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nippn

Consolidated Financial Results for the First Quarter of FY2027 [J-GAAP]

(August 6, 2026)

Listed company name: NIPPN CORPORATION
Listing: The Prime Market of the Tokyo Stock Exchange
Code number: 2001
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Payment date of cash dividends: —
Supplementary materials prepared: None
Results information meeting held: None

*Amounts less than one million yen have been rounded down.

1. Consolidated financial results for the first quarter of FY2027 (From April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Millions of yen, percentage figures show the rate of change from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
1Q of FY2027	107,213	2.9%	4,305	(22.7)%	5,948	(12.1)%	4,292	(8.8)%
1Q of FY2026	104,219	2.2%	5,570	8.5%	6,764	3.4%	4,705	(50.1)%

(Note) Comprehensive income: 1Q of FY2027 ¥1,826 million [(71.0)%]
1Q of FY2026 6,287 million [(59.0)%]

	Profit per Share (Yen)	Fully Diluted Profit per Share (Yen)
1Q of FY2027	51.92	51.88
1Q of FY2026	58.08	53.52

(Note) During the first nine months of FY2026, provisional accounting methods pertaining to the business combination were determined, and figures pertaining to the first three months of FY2026 reflect the contents of the determined provisional accounting methods.

(2) Consolidated financial position (Millions of yen)

	Total Assets	Net Assets	Equity Ratio
1Q of FY2027	469,473	288,770	59.9%
FY2026	476,826	289,877	59.2%

(Reference) Equity capital: 1Q of FY2027 ¥281,166 million FY2026 ¥282,330 million

2. Dividends

	Dividends per Share (Yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Full Year
FY2026	—	33.00	—	35.00	68.00
FY2027	—				
FY2027 (Forecast)		34.00	—	34.00	68.00

(Note) Adjustment for the most recent forecast of the dividends in the current term: None

3. Forecast of consolidated financial results for FY2027 (From April 1, 2026 to March 31, 2027)

(Millions of yen, percentage figures show the rate of changes from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Profit per Share (Yen)
Half Year	214,000	2.9%	9,000	(17.1)%	10,000	(17.6)%	10,300	11.1%	124.61
Full Year	430,000	2.8%	19,500	(11.7)%	21,000	(15.6)%	21,200	(2.8)%	256.47

(Note) Adjustment for the most recent forecast of the consolidated financial results in the current term: None

* Notes

(1) Significant changes in the scope of consolidation during the quarter under review: None

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates, and retrospective restatements

1) Changes in accounting policies due to revisions of accounting standards : None
2) Changes other than 1) : None
3) Changes in accounting estimates : None
4) Retrospective restatements : None

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

1) Number of shares outstanding at the end of each period (including treasury shares):	1Q of FY2027	84,727,163 shares	FY2026	84,727,163 shares
2) Number of treasury shares at the end of each period:	1Q of FY2027	2,062,629 shares	FY2026	2,066,083 shares
3)Average number of shares (quarterly consolidated cumulative period):	1Q of FY2027	82,664,560 shares	1Q of FY2026	81,017,137 shares

(Note) The number of treasury shares at the end of the period includes our shares (219,500 shares at the end of the first quarter of FY2027, 219,500 shares at the end of FY2026) held by Custody Bank of Japan, Ltd. (Trust E Account). The number of treasury shares deducted in calculating the average number of shares during the period includes our shares (219,500 shares at the end of 1Q of FY2027, 225,900 shares at the end of 1Q of FY2026) held by Custody Bank of Japan, Ltd. (Trust E Account).

* Review of the accompanying quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Explanation regarding the appropriate use of projected financial results and other special instructions

Descriptions regarding the future, including the financial outlook contained in this material, are based on certain information currently available to us and particular assumptions, which are, at our discretion, deemed reasonable, and actual financial results may significantly vary due to various factors. Please refer to “1. Qualitative Information on Quarterly Consolidated Financial Results, (3) Information on forecast of the consolidated financial results” on page 4 for information on preconditions underlying the above outlook and other related information.

Contents

1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Overview of business results

(Millions of yen)

	First three months of Fiscal 2026	First three months of Fiscal 2027	Difference	Change
Net Sales	104,219	107,213	2,993	102.9%
Operating Income	5,570	4,305	(1,265)	77.3%
Ordinary Income	6,764	5,948	(815)	87.9%
Profit Attributable to Owners of Parent	4,705	4,292	(413)	91.2%

During the first three months of the fiscal year ending March 31, 2027, the Japanese economy has gradually recovered in circumstances where the trend toward improvements in the employment and income environment is being established. On the other hand, the geopolitical risks such as the Mideast situation still remain highly uncertain, and the unclear situations such as energy prices at high levels and disturbance of the supply chains have continued.

In the food industry, due to the geopolitical risks and the foreign exchange fluctuations, the procurement costs for items such as packaging materials and inks have continued to rise resulting, for example, from crude oil supply instability, in addition to the escalation of raw material prices and logistics costs. Owing to product price revisions under these circumstances, the harsh business environment continued to remain, as indicated by enhanced consumer inclination toward spending less.

In these circumstances, we are striving to continuously improve our corporate value based on the management philosophy of "Contributing to the realization of a sustainable society by pursuing the well-being (happiness, health, and smiles) of people."

During the first three months of fiscal 2027, we pursued a unified brand strategy across categories, by seeking to enhance high-value-added products in each category, for our core brand "Oh'my Premium." For frozen pasta, we sought to further increase the brand awareness and value penetration, by launching a new TV commercial underlining the visual richness and abundance of ingredients and the expected satisfaction.

Furthermore, for frozen one-plate meals, we launched "nippn IRODORI GOHAN" as a new master brand following the brand "Oh'my Premium" under the brand message, "Joy in every bite," driven by the desire to bring consumers great taste that satisfies both body and soul. We will continue to focus more than ever on delivering the great taste that is the value our consumers truly seek.

In addition, as a new approach, we concluded a principal partner contract with a volleyball team "FRAGOLAD KAGOSHIMA," which participates in the SV League, the top volleyball league in Japan. In the future, we will work to contribute to the community through co-creation with the volleyball team, in addition to strengthening the ability to communicate the brand through display of our logo on the uniform, etc.

With these measures, we will strive to further strengthen the competitive market advantage of our brand, stabilize the revenue base, and increase our corporate value.

In the first three months of fiscal 2027, net sales increased by 2.9% year-on-year to ¥107,213 million, due to firm sales volumes as well as price revisions implemented in response to various rising costs. In terms of profit, due to an increase in various costs, including raw material, personnel and logistics costs, in each business, and due to an increase in depreciation expenses resulting from newly operational mills and plants, operating income decreased by 22.7% year-on-year to ¥4,305 million, ordinary income decreased by 12.1% year-on-year to ¥5,948 million, and quarterly profit attributable to owners of parent decreased by 8.8% year-on-year to ¥4,292 million.

Further, during the first nine months of FY2026, provisional accounting methods pertaining to the business combination were determined, and figures pertaining to the first three months of FY2026 reflect the contents of the determined provisional accounting methods.

The performance of individual business segments was as follows.

(1) Flour Milling

(Millions of yen)

	First three months of Fiscal 2026	First three months of Fiscal 2027	Difference	Change
Net Sales	30,744	30,214	(530)	98.3%
Operating Income	2,517	2,039	(478)	81.0%

In the Flour Milling business, although sales remained steady and shipments were higher than the previous year, due to the impact of the price revision for wheat flour following the reduction of the government selling price of foreign wheat, net sales decreased by 1.7% year-on-year to ¥30,214 million, and operating income decreased by 19.0% year-on-year to ¥2,039 million.

Due to the revision of the government selling price of foreign wheat in April this year and rising costs such as logistics and personnel costs, we revised the price of wheat flour for professional use in late June this year.

(2) Food

(Millions of yen)

	First three months of Fiscal 2026	First three months of Fiscal 2027	Difference	Change
Net Sales	60,650	62,624	1,973	103.3%
Operating Income	2,368	1,435	(933)	60.6%

In the professional use food product category, net sales increased year-on-year, due to steady sales both in Japan and abroad.

In the home use food product category, net sales increased year-on-year due to steady sales volumes for the frozen “Oh’my Premium” series and the frozen “One Plate Meal Series,” in addition to the growth of sales volume for the “Chewy and Delicious Spaghetti” and “Exquisitely Al Dente Delicious Spaghetti” series.

In terms of the Nakashoku (Ready-made meal) Business, net sales decreased from the previous year due to enhanced consumer inclination toward spending less.

As a result, net sales of the Food Business increased by 3.3% year-on-year to ¥62,624 million, and operating income decreased by 39.4% year-on-year to ¥1,435 million.

(3) Other

(Millions of yen)

	First three months of Fiscal 2026	First three months of Fiscal 2027	Difference	Change
Net Sales	12,824	14,375	1,551	112.1%
Operating Income	683	867	184	126.9%

In the Pet Care business, net sales increased year-on-year, due to sales volume growth, etc.

In the Food Service business, net sales increased year-on-year due to strong sales.

In the Engineering business, net sales increased year-on-year, due to an increase in inquiries for large-scale construction projects.

As a result, net sales of the other businesses increased by 12.1% year-on-year to ¥14,375 million, and operating income increased by 26.9% year-on-year to ¥867 million.

(2) Overview of financial position

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026	Difference
Current assets	194,203	186,289	(7,914)
Non-current assets	282,534	283,099	565
Deferred assets	88	84	(4)
Total assets	476,826	469,473	(7,353)
Current liabilities	82,786	77,814	(4,972)
Non-current liabilities	104,162	102,888	(1,274)
Total liabilities	186,949	180,702	(6,246)
Total net assets	289,877	288,770	(1,106)
Total liabilities and net assets	476,826	469,473	(7,353)

Total assets at the end of the first three months of fiscal 2027 decreased by ¥7,353 million from the previous fiscal year-end (March 31, 2026) to ¥469,473 million. This was mainly because cash and deposits; investment securities; and merchandise and finished goods decreased by ¥7,245 million, ¥2,548 million, and ¥1,344 million, respectively, and property, plant and equipment increased by ¥4,044 million.

Total liabilities decreased by ¥6,246 million from the previous fiscal year-end to ¥180,702 million. This was mainly because income taxes payable; long-term loans payable; notes and accounts payable – trade; other non-current liabilities decreased by ¥4,147 million, ¥718 million, ¥611 million, and ¥528 million, respectively, and other current liabilities increased by ¥45 million.

Total net assets decreased by ¥1,106 million from the previous fiscal year-end to ¥288,770 million. This was mainly because the unrealized holding gains (losses) on securities and the retirement benefit liability adjustments decreased by ¥2,379 million and ¥199 million, respectively, and the retained earnings and the non-controlling interests increased by ¥1,385 million and ¥57 million, respectively.

(3) Information on forecast of the consolidated financial results

For the second quarter and beyond, the forecasts of the consolidated financial results for the first six months and the full year of fiscal 2027 announced on May 12, 2026 have been unchanged.

With regard to dividends, we plan to pay total cash dividends of ¥68 per share for the full year ending March 31, 2027, unchanged from the forecast.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	FY2026 (As of March 31, 2026)	First quarter of FY2027 (As of June 30, 2026)
Assets		
Current assets		
Cash and deposits	69,173	61,928
Notes and accounts receivable – trade and contract assets	57,818	57,810
Merchandise and finished goods	29,696	28,352
Work in process	98	210
Raw materials and supplies	23,116	22,733
Other current assets	14,325	15,275
Allowance for doubtful accounts	(26)	(22)
Total current assets	194,203	186,289
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	62,065	61,935
Machinery, equipment, and vehicles, net	28,532	32,613
Land	48,752	48,738
Construction in progress	14,155	14,013
Other, net	3,997	4,245
Total property, plant, and equipment	157,502	161,546
Intangible assets		
Goodwill	1,517	1,424
Other	1,352	1,496
Total intangible assets	2,869	2,920
Investments and other assets		
Investment securities	102,647	100,099
Other	19,733	18,756
Allowance for doubtful accounts	(219)	(223)
Total investments and other assets	122,161	118,632
Total non-current assets	282,534	283,099
Deferred assets	88	84
Total assets	476,826	469,473

(Millions of yen)

	FY2026 (As of March 31, 2026)	First quarter of FY2027 (As of June 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	35,107	34,496
Short-term loans payable	15,820	15,700
Income taxes payable	5,158	1,010
Provision for bonuses	1,027	888
Other	25,672	25,717
Total current liabilities	82,786	77,814
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	43,249	42,530
Retirement benefit liabilities	4,210	4,199
Accrued retirement benefits for directors	371	340
Provision for share awards for directors (and other officers)	150	165
Other	36,180	35,651
Total non-current liabilities	104,162	102,888
Total liabilities	186,949	180,702
Net assets		
Shareholders' equity		
Capital stock	18,670	18,670
Capital surplus	16,244	16,244
Retained earnings	187,106	188,492
Treasury shares	(4,751)	(4,751)
Total shareholders' equity	217,270	218,655
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	52,661	50,282
Deferred gains (losses) on hedges	30	62
Foreign currency translation adjustments	5,652	5,651
Retirement benefit liability adjustments	6,714	6,514
Total accumulated other comprehensive income	65,059	62,510
Subscription rights to shares	98	98
Non-controlling interests	7,448	7,505
Total net assets	289,877	288,770
Total liabilities and net assets	476,826	469,473

(2) Quarterly consolidated statements of income and comprehensive income

(Quarterly consolidated statements of income)

(Millions of yen)

	First quarter of FY2026 (From April 1, 2025 to June 30, 2025)	First quarter of FY2027 (From April 1, 2026 to June 30, 2026)
Net sales	104,219	107,213
Cost of sales	77,980	81,419
Gross profit	26,239	25,794
Selling, general and administrative expenses	20,668	21,489
Operating income	5,570	4,305
Non-operating income		
Interest income	135	213
Dividend income	1,300	1,279
Other	168	495
Total non-operating income	1,604	1,988
Non-operating expenses		
Interest expenses	97	276
Foreign exchange losses	205	—
Other	107	68
Total non-operating expenses	410	345
Ordinary income	6,764	5,948
Extraordinary income		
Gain on sale of fixed assets	0	0
Gain on sale of investment securities	0	186
Total extraordinary income	0	186
Extraordinary expenses		
Loss on sale and disposal of fixed assets	13	10
Loss of valuation of investment securities	—	4
Loss on sale of investment securities	0	0
Other	16	0
Total extraordinary expenses	30	15
Profit before income taxes	6,734	6,120
Income taxes – current	1,287	971
Income taxes – deferred	660	771
Total income taxes	1,948	1,743
Profit	4,786	4,377
Profit attributable to non-controlling interests	81	85
Profit attributable to owners of parent	4,705	4,292

(Quarterly consolidated statements of comprehensive income)

(Millions of yen)

	First quarter of FY2026 (From April 1, 2025 to June 30, 2025)	First quarter of FY2027 (From April 1, 2026 to June 30, 2026)
Profit	4,786	4,377
Other comprehensive income		
Unrealized holding gains (losses) on securities	2,229	(2,381)
Deferred gains (losses) on hedges	5	30
Foreign currency translation adjustments	(825)	(51)
Retirement benefit liability adjustments	(97)	(199)
Share of other comprehensive income of entities accounted for using equity method	189	51
Total other comprehensive income (loss)	1,500	(2,550)
Comprehensive income	6,287	1,826
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	6,197	1,742
Comprehensive income attributable to non-controlling interests	89	83

(3) Notes on quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the first quarter of fiscal 2027 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of fiscal 2026 and fiscal 2027 are as follows.

(Millions of yen)

	First quarter of FY2026 (From April 1, 2025 to June 30, 2025)	First quarter of FY2027 (From April 1, 2026 to June 30, 2026)
Depreciation	2,593	3,289
Amortization of goodwill	103	93

(Note) During the first nine months of FY2026, provisional accounting methods pertaining to the business combination were determined, and figures pertaining to the first three months of FY2026 reflect the contents of the determined provisional accounting methods.

(Notes on segment information, etc.)

[Segment information]

I First quarter of FY2026 (From April 1, 2025 to June 30, 2025)

1. Information on net sales and income (loss) by reportable segment and composition of revenue

(Millions of yen)

	Reportable segments			Other Note: 1	Total	Adjustments Note: 2	Amount recorded in quarterly consolidated financial statements Note: 3
	Flour Milling	Food	Total				
Net sales							
Revenue from contracts with customers	30,744	60,639	91,384	12,597	103,981	—	103,981
Other revenue	—	11	11	226	238	—	238
Net sales to external customers	30,744	60,650	91,395	12,824	104,219	—	104,219
Internal sales or transfers between segments	727	244	972	647	1,619	(1,619)	—
Total	31,472	60,895	92,367	13,471	105,839	(1,619)	104,219
Segment profit (loss)	2,517	2,368	4,886	683	5,570	0	5,570

Notes: 1. The “Other” column indicates businesses not included in the reportable segments, including Pet Food, Health Food, Engineering, Food Service, and Real Estate Leasing business.

2. Segment profit (loss) adjustment of ¥0 million refers to elimination of inter-segment transactions.

3. Segment profit (loss) is adjusted to reconcile total segment income to operating income in the quarterly consolidated financial statements.

2. Information on Impairment losses on non-current assets, goodwill, etc., by reportable segment

Not applicable.

II First quarter of FY2027 (From April 1, 2026 to June 30, 2026)

1. Information on net sales and income (loss) by reportable segment and composition of revenue

(Millions of yen)

	Reportable segments			Other Note: 1	Total	Adjustments Note: 2	Amount recorded in quarterly consolidated financial statements Note: 3
	Flour Milling	Food	Total				
Net sales							
Revenue from contracts with customers	30,214	62,612	92,826	14,130	106,956	—	106,956
Other revenue	—	11	11	245	257	—	257
Net sales to external customers	30,214	62,624	92,838	14,375	107,213	—	107,213
Internal sales or transfers between segments	659	239	898	649	1,548	(1,548)	—
Total	30,873	62,863	93,736	15,025	108,762	(1,548)	107,213
Segment profit (loss) Note: 4	2,039	1,435	3,475	867	4,343	(37)	4,305

Notes: 1. The “Other” column indicates businesses not included in the reportable segments, including Pet Food, Health Food, Engineering, Food Service, and Real Estate Leasing business.

2. Segment profit (loss) adjustment of ¥(37) million refers to elimination of inter-segment transactions.

3. Segment profit (loss) is adjusted to reconcile total segment income to operating income in the quarterly consolidated financial statements.

4. During the first nine months of FY2026, provisional accounting methods pertaining to the business combination were determined, and the segment information for the first three months of FY2026 reflects the contents of the determined provisional accounting methods.

2. Information on Impairment losses on non-current assets, goodwill, etc., by reportable segment

Not applicable.