



The Nisshin OilliO Group, Ltd.

Supplementary Materials

FY2024 (Year ended March 31, 2025)

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1. Summary of Financial Results

1-1. Financial Results for FY2024

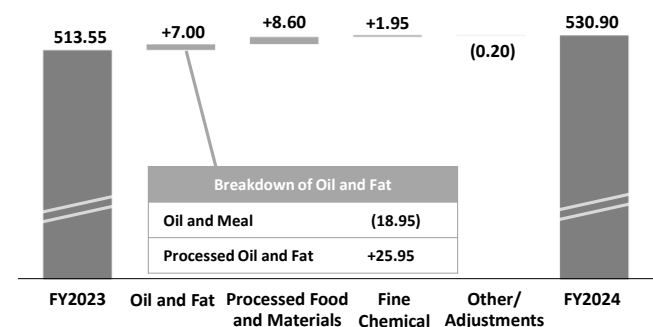
	(Million yen)			
	FY2024	FY2023	YoY Change	YoY Change (%)
Net sales	530,878	513,541	+17,336	103.4
Percentage of overseas sales	26.1%	21.2%	—	—
Operating profit	19,278	20,840	(1,561)	92.5
Operating profit to net sales	3.6%	4.1%	—	—
Ordinary profit	18,089	20,033	(1,944)	90.3
Profit attributable to owners of parent	12,850	15,148	(2,298)	84.8

1-2. Results by Business Segment

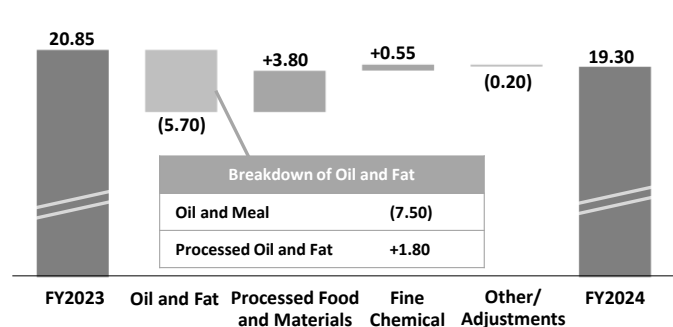
	(Million yen)			
	FY2024	FY2023	YoY Change	YoY Change (%)
Net sales	530,878	513,541	+17,336	103.4
Oil and Fat	428,962	421,973	+6,989	101.7
Oil and Meal	299,045	317,995	(18,950)	94.0
Processed Oil and Fat	129,917	103,978	+25,939	124.9
Processed Food and Materials	78,708	70,129	+8,578	112.2
Fine Chemical	20,830	18,884	+1,945	110.3
Other/Adjustments	2,376	2,553	(176)	93.1
Operating profit	19,278	20,840	(1,561)	92.5
Oil and Fat	13,270	18,981	(5,710)	69.9
Oil and Meal	6,968	14,478	(7,510)	48.1
Processed Oil and Fat	6,302	4,503	+1,799	139.9
Processed Food and Materials	4,774	990	+3,784	482.0
Fine Chemical	1,771	1,208	+562	146.6
Other/Adjustments	(538)	(340)	(197)	—

1-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

■ Changes in net sales



■ Changes in operating profit



< Factors impacting net sales >

■ Oil and Fat

- Decrease in unit sales prices of general-purpose products and meal for domestic oil and fat (↓)
- Increase in sales volume of commercial-use and food processing products and meal (↑)
- Decrease in sales volume of household-use products (↓)
- Increase in sales volume and unit sales prices of overseas processed oil and fat (↑)
- Effects from currency conversion in overseas processed oil and fat (↑)

■ Processed Food and Materials

- Increase in unit sales prices of chocolate products (↑)

■ Fine Chemical

- Increase in sales volume of cosmetic ingredients (↑)

< Factors impacting operating profit >

■ Oil and Fat

- Increase in costs for olive oil (↓)
- Decrease in gross profit per unit of domestic oil and fat and higher logistics costs (↓)
- Increase in sales volume and improved gross profit per unit of domestic processed oil and fat (↑)
- Increase in sales volume of overseas processed oil and fat (↑)
- Impact of mark-to-market valuation gains of palm oil transactions (↑)
- Effects from currency conversion in overseas processed oil and fat (↑)

■ Processed Food and Materials

- Improved gross profit per unit due to higher unit sales prices of chocolate products (↑)
- Sales of MCT products at appropriate prices (↑)

■ Fine Chemical

- Increase in sales volume and improved gross profit per unit of cosmetic ingredients (↑)

1-4. Segment Information Details

Oil and Meal (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Domestic oil and fat	183,824	(8,952)	(7,401)	<ul style="list-style-type: none"> Despite factors that increased sales, including higher sales volume of commercial-use and food processing products and meal, net sales decreased due to lower unit sales prices of domestic oil and fat and meal, as well as a decrease in sales volume of household-use products. In addition to the decrease in gross profit per unit for general-purpose products and effects from higher costs for olive oil, logistics costs increased, and as a result, profit was down.
Commercial-use and food processing	115,968	(5,976)		
Household-use	67,856	(2,976)		
Meal	83,489	(11,213)		
Subsidiaries	79,463	+1,905	(149)	
Consolidation adjustment and others	(47,731)	(689)	+40	
Oil and meal total	299,045	(18,950)	(7,510)	

Supplement: Value-added products in domestic oil and fat

Sales composition ratio	YoY change in net sales (Million yen)
21%	+3,689

Supplement: Breakdown of Changes in Operating Profit in Domestic Oil and Fat

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.50	Commercial-use and food processing [+0.60], household-use [(0.10)]
Unit sales price factors	(8.95)	Commercial-use and food processing [(9.05)], household-use [+0.10]
Cost factors	+2.05	
Soybean	+1.60	C&F [+17.75], foreign exchange [(6.75)], meal sales [(9.40)]
Rapeseed	+3.00	C&F [+13.75], foreign exchange [(5.35)], meal sales [(5.40)]
Other products & manufacturing costs	(2.55)	Rising cost of olive oil and other factors
SG&A expenses and others	(1.00)	
Total	(7.40)	

Processed Oil and Fat (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Overseas processed oil and fat	140,560	+31,530	+1,542	<ul style="list-style-type: none"> In addition to higher sales volume and higher unit sales prices, there were effects from currency conversion, and sales increased. In addition to higher sales volume and the impact of mark-to-market valuation gains/losses of palm oil transactions (FY2024: +0.45 billion yen; FY2023: -0.80 billion yen), there were effects from currency conversion, and profit increased.
Europe	57,087	+10,759		
Asia	74,585	+19,355		
Other regions	8,887	+1,416		
Domestic processed oil and fat	16,022	+1,254	+259	Sales and profit increased due to higher sales volume and improved gross profit per unit.
Consolidation adjustment and others	(26,665)	(6,845)	(3)	
Processed oil and fat total	129,917	+25,939	+1,799	

Supplement: Percentage changes in sales volume of overseas processed oil and fat

	YoY changes
Overseas processed oil and fat	+5%
Europe	+5%
Asia	+6%
Other regions	(4)%

Supplement: Specialty fats centered on confectionery fats in overseas processed oil and fat

Sales composition ratio	YoY change in sales volume
37%	(3)%

Supplement: Breakdown of Changes in Operating Profit in ISF (Malaysia)

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.20	Specialty fats [(0.40)], other products [+0.60]
Unit sales price factors	+14.10	Specialty fats [+3.70], other products [+10.40]
Cost factors	(14.15)	
Raw material costs	(13.85)	
Manufacturing costs and others	(0.30)	
SG&A expenses and others	+0.30	
Mark-to-market valuation of palm oil transactions	+1.25	FY2024: +0.45 billion yen; FY2023: (0.80) billion yen
Total	+1.70	

Processed Food and Materials

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Chocolate	47,911	+10,181	+2,808	Sales and profit increased as a result of sales price revisions implemented in conjunction with higher raw materials costs and other factors.
Seasoning	4,806	(44)	+74	Profit increased due to higher gross profit per unit resulting from sales price revisions.
Functional materials and foods	8,928	(242)	+719	Sales decreased due to lower unit sales prices for MCT products. However, profit increased due to higher gross profit per unit resulting from sales of MCT products at appropriate prices.
MCT	6,827	(314)		
Soybean materials and foods	21,989	(625)	+179	Profit increased due to higher gross profit per unit.
Consolidation adjustment and others	(4,927)	(690)	+1	
Processed food and materials total	78,708	+8,578	+3,784	

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Fine chemical products	17,840	+2,356	+481	Sales and profit increased due to higher sales volume and improved gross profit per unit of cosmetic ingredients.
Environment and hygiene-related products	6,285	(110)	+79	
Consolidation adjustment and others	(3,294)	(300)	+1	
Fine chemical total	20,830	+1,945	+562	

Supplement: Cosmetic ingredients
(Million yen)

Net sales	YoY change
11,863	+2,053

Note: Net sales of cosmetic ingredients are included in the net sales of fine chemical products.

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
FY2023	144.59	156.75	31.15	20.13	0.0094
FY2024	152.62	163.88	33.87	21.11	0.0095

2. Forecast

2-1. Earnings Forecast for FY2025

(Million yen)

	FY2025 Forecast	FY2024 Results	YoY	
			Change	Change (%)
Net sales	550,000	530,878	+19,121	103.6
Operating profit	21,000	19,278	+1,721	108.9
Ordinary profit	19,500	18,089	+1,410	107.8
Profit attributable to owners of parent	27,500	12,850	+14,649	214.0

2-2. Forecast by Business Segment

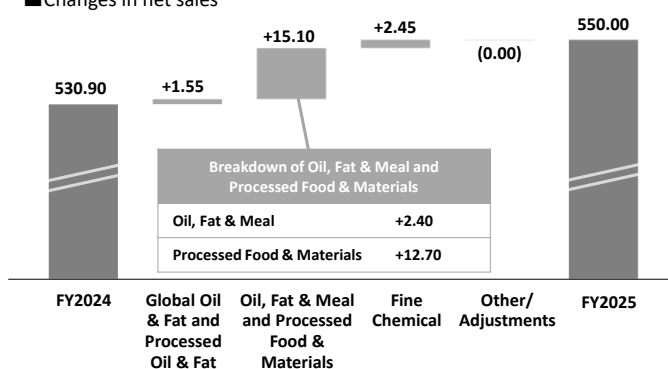
(Million yen)

	FY2025 Forecast	FY2024 Results	YoY	
			Change	Change (%)
Net sales	550,000	530,878	+19,121	103.6
Global Oil & Fat and Processed Oil & Fat	117,000	115,418	+1,581	101.4
Oil, Fat & Meal and Processed Food & Materials	405,500	390,407	+15,092	103.9
Oil, Fat & Meal	315,000	312,623	+2,376	100.8
Processed Food & Materials	90,500	77,783	+12,716	116.3
Fine Chemical	17,000	14,545	+2,454	116.9
Other/Adjustments	10,500	10,506	(6)	99.9
Operating profit	21,000	19,278	+1,721	108.9
Global Oil & Fat and Processed Oil & Fat	6,000	5,234	+765	114.6
Oil, Fat & Meal and Processed Food & Materials	13,800	12,778	+1,021	108.0
Oil, Fat & Meal	10,700	8,110	+2,589	131.9
Processed Food & Materials	3,100	4,667	(1,567)	66.4
Fine Chemical	1,500	1,590	(90)	94.3
Other/Adjustments	(300)	(324)	+24	—

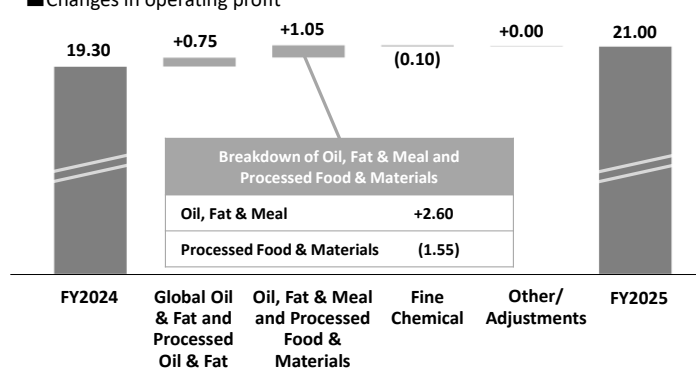
2-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

(Billion yen)

■ Changes in net sales



■ Changes in operating profit



< Factors impacting net sales >

- Global Oil & Fat and Processed Oil & Fat
 - Increase in unit sales prices (↑)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
 - Increase in sales volume and unit sales prices of domestic oil and fat (↑)
 - Decrease in unit sales price of meal (↓)
- (Processed Food & Materials)
 - Increase in sales volume and unit sales prices of chocolate products (↑)
- Fine Chemical
 - Increase in sales volume of cosmetic ingredients in Japan (↑)

< Factors impacting operating profit >

- Global Oil & Fat and Processed Oil & Fat
 - Increase in gross profit per unit (↑)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
 - Increase in gross profit per unit of domestic oil and fat (↑)
 - Lower costs for olive oil (↑)
- (Processed Food & Materials)
 - Higher costs for chocolate products (↓)
 - Higher costs for MCT products (↓)
- Fine Chemical
 - Decrease in sales volume and higher costs for cosmetic ingredients overseas (↓)

2-4. Segment Information Details

Global Oil & Fat and Processed Oil & Fat

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
ISF Group	142,365	+1,805	+866	<ul style="list-style-type: none"> Sales will increase due to higher unit sales prices. Profit will increase due to increase in sales volume and higher gross profit per unit of specialty fats.
Europe	58,610	+1,523		
Asia	73,325	(1,259)		
Other regions	10,428	+1,541		
Other subsidiary and consolidation adjustment	(25,365)	(224)	(100)	
Global Oil & Fat and Processed Oil & Fat total	117,000	+1,581	+765	

Supplement: Percentage changes in sales volume of ISF Group

	YoY changes
ISF Group	+0%
Europe	+5%
Asia	(3)%
Other regions	+1%

Supplement: Specialty fats centered on confectionery fats in ISF Group

Net sales (Million yen)	YoY change in sales volume
59,225	+9%

Supplement: Breakdown of Changes in Operating Profit in ISF (Malaysia)

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.25	Specialty fats [+0.65], other products [(0.40)]
Unit sales price factors	+0.10	Specialty fats [(0.30)], other products [+0.40]
Cost factors	+1.35	
Raw material costs	+2.40	
Manufacturing costs and others	(1.05)	
SG&A expenses and others	(0.25)	
Mark-to-market valuation of palm oil transactions	(0.45)	FY2025: 0.00 billion yen; FY2024: +0.45 billion yen
Total	+1.00	

Oil, Fat & Meal (Included in Oil, Fat & Meal and Processed Food & Materials)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Oil & Fat and Processed Oil & Fat	218,566	+17,775	+2,658	<ul style="list-style-type: none"> Sales will increase due to higher sales volume and higher unit sales prices. Profit will increase due to higher sales volume and improved gross profit per unit.
Commercial-use and food processing	129,241	+9,338		
Household-use	73,459	+5,602		
Processed oil & fat	15,864	+2,833		
Meal	76,596	(6,892)		
Subsidiaries and consolidation adjustment	19,837	(8,506)	(69)	
Oil, Fat & Meal total	315,000	+2,376	+2,589	

Supplement: Percentage changes in sales volume of Oil & Fat and Processed Oil & Fat

	YoY changes
Commercial-use and food processing	+2%
Household-use	+1%
Processed oil & fat	+3%

Supplement: Marketing-based functional products in Oil & Fat and Processed Oil & Fat

Net sales (Million yen)
75,580

Supplement: Breakdown of Changes in Operating Profit in Oil & Fat and Processed Oil & Fat

(Billion yen)

	Changes	Main Factors
Commercial-use and food processing	+2.35	
Household-use		
Sales volume factors	+0.25	Commercial-use and food processing [+0.60], household-use [(0.35)]
Unit sales price factors	+10.20	Commercial-use and food processing [+6.75], household-use [+3.45]
Cost factors	(4.65)	
Soybean	(1.05)	C&F [+7.35], foreign exchange [(2.10)], meal sales [(6.30)]
Rapeseed	(5.15)	C&F [+1.10], foreign exchange [(1.95)], meal sales [(4.30)]
Other products & manufacturing costs	+1.55	Declining cost of olive oil and other factors
SG&A expenses and others	(3.45)	
Processed oil & fat	+0.30	
Total	+2.65	

Processed Food & Materials (Included in Oil, Fat & Meal and Processed Food & Materials)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Chocolate	59,278	+11,367	(1,347)	Although sales will increase due to higher sales volume and higher unit sales prices, profit will decrease due to a decline in gross profit per unit.
Functional materials and foods	8,919	+930	(171)	Although sales will increase due to higher sales volume, profit will decrease as a result of higher costs.
MCT	6,864	+958		
Seasoning, soybean materials and foods	25,984	(807)	(34)	
Consolidation adjustment	(3,683)	+1,225	(14)	
Processed Food & Materials total	90,500	+12,716	(1,567)	

2-4. Segment Information Details

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Fine chemical products	19,732	+1,892	(46)	<ul style="list-style-type: none"> • Sales will increase due to higher sales volume of cosmetic ingredients in Japan. • Profit will decrease due to lower overseas sales volume and higher costs.
Consolidation adjustment	(2,732)	+562	(43)	
Fine Chemical total	17,000	+2,454	(90)	

Supplement: Cosmetic ingredients
(Million yen)

Net sales	YoY change
13,400	+1,536

Note: Net sales of cosmetic ingredients are included in the net sales of fine chemical products.

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
FY2024	152.62	163.88	33.87	21.11	0.0095
FY2025	145.79	161.60	32.80	19.93	0.0087

3. Main Indicators

3-1. Management Targets

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Net sales	Million yen	513,541	530,878	550,000
Operating profit	Million yen	20,840	19,278	21,000
Profit attributable to owners of parent	Million yen	15,148	12,850	27,500
ROE	%	8.8	7.0	13.9
ROIC	%	5.1	4.6	5.3

3-2. Balance Sheet Items

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Total assets	Million yen	393,382	388,242	425,000
Operating capital	Million yen	151,758	149,307	155,000
Equity	Million yen	182,622	187,146	209,000
Interest-bearing debt	Million yen	96,946	90,762	105,000
Invested capital	Million yen	279,568	277,908	314,000
Equity ratio	%	46.4	48.2	49.2
Net D/E ratio	Times	0.42	0.39	0.42

3-3. Cash Flow Items

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Operating cash flow	Million yen	36,715	21,166	18,500
Investment cash flow	Million yen	(16,083)	(9,590)	(26,000)
Financial cash flow	Million yen	(14,586)	(13,885)	8,000

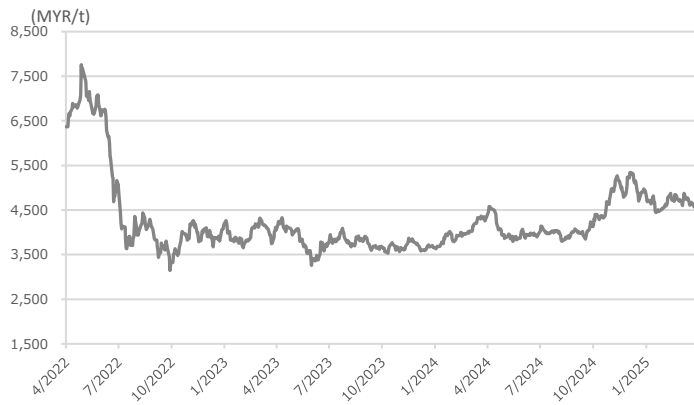
■ Chicago Soybean Market



■ ICE Rapeseed Market



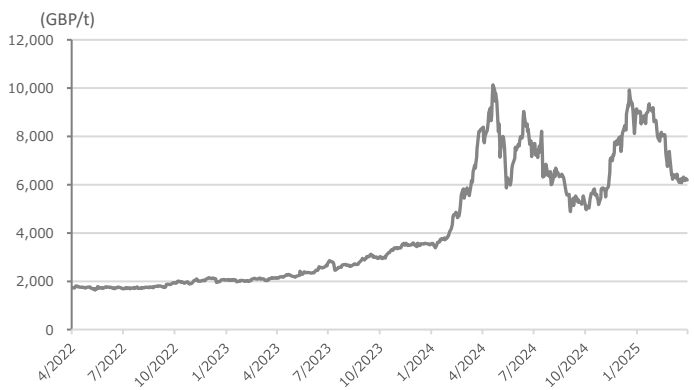
■ Crude Palm Oil Market



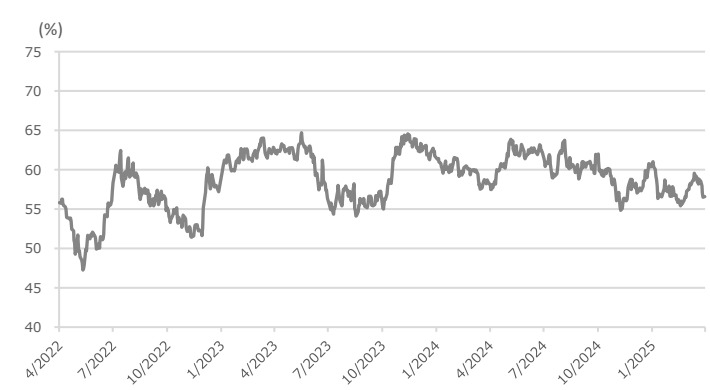
■ Crude Palm Oil: Spread between the second and third contract months



■ Cacao Market



■ Meal Value Trends



■ Exchange Rates (JPY/USD)

