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Summary of Consolidated Financial Results for the First Half of Fiscal 2027 [Japanese GAAP]

October 28, 2026

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
 Code: 2002
 URL: <https://www.nisshin.com>
 Representative: Yu Nagaki, Representative Director and President
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 Tel.: +81-3-5282-6650
 Date to submit the Semi-annual Securities Report: November 9, 2026
 Date to start distributing dividends: December 4, 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 First Half of Fiscal 2027 (April 1, 2026 to September 30, 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	%
First six months of Fiscal 2027	441,756	2.4	22,823	0.8	24,036	(3.0)	18,154	75.8
First six months of Fiscal 2026	431,310	0.4	22,633	(13.0)	24,788	(8.5)	10,325	(49.3)

(Note) Comprehensive income: First six months of Fiscal 2027: ¥15,725 million (down 29.9%)
 First six months of Fiscal 2026: ¥22,441 million (781.8%)

	Earnings per share	Fully diluted earnings per share
	Yen	Yen
First six months of Fiscal 2027	64.90	—
First six months of Fiscal 2026	35.65	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
September 30, 2026	845,519	542,803	61.9
March 31, 2026	849,705	538,439	61.1

(Reference) Equity capital: September 30, 2026: ¥523,036 million March 31, 2026: ¥518,842 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2026	—	30.00	—	30.00	60.00
Fiscal 2027	—	32.00	—	—	—
Fiscal 2027 (forecast)	—	—	—	33.00	65.00

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

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

(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	900,000	4.0	46,000	(1.5)	49,000	(4.7)	41,000	25.8	148.02

(Notes) 1. Revision to the latest forecast of financial results: Yes

2. 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 Forecast of Consolidated Financial Results for the Year Ending March 31, 2027 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.

* Notes

(1) Significant changes in the scope of consolidation during the first six months of the fiscal year ending March 31, 2027:
None

(2) Adoption of special accounting treatment for preparing semi-annual consolidated financial statements: None

(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 September 30, 2026	280,570,991	As of March 31, 2026	282,111,891
2) Number of treasury shares	As of September 30, 2026	1,036,579	As of March 31, 2026	1,408,094
3) Average number of shares outstanding	First six months of Fiscal 2027	279,735,751	First six months of Fiscal 2026	289,658,537

* Semi-annual earnings reports are not subject to review 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.

Semi-annual Consolidated Financial Statements and Related Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	97,791	81,637
Notes and accounts receivable - trade, and contract assets	113,090	111,451
Securities	2,428	10,740
Inventories	128,092	123,954
Other	12,468	15,262
Allowance for doubtful accounts	(514)	(548)
Total current assets	353,356	342,497
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	79,151	78,144
Machinery, equipment and vehicles, net	82,532	81,099
Land	54,635	54,507
Right-of-use assets, net	20,513	20,187
Other, net	25,773	34,935
Total property, plant and equipment	262,606	268,875
Intangible assets		
Goodwill	4,277	3,643
Other	17,809	18,799
Total intangible assets	22,087	22,442
Investments and other assets		
Investment securities	189,060	188,233
Other	22,768	23,637
Allowance for doubtful accounts	(173)	(167)
Total investments and other assets	211,655	211,703
Total non-current assets	496,348	503,021
Total assets	849,705	845,519

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	71,991	67,190
Short-term borrowings	14,544	10,272
Income taxes payable	9,359	7,671
Accrued expenses	26,201	25,628
Other	34,463	37,233
Total current liabilities	156,560	147,996
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	11,185	11,125
Lease liabilities	45,820	45,693
Deferred tax liabilities	47,966	48,248
Provision for repairs	1,152	1,128
Retirement benefit liability	20,775	20,859
Other	7,805	7,661
Total non-current liabilities	154,706	154,718
Total liabilities	311,266	302,715
Net assets		
Shareholders' equity		
Share capital	17,117	17,117
Capital surplus	12,571	12,571
Retained earnings	339,979	346,573
Treasury shares	(2,572)	(1,930)
Total shareholders' equity	367,096	374,332
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	94,959	94,955
Deferred gains or losses on hedges	267	27
Foreign currency translation adjustment	54,917	52,031
Remeasurements of defined benefit plans	1,602	1,690
Total accumulated other comprehensive income	151,746	148,703
Non-controlling interests	19,596	19,767
Total net assets	538,439	542,803
Total liabilities and net assets	849,705	845,519

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
[Semi-annual Consolidated Statements of Income]

	(Million yen)	
	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	431,310	441,756
Cost of sales	336,107	340,991
Gross profit	95,203	100,765
Selling, general and administrative expenses	72,570	77,941
Operating profit	22,633	22,823
Non-operating income		
Interest income	609	755
Dividend income	1,627	1,610
Share of profit of entities accounted for using equity method	1,370	920
Other	814	740
Total non-operating income	4,421	4,027
Non-operating expenses		
Interest expenses	1,835	2,237
Other	431	576
Total non-operating expenses	2,266	2,814
Ordinary profit	24,788	24,036
Extraordinary income		
Gain on sale of non-current assets	1,406	—
Gain on sale of investment securities	4,748	4,325
Total extraordinary income	6,154	4,325
Extraordinary losses		
Loss on retirement of non-current assets	581	336
Impairment losses	8,721	—
Loss on factory closures	1,611	363
Other	183	209
Total extraordinary losses	11,096	909
Profit before income taxes	19,846	27,452
Income taxes	8,822	8,378
Profit	11,024	19,074
Profit attributable to non-controlling interests	698	920
Profit attributable to owners of parent	10,325	18,154

[Semi-annual Consolidated Statements of Comprehensive Income]

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	11,024	19,074
Other comprehensive income		
Valuation difference on available-for-sale securities	9,205	(119)
Deferred gains or losses on hedges	302	(183)
Foreign currency translation adjustment	2,011	(3,375)
Remeasurements of defined benefit plans, net of tax	24	(67)
Share of other comprehensive income of entities accounted for using equity method	(126)	396
Total other comprehensive income	11,417	(3,349)
Comprehensive income	22,441	15,725
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,299	15,111
Comprehensive income attributable to non-controlling interests	1,142	613

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	19,846	27,452
Depreciation	12,784	13,575
Impairment losses	8,721	—
Loss on factory closures	1,611	363
Amortization of goodwill	634	634
Interest and dividend income	(2,236)	(2,366)
Interest expenses	1,835	2,237
Share of loss (profit) of entities accounted for using equity method	(1,370)	(920)
Loss (gain) on sale of investment securities	(4,748)	(4,325)
Decrease (increase) in accounts receivable - trade, and contract assets	681	1,169
Decrease (increase) in inventories	4,391	3,724
Increase (decrease) in trade payables	1,122	(4,680)
Increase (decrease) in accounts payable - other, and accrued expenses	(2,357)	(987)
Increase (decrease) in contract liabilities	(1,419)	4,196
Other, net	1,702	1,377
Subtotal	41,197	41,450
Interest and dividends received	3,007	3,737
Interest paid	(1,835)	(2,212)
Income taxes paid	(7,914)	(10,415)
Net cash provided by (used in) operating activities	34,454	32,560
Cash flows from investing activities		
Payments into time deposits	(11,269)	(19,805)
Proceeds from withdrawal of time deposits	4,561	13,762
Purchase of securities	(1,995)	—
Proceeds from sale and redemption of securities	353	—
Purchase of property, plant and equipment and intangible assets	(23,650)	(24,956)
Proceeds from sale of investment securities	5,157	4,802
Other, net	292	(849)
Net cash provided by (used in) investing activities	(26,551)	(27,045)

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,177)	(4,469)
Proceeds from long-term borrowings	—	488
Repayments of long-term borrowings	(382)	(438)
Purchase of treasury shares	(251)	(2,493)
Dividends paid	(8,695)	(8,425)
Repayments of lease liabilities	(2,209)	(2,396)
Other, net	(387)	(442)
Net cash provided by (used in) financing activities	(18,103)	(18,177)
Effect of exchange rate changes on cash and cash equivalents	277	(962)
Net increase (decrease) in cash and cash equivalents	(9,922)	(13,624)
Cash and cash equivalents at beginning of period	92,005	91,411
Cash and cash equivalents at end of period	82,082	77,786

[Notes on Segment Information, etc.]

[Segment Information]

I. First six months of Fiscal 2026 (April 1, 2025 to September 30, 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 semi-annual consolidated statements of income (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	211,668	108,515	84,303	404,488	26,822	431,310	–	431,310
Intersegment sales and transfers	9,631	919	2,200	12,751	3,463	16,215	(16,215)	–
Total	221,300	109,435	86,503	417,239	30,286	447,526	(16,215)	431,310
Segment profit	13,138	3,686	3,416	20,241	2,598	22,840	(207)	22,633

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 semi-annual 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 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 ¥1,570 million is recorded as a loss on factory closures in extraordinary losses in the first six months of 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 first six months of the fiscal year under review, the value of impairment losses was ¥8,721 million.

II. First six months of Fiscal 2027 (April 1, 2026 to September 30, 2026)

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

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on semi-annual consolidated statements of income (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	227,898	108,832	81,183	417,914	23,841	441,756	–	441,756
Intersegment sales and transfers	9,531	1,006	1,753	12,291	5,405	17,697	(17,697)	–
Total	237,430	109,838	82,937	430,206	29,247	459,453	(17,697)	441,756
Segment profit	13,970	4,502	2,362	20,836	2,313	23,149	(326)	22,823

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 semi-annual consolidated statements of income.

[Notes to Significant Subsequent Events]

(Purchase of treasury shares)

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 pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act and Article 40 of the Company's Articles of Incorporation.

For details, please refer to the Notice Concerning Determination of Matters Related to Acquisition of Own Shares published on the same date.