



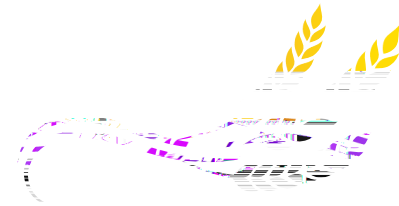
# First Six Months of Fiscal 2024 Results Briefing

**Results, Forecasts**

October 31, 2023

**Nisshin Seifun Group Inc.**

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# 1. First Six Months of Fiscal 2024 Results (1)

	First Six Months of					

# 1. First Six Months of Fiscal 2024 Results (2)

Net sales **increased** mainly due to the implementation of flour price revisions associated with wheat price revisions in the domestic flour milling business, the effect of the new consolidation of Kumamoto Flour Milling Co., Ltd. and price revisions in the processed food segment and prepared dishes and other prepared foods businesses.

Operating profit **increased** chiefly due to price revisions, including revisions of prices that were not revised in each business in fiscal 2023 despite cost increases, strong bran prices in the domestic flour milling business, the effect of the new consolidation of Kumamoto Flour Milling Co., Ltd., a decrease in depreciation and amortization expenses in the Australia flour milling business and a strong performance in the pr7/L8n the pr7/L8n

## 2. Analysis of Segment Results (1)



### Analysis of Net Sales (YoY Difference)

(100 millions of yen)

#### Flour Milling **¥ +25.9 billion**

Domestic wheat flour shipments (down 0% year on year)	(3)
Flour price revisions accompanying revised wheat prices, others (incl. the effect of new consolidation)	+213
Bran prices	+12
Overseas sales	+37

#### Processed Food **¥ +6.7 billion**

Processed food sales	+46
Household-use flour sales	(0)
Prepared mix product sales	+12
Pasta-related sales	+10
Frozen food sales	+21
Overseas processed food sales	+4
Others	(1)
Oriental Yeast sales	+23
Nisshin Pharma sales	(2)

#### Prepared Dishes and Other Prepared Foods **¥ +4.8 billion**

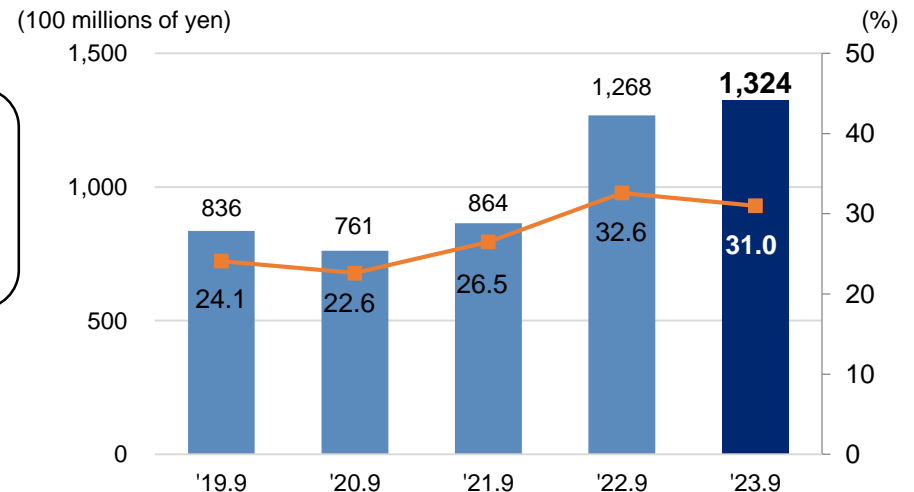
Prepared dishes and other prepared foods sales	+48
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#### Others **¥ +0.8 billion**

NBC Meshtec sales	+8
Facility construction sales, others (Nisshin Engineering, others)	+0

#### [Ref.] Overseas sales

\* Line graph indicates overseas sales ratio



## 2. Analysis of Segment Results (2)

### Analysis of Operating Profit (YoY Difference)

(100 millions of yen)

**¥ +7.6 billion**

Domestic wheat flour shipment volume	(0)
Sales expansion costs	+7
Bran prices	+12
Cost related and others (incl. the effect of new consolidation)	+16
Overseas operating profit	+41

**+ ¥ 0.6 billion**

Shipment volume	(4)
Sales expansion costs	+4
Cost related and others	+10
Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	(4)

**¥ +1.8 billion**

Sales	+12
Cost related and others	+6

**¥ (0.5) billion**

Sales	+1
Cost related and others	(6)

### 3. Non-operating Income (Expenses) /

## 4. Statements of Cash Flows (Results)



(100 millions of yen)

	First Six Months of Fiscal 2023 Results	First Six Months of Fiscal 2024		YoY difference	
		Results	Highlights		
Cash and cash equivalents at beginning of period	<b>687</b>	<b>830</b>		<b>+142</b>	Cash on hand* <b>830</b>
Cash flows from operating activities	<b>(18)</b>	<b>338</b>	Profit before income taxes +254 Depreciation and amortization +111 Decrease in working capital +30 Income taxes paid (130)	<b>+356</b>	
Cash flows from investing activities	<b>(67)</b>	<b>(138)</b>	Capital expenditures (payment basis) (134)	<b>(71)</b>	
Cash flows from financing activities	<b>(13)</b>	<b>(150)</b>	Cash dividends paid (62) Decrease in short-term loans (for working capital) (61)	<b>(137)</b>	
Effect of exchange rate change on cash and cash equivalents	<b>18</b>	<b>17</b>		<b>(0)</b>	
Cash and cash equivalents at end of period	<b>607</b>	<b>897</b>		<b>+290</b>	Cash on hand* <b>897</b>

\* Cash on hand includes deposits exceeding 3 months and operating bonds

	First Six Months of Fiscal 2023 Results	First Six Months of Fiscal 2024 Results	YoY difference	Highlights
Capital expenditures (construction basis)	83	121	<b>+38</b>	Establishment of the Mizushima plant, expansion of the Saginaw plant in the U.S.
Depreciation and amortization	115	111	<b>(4)</b>	

\*Figures rounded to the nearest 100 million yen.



## 5. Fiscal 2024 Forecasts (1)

Net sales are expected to **increase** chiefly due to the new consolidation of Kumamoto Flour Milling Co., Ltd. and price

\* Figures rounded to the nearest 100 million yen.

## 5. Fiscal 2024 Forecasts (2)

(100 millions of yen)

	Forecasts	YoY difference
Flour Milling	<b>4,570</b>	<b>+372</b>
Processed Food	<b>2,000</b>	<b>+120</b>
Prepared Dishes and Other Prepared Foods	<b>1,530</b>	<b>+55</b>
Others	<b>400</b>	<b>(34)</b>
Total	<b>8,500</b>	<b>+513</b>

### Flour Milling

(100 millions of yen)

Domestic wheat flour shipments (up 0% year on year)	+0
Flour price revisions accompanying revised wheat prices, others (incl. the effect of new consolidation)	+346
Bran prices	+10
Overseas sales	+16

+14

## 5. Fiscal 2024 Forecasts (3)



### Operating Profit by Segment

(100 millions of yen)

	Forecasts	YoY difference
Flour Milling	262	+86
Processed Food	94	+34
Prepared Dishes and Other Prepared Foods	50	+17
Others	53	(4)
Adjustments*	1	(0)
Total	460	+132

\* Includes elimination of intersegment transactions, among other adjustments

#### Flour Milling

¥ +8.6 billion

(100 millions of yen)

Domestic wheat flour shipment volume	+0
Sales expansion costs	+11
Bran prices	+10
Cost related and others (incl. the effect of new consolidation)	+29
Overseas operating profit	+36

#### Processed Food

¥ +3.4 billion

Shipment volume	+8
Sales expansion costs	+7
Cost related and others	+15
Overseas operating profit (incl. Oriental Yeast, Nisshin Pharma exports)	+4

#### Prepared Dishes and Other Prepared Foods

¥ +1.7 billion

Sales	+12
Cost related and others	+5

#### Others

¥ (0.4) billion

Sales	(1)
Cost related and others	(3)

## **Caution Regarding Results Briefing Content**

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.