8,673	8,658
Allowance for doubtful accounts	(174)	(173)
Total investments and other assets	179,009	211,655
Total non-current assets	450,984	496,348
Total assets	789,713	849,705

(Million yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	64,872	71,991
Short-term borrowings	13,141	14,544
Income taxes payable	7,502	9,359
Accrued expenses	26,295	26,201
Other	35,502	34,463
Total current liabilities	147,313	156,560
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	11,244	11,185
Lease liabilities	40,148	45,820
Deferred tax liabilities	37,689	47,966
Provision for repairs	1,281	1,152
Retirement benefit liability	21,935	20,775
Long-term deposits received	5,710	5,753
Other	1,819	2,051
Total non-current liabilities	139,829	154,706
Total liabilities	287,143	311,266
Net assets		
Shareholders' equity		
Share capital	17,117	17,117
Capital surplus	12,560	12,571
Retained earnings	341,375	339,979
Treasury shares	(1,470)	(2,572)
Total shareholders' equity	369,583	367,096
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,065	94,959
Deferred gains or losses on hedges	(112)	267
Foreign currency translation adjustment	40,514	54,917
Remeasurements of defined benefit plans	955	1,602
Total accumulated other comprehensive income	115,422	151,746
Non-controlling interests	17,564	19,596
Total net assets	502,570	538,439
Total liabilities and net assets	789,713	849,705

## (2) Consolidated Statements of Income and Comprehensive Income

[Consolidated Statements of Income]

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	851,486	865,004
Cost of sales	661,306	670,335
Gross profit	190,179	194,669
Selling, general and administrative expenses	143,799	147,983
Operating profit	46,380	46,685
Non-operating income		
Interest income	971	1,229
Dividend income	3,296	3,599
Share of profit of entities accounted for using equity method	1,602	2,229
Rental income	290	286
Other	1,349	2,044
Total non-operating income	7,510	9,389
Non-operating expenses		
Interest expenses	3,774	3,819
Other	906	857
Total non-operating expenses	4,680	4,677
Ordinary profit	49,210	51,397
Extraordinary income		
Gain on sale of non-current assets	143	1,437
Gain on sale of investment securities	7,404	10,730
Total extraordinary income	7,547	12,167
Extraordinary losses		
Loss on retirement of non-current assets	962	959
Impairment losses	70	8,772
Business restructuring expenses	2,275	–
Loss on factory closures	–	2,001
Other	135	645
Total extraordinary losses	3,443	12,378
Profit before income taxes	53,313	51,187
Income taxes - current	14,954	18,178
Income taxes - deferred	2,428	(926)
Total income taxes	17,383	17,251
Profit	35,930	33,935
Profit attributable to non-controlling interests	1,245	1,346
Profit attributable to owners of parent	34,684	32,589

[Consolidated Statements of Comprehensive Income]

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	35,930	33,935
Other comprehensive income		
Valuation difference on available-for-sale securities	(19,503)	20,750
Deferred gains or losses on hedges	(240)	218
Foreign currency translation adjustment	(2,907)	15,397
Remeasurements of defined benefit plans, net of tax	1,237	687
Share of other comprehensive income of entities accounted for using equity method	453	376
Total other comprehensive income	(20,960)	37,430
Comprehensive income	14,969	71,365
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,188	68,913
Comprehensive income attributable to non-controlling interests	1,780	2,452

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended 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

Fiscal year ended March 31, 2026

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,117	12,560	341,375	(1,470)	369,583
Changes during period					
Dividends of surplus			(17,390)		(17,390)
Profit attributable to owners of parent			32,589		32,589
Purchase of treasury shares				(17,917)	(17,917)
Disposal of treasury shares		0		220	220
Cancellation of treasury shares		(0)	(16,594)	16,594	-
Change in ownership interest of parent due to transactions with non-controlling interests		11			11
Net changes in items other than shareholders' equity					
Total changes during period	-	11	(1,395)	(1,102)	(2,486)
Balance at end of period	17,117	12,571	339,979	(2,572)	367,096

	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	74,065	(112)	40,514	955	115,422	17,564	502,570
Changes during period							
Dividends of surplus							(17,390)
Profit attributable to owners of parent							32,589
Purchase of treasury shares							(17,917)
Disposal of treasury shares							220
Cancellation of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							11
Net changes in items other than shareholders' equity	20,893	380	14,403	647	36,324	2,031	38,355
Total changes during period	20,893	380	14,403	647	36,324	2,031	35,868
Balance at end of period	94,959	267	54,917	1,602	151,746	19,596	538,439

#### (4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	53,313	51,187
Depreciation	23,768	26,568
Impairment losses	70	8,772
Business restructuring expenses	2,275	–
Loss on factory closures	–	2,001
Amortization of goodwill	1,193	1,268
Interest and dividend income	(4,267)	(4,829)
Interest expenses	3,774	3,819
Share of loss (profit) of entities accounted for using equity method	(1,602)	(2,229)
Loss (gain) on sale of investment securities	(7,381)	(10,730)
Decrease (increase) in accounts receivable - trade, and contract assets	3,754	227
Decrease (increase) in inventories	826	(1,593)
Increase (decrease) in trade payables	(11,130)	5,776
Increase (decrease) in accounts payable - other, and accrued expenses	(5,889)	535
Other, net	4,657	2,734
Subtotal	63,363	83,508
Interest and dividends received	5,122	5,548
Interest paid	(3,751)	(3,816)
Income taxes paid	(9,524)	(16,046)
Net cash provided by (used in) operating activities	55,209	69,194
Cash flows from investing activities		
Payments into time deposits	(5,975)	(18,763)
Proceeds from withdrawal of time deposits	3,985	14,255
Purchase of securities	(349)	(1,994)
Proceeds from sale and redemption of securities	–	2,370
Purchase of property, plant and equipment and intangible assets	(41,468)	(41,174)
Proceeds from sale of investment securities	9,008	12,556
Other, net	(161)	201
Net cash provided by (used in) investing activities	(34,961)	(32,548)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(460)	(806)
Proceeds from long-term borrowings	–	678
Repayments of long-term borrowings	(1,675)	(702)
Purchase of treasury shares	(14,130)	(17,917)
Dividends paid	(14,579)	(17,390)
Repayments of lease liabilities	(4,302)	(4,258)
Other, net	(283)	(387)
Net cash provided by (used in) financing activities	(35,432)	(40,783)
Effect of exchange rate changes on cash and cash equivalents	(512)	3,544
Net increase (decrease) in cash and cash equivalents	(15,696)	(593)
Cash and cash equivalents at beginning of period	107,681	92,005
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	92,005	91,411

## [Notes on Segment Information, etc.]

[Segment Information]

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

Fiscal year ended March 31, 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 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	29,393	5,497	5,564	40,455	6,153	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.

### 2. Information regarding impairment losses or goodwill for non-current assets for each reportable segment

[Material impairment losses pertaining to non-current assets]

The description has been omitted because of its lack of materiality.

Fiscal year ended March 31, 2026

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

(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	428,533	216,620	164,552	809,706	55,298	865,004	–	865,004
Intersegment sales and transfers	19,543	1,854	3,789	25,187	7,488	32,676	(32,676)	–
Total	448,077	218,474	168,342	834,894	62,786	897,680	(32,676)	865,004
Segment profit	27,724	8,224	5,680	41,629	5,480	47,109	(424)	46,685
Segment assets	409,090	163,813	76,626	649,531	85,958	735,489	114,216	849,705
Other items								
Depreciation	14,939	6,103	4,039	25,082	1,762	26,844	(275)	26,568
Investment for affiliates accounted for by the equity method	6,265	157	–	6,422	20,212	26,635	–	26,635
Increase in property, plant and equipment and intangible assets	21,163	10,350	6,395	37,909	2,092	40,001	(542)	39,459

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 ¥114,216 million includes the intersegment offset elimination of assets (¥125,041 million) and group-wide assets that are not allocated to specific segments (¥239,257 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.

2. Changes in reportable segments

Expenses incurred by Nisshin Seifun Group Inc., which had been regarded as shared Company-wide expenses, were previously allocated to each business based on business size. However, due to active efforts to advance the Group’s business portfolio in recent years, there has been an uptick in the handling of growth investments, including new acquisitions, subsequent post-merger integration (PMI) initiatives, and compliance with local laws and regulations. In light of this situation, we have revised our criteria for allocating expenses to each business from the fiscal year under review.

Segment profit for the previous fiscal year reflects this change in allocating standards.

3. 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 ¥1,562 million is recorded as a loss on factory closures in extraordinary losses in 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 fiscal year under review, the value of impairment losses was ¥8,772 million.