



Consolidated Financial Results for FY2024

May 13, 2025

J-Oil Mills, Inc.

Agenda

- 1 **Consolidated Financial Results for FY2024**
- 2 Consolidated Financial Forecasts for FY2025
- 3 Progress in the Sixth Medium-Term Business Plan
- 4 Appendix

Consolidated Financial Results for FY2024

(Billions of yen)

	FY2023 results	FY2024 results	Y on Y change		FY2024 forecasts	Change
			Amount	Percentage		
Net sales	244.32	230.78	(13.54)	94.5%	230.00	100.3%
Operating profit	7.24	8.57	+1.33	118.3%	8.50	100.8%
Ordinary profit	9.04	10.03	+0.99	110.9%	9.50	105.6%
Profit attributable to owners of parent	6.79	7.00	+0.20	103.0%	6.50	107.6%
Operating profit ratio	3.0%	3.7%	-	-	3.7%	-
ROE	7.0%	6.7%	-	-	6.5%	-
ROIC	3.8%	4.6%	-	-	4.5%	-
EPS	205.4	211.5	-	-	196.5	-

Consolidated Financial Results by Segment for FY2024

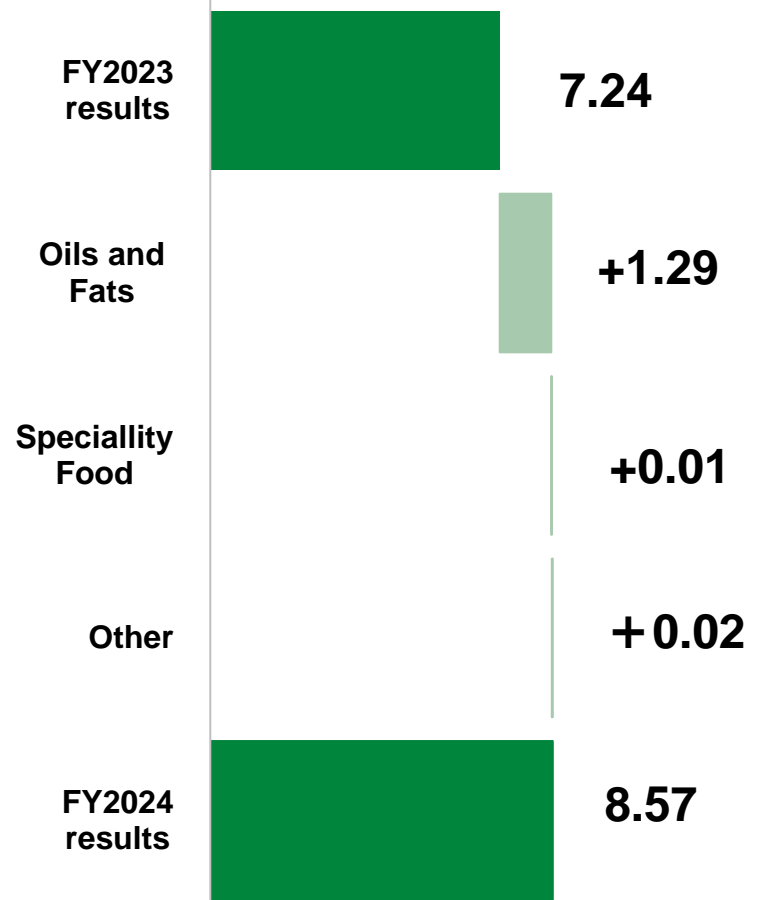
(Billions of yen)

Net sales	FY2023 results	FY2024 results	Y on Y change		FY2024 forecasts	Change
			Amount	Percentage		
Oils and Fats	220.00	209.23	(10.77)	95.1%	208.00	100.6%
Specialty Food Products	23.28	20.57	(2.71)	88.3%	21.00	97.9%
(o/w Dairy-based Plant Based Food)	12.95	10.97	(1.99)	84.7%	11.00	99.7%
(o/w Food Material)	10.33	9.60	(0.73)	93.0%	10.00	96.0%
Other	1.04	0.99	(0.05)	94.7%	1.00	98.5%
Consolidated	244.32	230.78	(13.54)	94.5%	230.00	100.3%

Operating profits	FY2023 results	FY2024 results	Y on Y change		FY2024 forecasts	Change
			Amount	Percentage		
Oils and Fats	6.95	8.24	+1.29	118.6%	8.10	101.8%
Specialty Food Products	0.12	0.14	+0.01	110.0%	0.20	67.6%
(o/w Dairy-based Plant Based Food)	(0.18)	(0.08)	+0.10	-	0.00	-
(o/w Food Material)	0.31	0.21	(0.09)	70.0%	0.20	107.4%
Other	0.17	0.19	+0.02	114.7%	0.20	96.5%
Consolidated	7.24	8.57	+1.33	118.3%	8.50	100.8%

Analysis of Changes in Segment Profit for FY2024

(Billions of yen)



Oils and Fats Segment

	Net	Selling price	Sales volume	Raw materials etc.
Household use		+2.99	(0.14)	
Business use		(9.25)	+0.48	
Total	+ 1.29	(6.26)	+0.34	+7.21

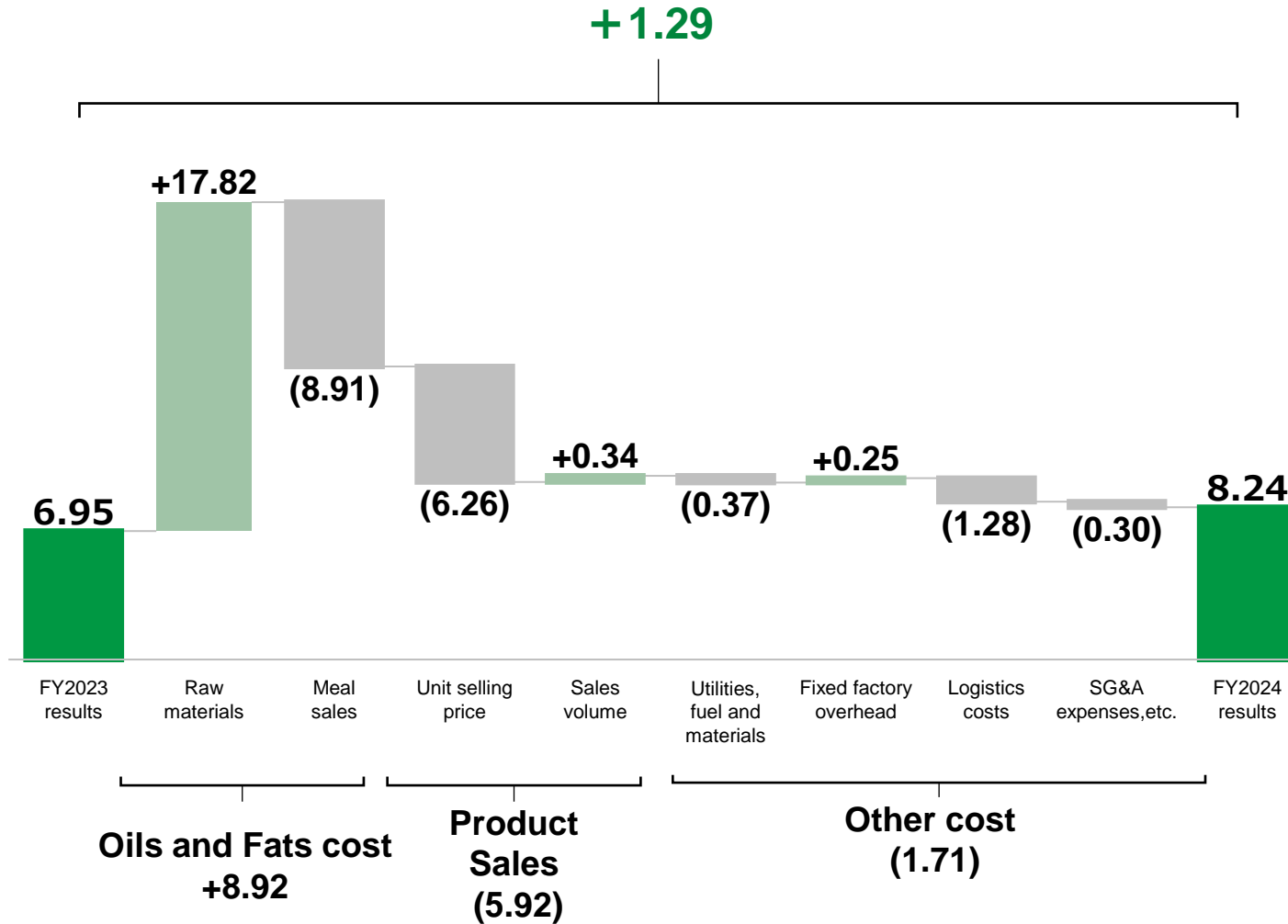
Specialty Food Products Segment

	Net	Selling price	Sales volume	Raw materials etc.
Dairy-based				
Plant Base Food	+0.10	+0.21	(1.02)	+0.92
Food Material	(0.09)	(0.32)	+0.05	+0.17
Total	+0.01	(0.11)	(0.97)	+1.09

Analysis of Changes in Segment Profit for FY2024: Oils and Fats

■ FY 2023 versus FY2024

(Billions of yen)



Breakdown of oils and fats cost			
Raw material cost	+17.82	Soybeans	+15.77
		Rapeseeds	+12.25
		Exchange rate	(10.38)
		Purchased oil	(3.98)
		Inventory impact, etc.	+4.15
Meal Sales	(8.91)	Sales prices	(9.19)
		Sales volume	+0.28

Breakdown of other cost			
Utilities fuel and material costs	(0.37)	Utilities	(0.07)
		Fuel and materials	(0.30)
SG&A expenses, etc.	(0.30)	Personal expenses	(0.12)
		Advertising expense	(0.03)
		Selling expenses	+0.08
		Others	(0.23)

High-Value-Added Products

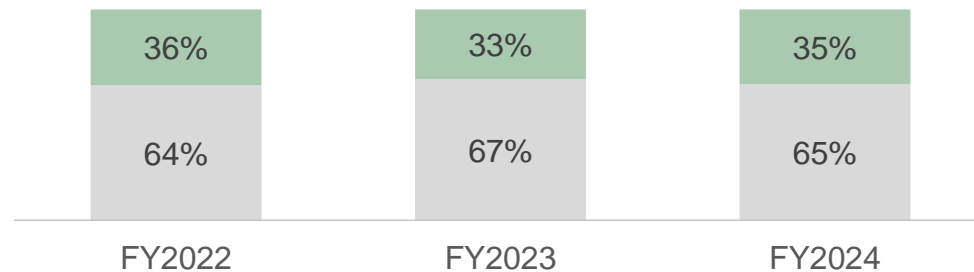
Consolidated Net Sales and Gross Profit

(Billions of yen)

		FY2023	FY2024	Change
	Household use	15.49	18.64	120.3%
	Business use	40.62	39.59	97.5%
	Oils and Fats	56.12	58.23	+103.8%
	Specialty Food Products	11.55	12.09	+104.6%
	Net sales	67.67	70.32	+103.9%
	Gross profit	11.74	13.49	+114.9%
	Gross profit ratio	17.4%	19.2%	+1.8ppt

Consolidated Gross Profit Composition Ratio

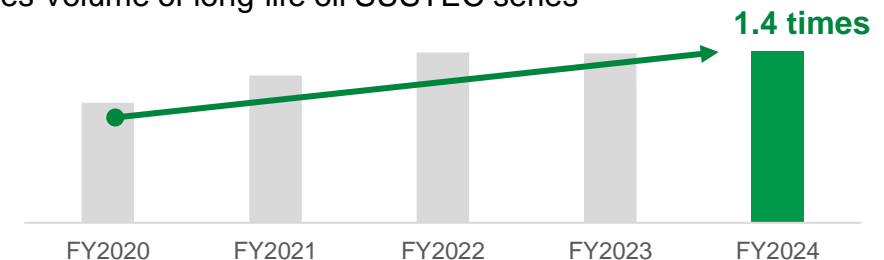
■ General products ■ High-value-added products



Percentage of consolidated sales



Sales Volume of long-life oil SUSTEC series



(Indexed with FY2020 as 1)

Balance Sheet and Cash Flows

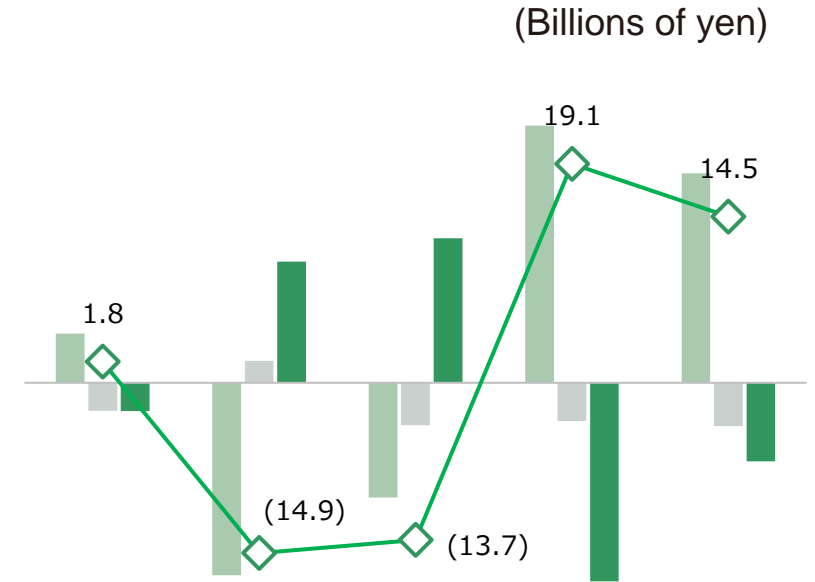
Consolidated Balance Sheet

	Mar.31, 2023	Mar.31, 2024	Change
Current assets	108.8	101.4	(7.4)
Cash and deposits	4.2	12.0	+7.7
Trade receivables	45.5	40.8	(4.7)
Inventories	55.5	45.8	(9.7)
Others	3.6	2.9	(0.7)
Non-current assets/deferred assets	69.3	68.7	(0.5)
PPE and intangible assets	45.6	45.9	+0.3
Total investments and other assets	23.6	22.8	(0.8)
Total assets	178.1	170.2	(7.9)

	Mar.31, 2023	Mar.31, 2024	Change
Current liabilities	76.0	63.9	(12.2)
Trade payables	20.7	15.0	(5.7)
Interest-bearing liabilities※	28.8	24.2	(4.6)
Provisions	4.5	4.5	(0.0)
Others	22.0	20.1	(1.8)
Net assets	102.1	106.3	+4.2
Shareholders' equity	95.2	100.2	+5.0
AOCI, etc.	6.4	5.6	(0.8)
Non-controlling interests	0.4	0.5	+0.0
Total liabilities/net assets	178.1	170.2	(7.9)

※Total of Bonds payable and Borrowings

Cash Flows



Analysis of capital resources and liquidity

	FY2020	FY2021	FY2022	FY2023	FY2024
Capital adequacy ratio (%)	60.1	58.2	52.5	57.1	62.2
Cash flow to Long-Term Debt Coverage Ratio (Year)	5.2	-	-	1.4	1.5
Interest coverage ratio	36.3	-	-	174.9	161.5

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Consolidated Financial Forecasts for FY2025

(Billions of yen, unless
otherwise stated)

	FY2024 results	FY2025 forecasts	Y on Y change	
			Amount	Percentage
Net sales	230.78	240.00	+9.22	104.0%
Operating profit	8.57	9.00	+0.43	105.0%
Ordinary profit	10.03	10.00	(0.03)	99.7%
Profit attributable to owners of parent	7.00	7.00	+0.00	100.1%
Operating profit margin	3.7%	3.8%	-	-
ROE	6.7%	7.0%	-	-
ROIC	4.6%	5.0%	-	-
EPS (yen)	211.5	211.6	-	-

Consolidated Financial Forecasts for FY2025 by Segment

(Billions of yen)

Net sales	FY2024 results	FY2025 forecasts	Y on Y change	
			Amount	Percentage
Oils and Fats	209.23	219.50	+10.27	104.9%
Specialty Food Products	20.57	19.50	(1.07)	94.8%
(o/w Dairy-based Plant-based Foods)	10.97	11.00	+0.03	100.3%
(o/w Food Material)	9.60	8.50	(1.10)	88.5%
Other	0.99	1.00	+0.01	101.5%
Consolidated	230.78	240.00	+9.22	104.0%

Operating profits	FY2024 results	FY2025 forecasts	Y on Y change	
			Amount	Percentage
Oils and Fats	8.24	8.30	+0.06	100.7%
Specialty Food Products	0.14	0.60	+0.46	443.8%
(o/w Dairy-based Plant-based Foods)	(0.08)	0.20	+0.28	-
(o/w Food Material)	0.21	0.40	+0.19	186.3%
Other	0.19	0.10	(0.09)	51.8%
Consolidated	8.57	9.00	+0.43	105.0%

Focused measures

■ Oils and Fats for Household Use

- Realize appropriate sales prices
- Expand sales of and strengthen the earning power of olive oil
- Expand distribution of and enhance trials of Smart Green Pack
- Expand further sales through addition of a rice oil lineup

■ Oils and Fats for Business Use

- Realize appropriate sales prices
- Propose high-value-added products such as Cho Toku series and JOYL PRO series
- Expand solution-based proposals to address customer issues

■ Dairy-based Plant-based Foods

- Expand a lineup of GRANMASTER series
- Make proposals that solve customer issues in the confectionery and bakery fields

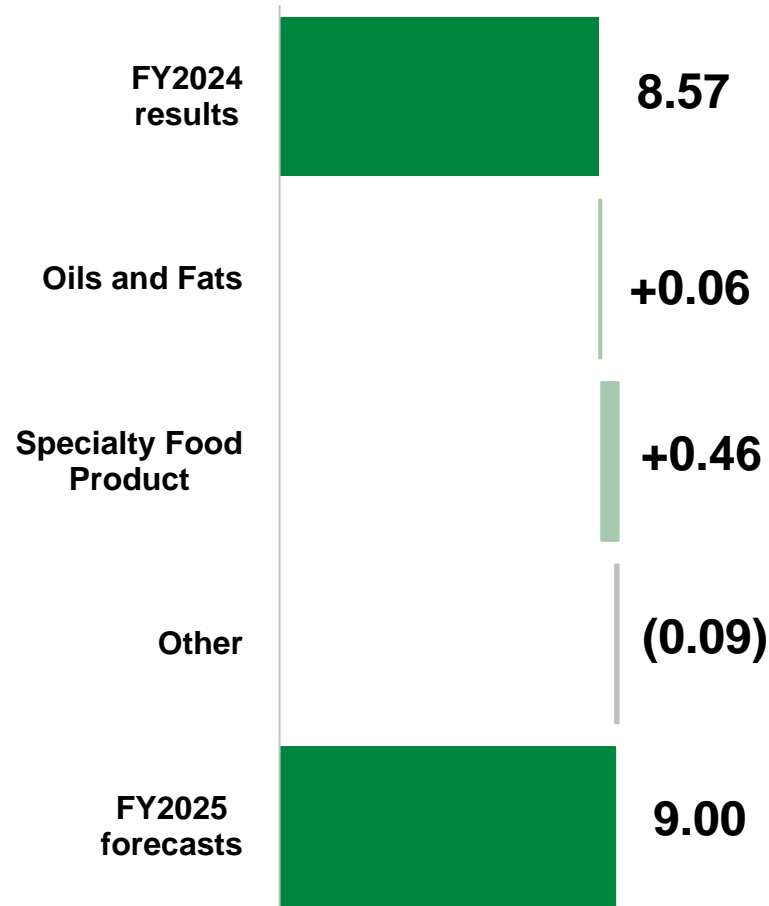
■ Food Material

- Strengthen overseas proposals centered on Japanese companies in addition to proposals of TXdeSIGN series for confectionery, bakery, and meat products

FY2025 Operating Profit Analysis

■ FY 2024 results versus FY 2025 forecasts

(Billions of yen)



Oils and Fats Segment

	Net	Selling price	Sales Volume	Raw materials etc.
Household use		+1.20	+0.81	
Business use		+3.83	+1.09	
Total	+0.06	+5.04	+1.89	(6.87)

Specialty Food Products Segment

	Net	Selling price	Sales Volume	Raw materials etc.
Dairy-based Plant Base Food	+0.28	+1.27	(0.39)	(0.60)
Food Material	+0.19	(0.05)	(0.51)	+0.75
Total	+0.46	+1.22	(0.90)	+0.15

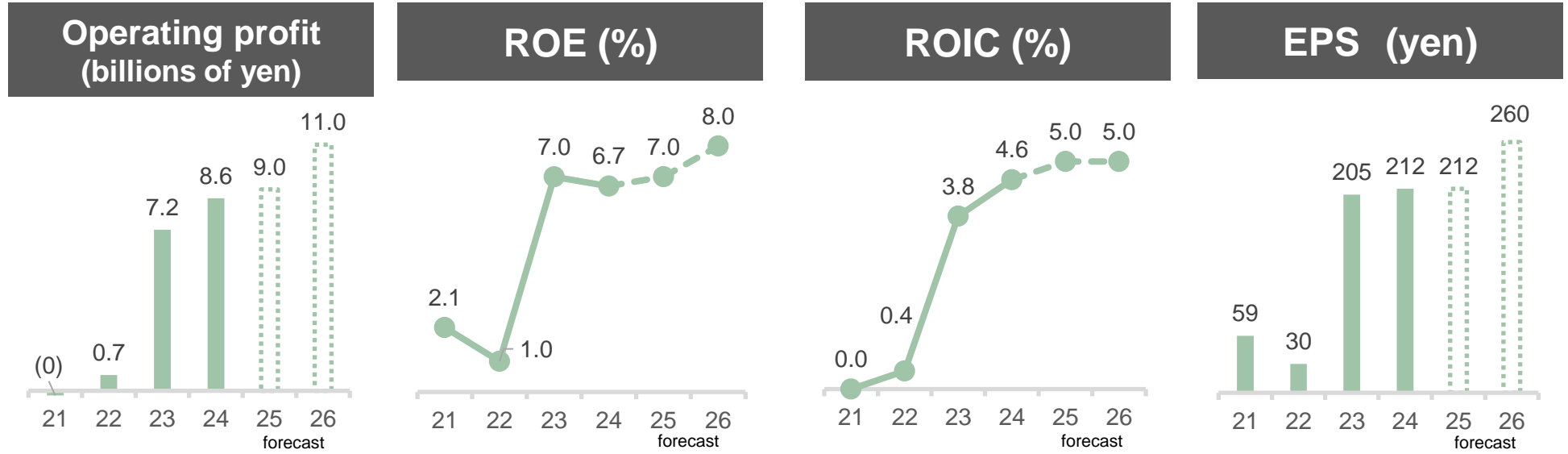
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Progress of the Sixth Medium-term Business Plan

Achieved a record-high profit for FY2024, with commitment to further growth strategies and improvement of profitability

Quantitative evaluation



Qualitative evaluation

Results

- Achieved a record-high profit and generally improved ROE, ROIC and EPS
- Sold products at appropriate prices in line with external environments
- Expanded sales volume of oils and fats for business use
- Withdrew from unprofitable businesses (e.g., margarine for household use)
- Improved asset efficiency (e.g., inventory reduction)

Focused measures for FY 2025 and beyond

- Develop next growth drivers for growth strategies
- Expand overseas business areas

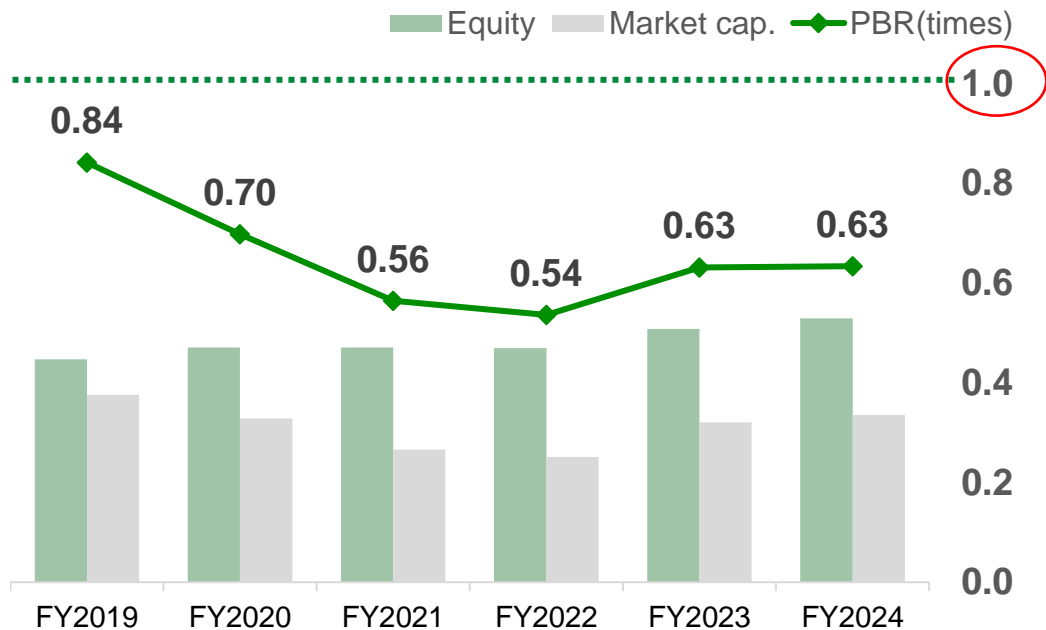
Change in Market Valuation and Breakdown of PBR Factors

Improved PBR by achieving ROE levels exceeding cost of equity and strengthening our growth strategy initiatives

PBR (price-to-book ratio)

- PBR remains below 1.0 in spite of its improvement in line with earnings

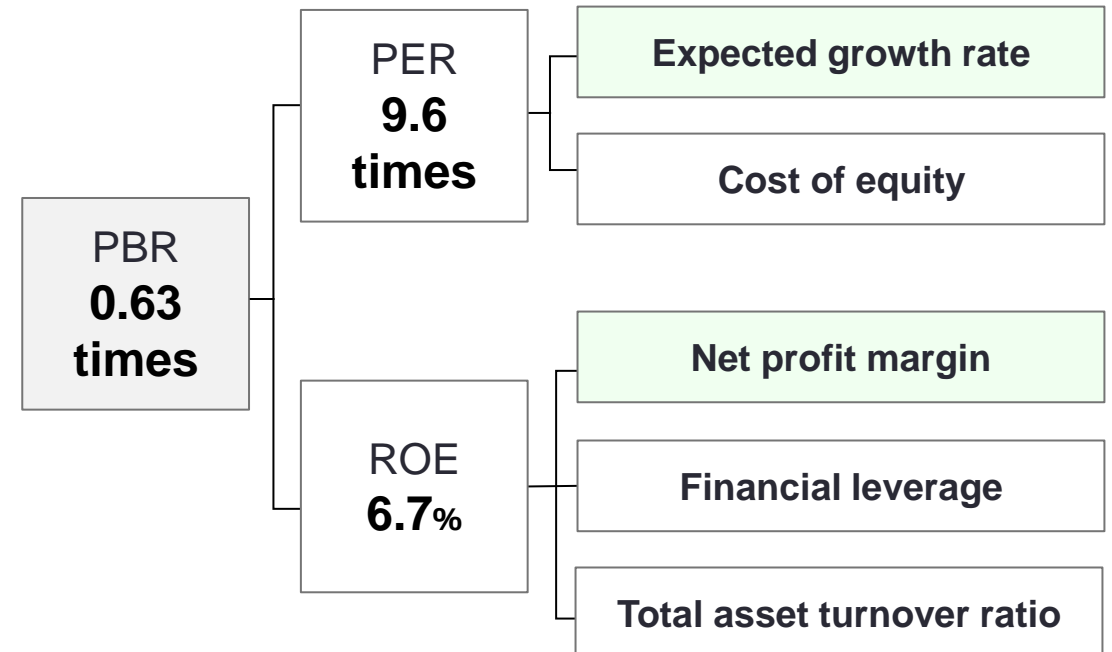
Cost of equity 6-7%*



* Cost of equity as recognized by the Company (CAPM Base)

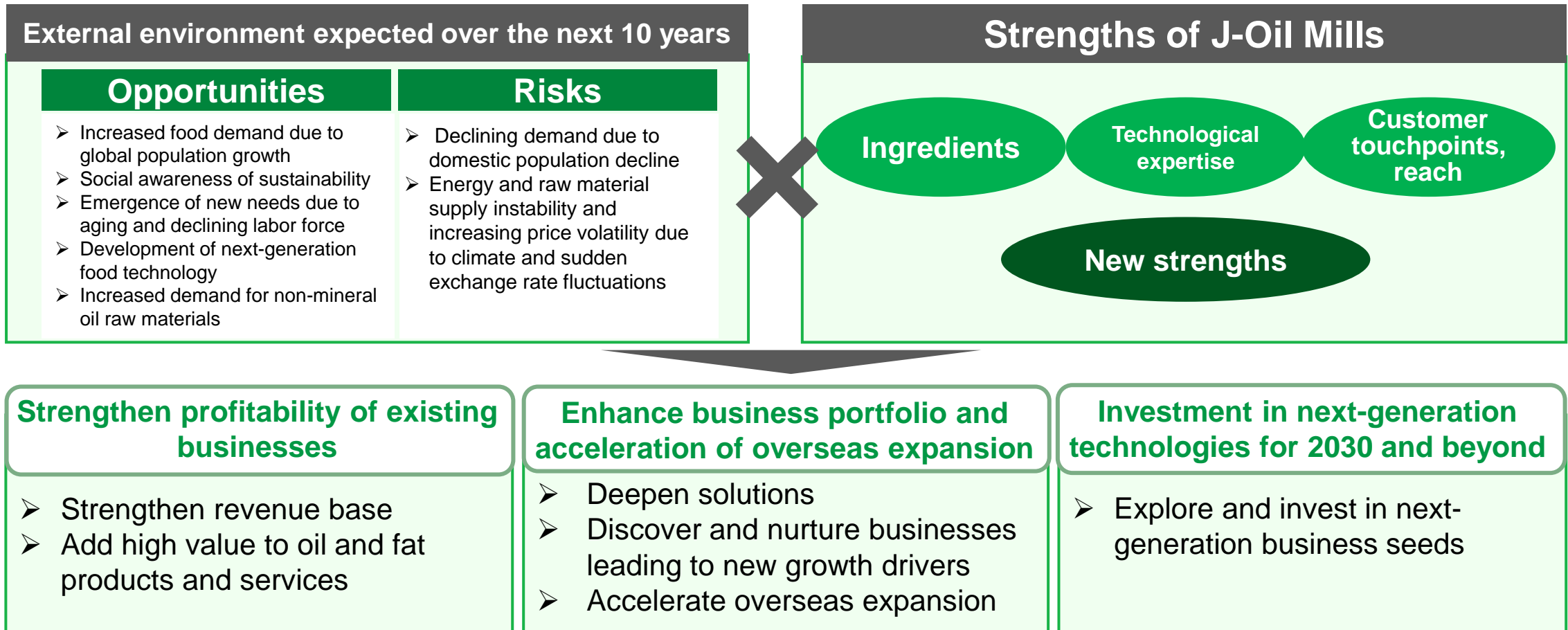
Breakdown of PBR factors

- Aim to improve expected growth rate and profit margin



Growth Strategy Direction

Accelerate growth strategies to create joy to people, society, and environment through good taste, health and low burden



Strengthening of Profitability of Existing Businesses

Expand oil and fat products that are characterized by low burden in response to changes in the external environment

For business use

Renew long-lasting oil, Cho Toku

Improve function of Cho Toku for minimizing acid value increase! (30% reduction)
Reduced waste oil volume leading to lower costs and lower burden to environments

Reduce increase in
Acid Value by an
average of

10% ⇒ **30%**

suppression
effects

Reduce coloration
by an average of

30%

Reduce
increase in
viscosity by an
average of **10%**

Reduce odor by
an average of

20%

※compared to our company's products



Expand sales of cooking and seasoning oils

Recreate freshly-made flavors easily with JOYL PRO Seasoning Oil, under short-staffed environments



“Charcoal-grilled flavored oil”



“Grill flavored oil”

Make rice taste better and help reduce costs with JOYL PRO Rice Cooking Oil



For household use

Expand Smart Green Pack

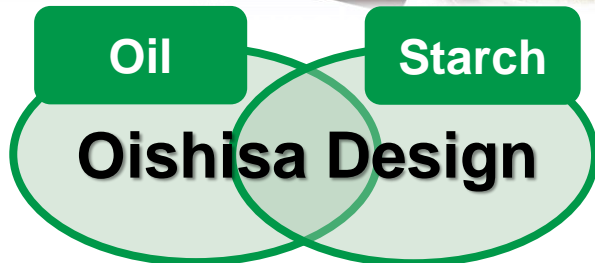
Expand distribution of and promote trials of oils and fats for household use by strengthening a lineup of Smart Green Pack series which are convenient and plastic-reducible paper-packed cooking oils



Enhancement of Business Portfolio

Sophisticate “Oishisa (= Deliciousness) Design” to challenge new growth

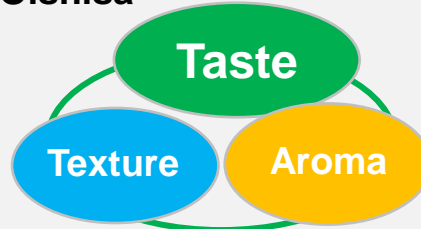
Solve various customer issues with a combination of oil and starch



Sophisticate Oishisa Design



Scientific analysis of Oishisa



Deepen resolutions for customer issues

- Propose resolutions for potential customer issues
- Combine new ingredients

Challenge new markets and customers

- Actively invest in areas where our strengths can be leveraged, and develop human resource

Accelerate overseas businesses

- Expand Oishisa Design in ASEAN countries and the United States

Efforts to Enhance Corporate Value by Strengthen Management Foundation

Aim to realize corporate vision and improve organizational strength and creativity by promoting human resources development and diversity

Human resources development - Establishment of the Human Resources Committee

Key themes of the Human Resources Committee

- Human resource development and organizational culture fostering
- Promote health management and wellbeing
- Promotion of DE&I
 - Human capital portfolio based on business strategy
 - Investment in human resource development that can provide value to stakeholders

Building a team that “Work together to achieve high targets and exceed expectations”

Integration of 3 different R&D bases

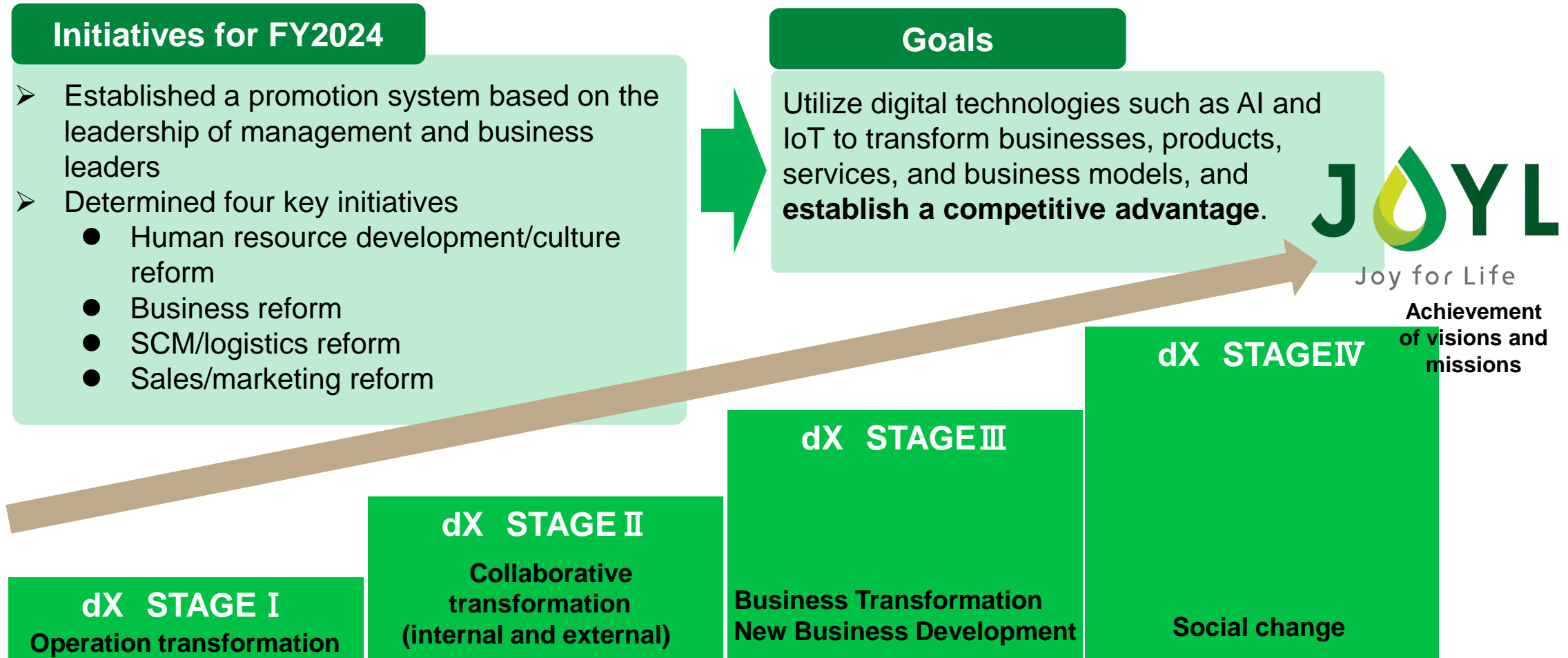
Effects of integration

- Demonstration of synergistic effects through the combination of different technology fields
- Improved ability to respond to cross-functional projects
- Increased productivity through direct communication among R&D staff members

Achieved medium- to long-term business growth through stimulated innovation

Efforts to Enhance Corporate Value by Strengthen Management Foundation

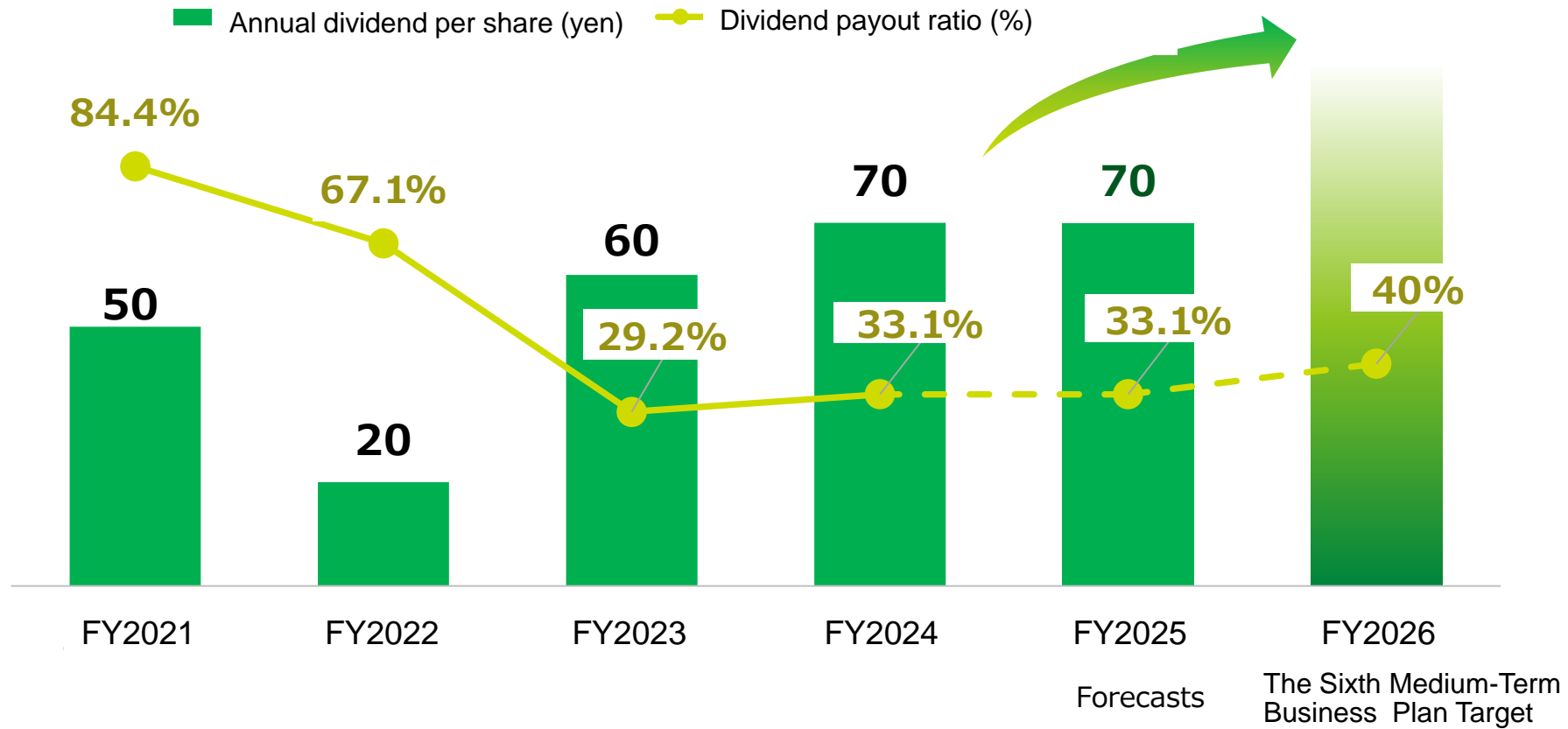
Establish competitive advantage through transformation leveraging dX



Shareholder Returns

Paid a record-high annual dividend of 70 yen per share, including a commemorative dividend of 10 yen per share in FY2024

Continue to aim for stable dividend payments with a target consolidated payout ratio of 40%



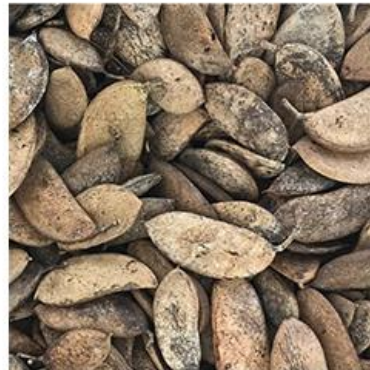
Effort to the Realization of a Decarbonized Society Utilizing Our Next Generation Technologies

Flight made with domestically produced SAF (Sustainable Aviation Fuel) generated from seeds of inedible plants

- Generated successfully 100% biomass-derived sustainable aviation fuel (SAF) from inedible plants collected in Okinawa Prefecture
- Conducted a flight using this SAF (first in Okinawa Prefecture)
- Aim to contribute to the realization of a decarbonized society



Calophyllum inophyllum seeds



Pongamia pinnata seeds



Neat SAF generated from calophyllum inophyllum and pongamia pinnata seeds



Flight of aircraft JTA565

CEO Message

- As we entered the 2020s, we faced a challenging environment marked by soaring raw material costs. In response, we acted swiftly to implement structural reforms and strengthen our management foundation. **These efforts led to a strong “revival” in FY2024, with both net profit and dividends reaching record highs.**
- Looking ahead, we expect the external environment to undergo even more dramatic changes, driven by factors such as climate change and the rapid evolution of AI. Embracing these changes as opportunities, **we are shifting our focus toward growth, guided by our vision: “Joy for Life® – Bringing joy to the future by food.”**
- We will continue engaging in dialogue with a broad range of stakeholders, including investors and employees, while focusing on two key priorities:
 1. **Delivering on our business growth scenarios and returning value to shareholders.**
 2. **Making the necessary investments (in R&D, business development, human capital, and other areas) to bring those scenarios to life.**

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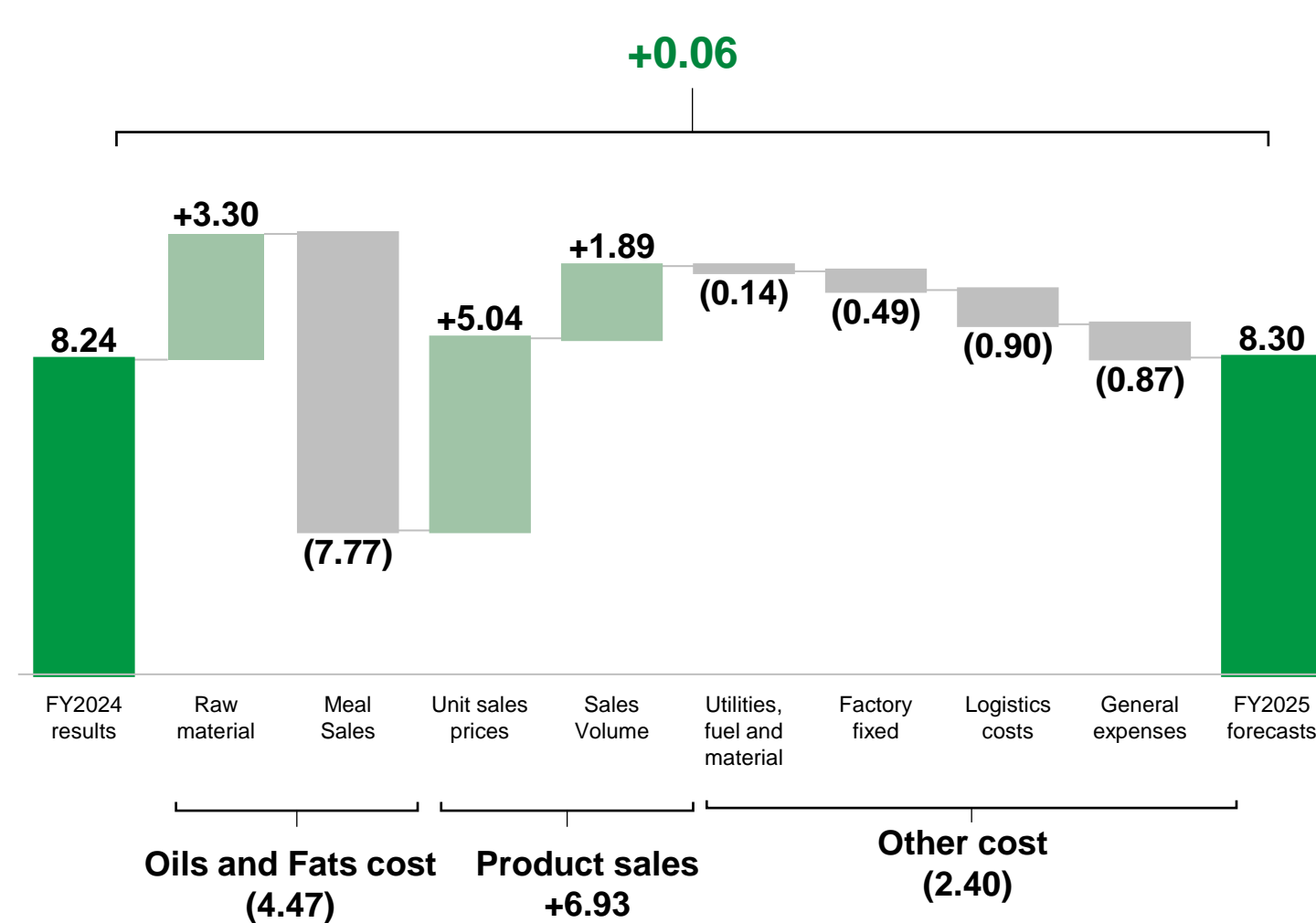
Sustainability Initiatives

Implement initiatives related to climate change, procurement, DE&I, and product development

	Key initiatives	Targets for FY2030
Environment	<ul style="list-style-type: none"> Reduce GHG (CO2) emissions Assess the financial impact of climate change risks and opportunities, and respond to risks Reduce water usage 	<ul style="list-style-type: none"> Reduce 50% in CO2 emissions (Scope 1+2 compared to FY2013) Until FY2050 Implement carbon neutral (Scope 1+2) Reduce water usage by 30% (Compared to FY2019)
Sustainable procurement	<ul style="list-style-type: none"> Manage supply chains (signing of agreement on our sustainable procurement policy, SAQ surveys, and other initiatives) Improve palm oil traceability and strength certified oil supply systems 	<ul style="list-style-type: none"> Deepen sustainable procurement Achieve 100% traceability to farms (palm oil)
Diversity equity & Inclusion	<ul style="list-style-type: none"> Reform management awareness Provide education for all employees Create an organizational culture where diverse human resources can collaborate (the program for developing female leaders) 	<ul style="list-style-type: none"> Increase the percentage of female managers to 20% Achieve a 100% utilization rate for male childcare leave
Sustainable product development	<ul style="list-style-type: none"> Promote commercialization of low-burden products Develop and launch eco-friendly containers Maintain carbon footprint certification 	<ul style="list-style-type: none"> Achieve zero plastic waste Start to use recycled materials for our own packaging

Operating Profit Variance of Oils and Fats Segment in FY2025

■ FY2024 versus FY2025



Breakdown of oils and fats cost			
Raw Material cost	+3.30	Soybeans	+3.09
		Rapeseed	(1.54)
		Exchange rate	+0.05
		Purchased oil	+2.71
		Inventory impact, etc.	(1.01)
Meal sales	(7.77)	Sales prices	(8.20)
		Sales Volume	+0.43
Breakdown of other costs			
Utilities, fuel and material costs	(0.14)	Utilities	+0.04
		Fuel and material costs	(0.18)
SG&A Expenses, etc.	(0.87)	Personal expenses	(0.29)
		Advertising expense	+0.45
		Selling expense	(0.18)
		Others	(0.85)

Raw Material Trends

Raw material prices and exchange rates ^{Note 1}

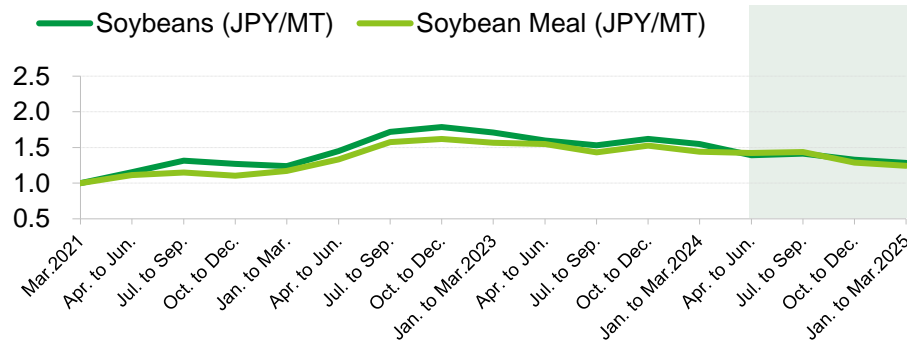
	24'1Q	24'2Q	24'3Q	24'4Q	25'1Q		25'2Q		25'3Q		25'4Q	
	results	results	results	results	results	vs FY2024	results	vs FY2024				
Soybeans ^{Note2}	1,193.4	1,186.0	1,040.1	993.5	1,025.0	(168.4)	1028.7	(157.3)				
Rapeseed ^{Note3}	608.1	631.6	601.2	614.6	627.3	+19.1	660.7	+29.1				
Meal value %	59.8	61.5	60.7	58.3	57.5	(2.3)	55.2	(6.3)				
Sea freight ^{Note4}	68.9	65.9	62.2	54.5	50.0	(18.9)	47.0	(18.8)				
Exchange rate ^{Note5}	149.4	156.9	150.6	153.4	153.7	+4.3	145.5	(11.4)				

Note 1: These figures indicate average market prices during the period that affects the business performance of each period. Price data have been updated every three months to track the raw material procurement situation more closely.

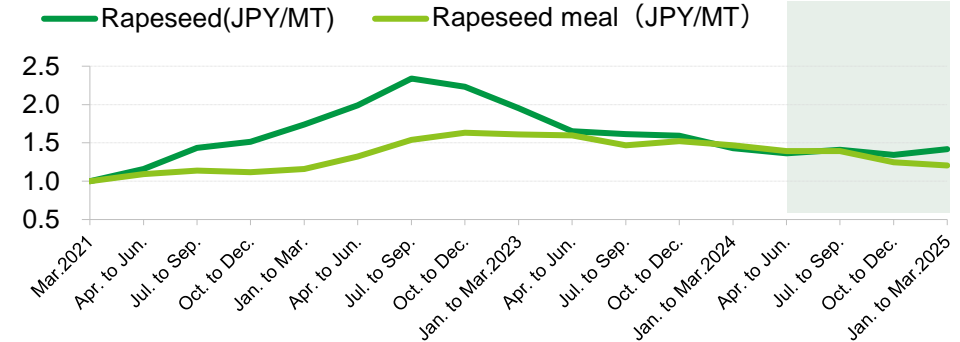
Note 2: Chicago Board of Trade (CBOT), Unit: ¢/Bu Note 3: ICE Futures Canada, Unit: C\$/MT Note 4: US Gulf-Japan PANAMAX, Unit: US\$/t

Note 5: Foreign Exchange Rate (TTS), Unit: USD/JPY

Soybeans and Soybean meals ^{Note 6}



Rapeseeds and Rapeseed meals ^{Note 6}



Note 6: Calculated with the prices of March 2021 as 1

Detailed Analysis of Changes in Operating Profit for FY2024

YoY Changes in Segment Profit

(Billions of yen)

	FY2023 results	FY2024 results	Y on Y change	Breakdown
Oils and Fats	6.95	8.24	+ 1.29	
Household use				Selling price: +2.99, Sales volume: (0.14)
Business use				Selling price: (9.25), Sales volume: +0.48
Specialty Food Products	0.12	0.14	+ 0.01	
Dairy-based Plant Based Food	(0.18)	(0.08)	+0.10	Selling price: +0.21, Sales volume: (1.02)
Food Material	0.31	0.21	(0.09)	Selling price: (0.32), Sales volume: +0.05
Others	0.17	0.19	+ 0.02	
Total	7.24	8.57	+ 1.33	

■ Detailed Analysis of Changes in Segment Profit: Oils and Fats

	Y on Y change	Breakdown
Product sales	(5.92)	
Unit selling price	(6.26)	General products: (9.13), High-value-added products: +2.87
Sales volume	+0.34	General products: +0.15, High-value-added products: +0.19
High-value-added products	+3.07	Household use: +4.63, Business use: (1.56)
Oils and Fats cost	+8.92	
Raw material costs	+17.82	Soybeans: +15.77, Rapeseed: +12.25, Exchange rate: (10.38), Purchased oil: (3.98), Inventory, etc.: +4.15
Meal sales	(8.91)	Selling price: (9.19), Sales volume: +0.28
Cost improvement	(1.71)	
Utilities and fuel, etc.	(0.37)	Utilities and fuel: (0.07), Materials: (0.30)
Fixed factory overhead	+0.25	
Logistics costs	(1.28)	
SG&A expenses, etc.	(0.30)	Personal expenses: (0.12), Advertising expenses: (0.03), Sales promotions expenses: +0.08, Others: (0.23)
Oils and Fats Business	+1.29	

*Exchange rate・・・FY2023: ¥139/US1\$, FY2024: ¥150/US1\$ (Average rate for the period)

Detailed Analysis of Changes in Operating Profit for Forecasts for FY2025

YoY Changes in Segment Profit

(Billions of yen)

	FY2024 results	FY2025 forecasts	Y on Y change	Breakdown
Oils and Fats	8.24	8.30	+0.06	
Household use				Selling price: +1.20, Sales volume: +0.81
Business use				Selling price: +3.83, Sales volume: +1.09
Specialty Food Products	0.14	0.60	+0.46	
Dairy-based Plant Based Food	(0.08)	0.20	+0.28	Selling price: +1.27, Sales volume: (0.39)
Food Material	0.21	0.40	+0.19	Selling price: (0.05), Sales volume: (0.51)
Others	0.19	0.10	(0.09)	
Total	8.57	9.00	+0.43	

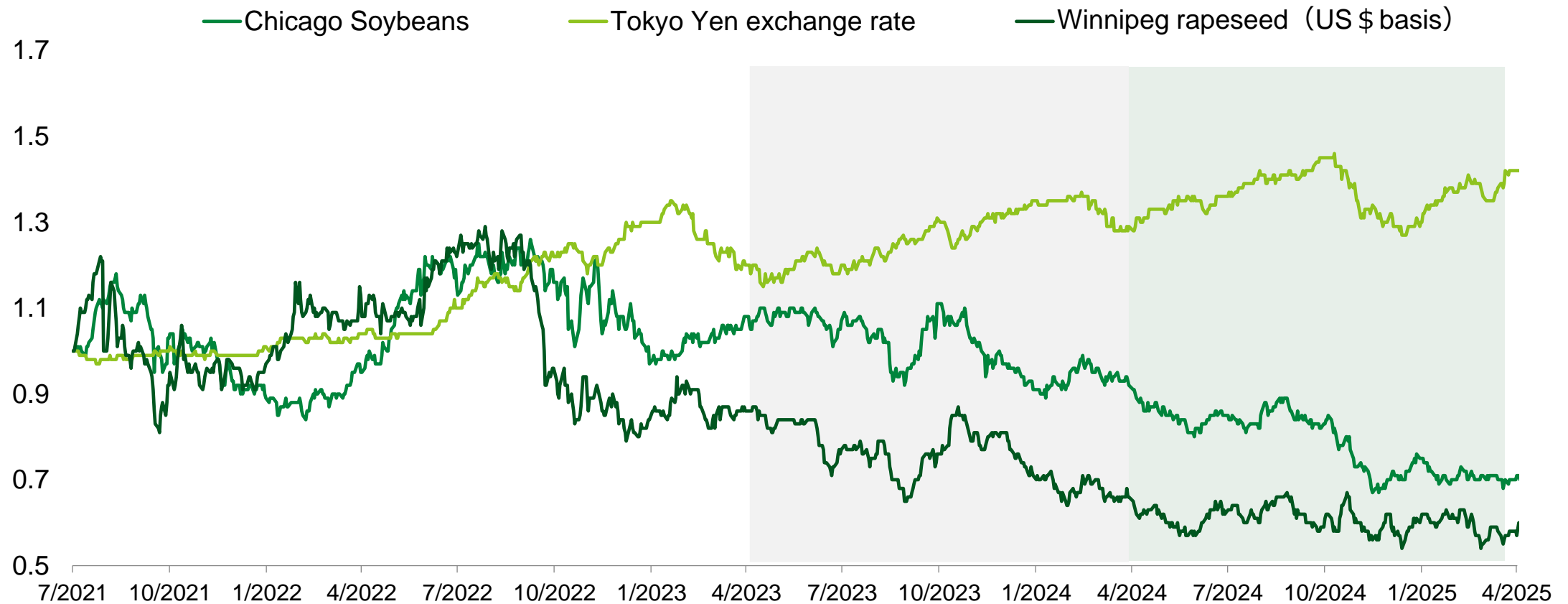
■ Detailed Analysis of Changes in Segment Profit: Oils and Fats

	Y on Y change	Breakdown
Product sales	+6.93	
Unit selling price	+5.04	General products: +3.36, High-value-added products: +1.68
Sales volume	+1.89	General products: +0.42, High-value-added products: +1.47
High-value-added products	+3.15	Household use: +0.81, Business use: +2.34
Oils and Fats cost	(4.47)	
Raw material costs	+3.30	Soybeans: +3.09, Rapeseed: (1.54), Exchange rate: +0.05, Purchased oil: +2.71, Inventory, etc.: (1.01)
Meal sales	(7.77)	Selling price: (8.20), Sales volume: +0.43
Cost improvement	(2.40)	
Utilities and fuel, etc.	(0.14)	Utilities and fuel: +0.04, Materials: (0.18)
Fixed factory overhead	(0.49)	
Logistics costs	(0.90)	
SG&A expenses, etc.	(0.87)	Personal expenses: (0.29), Advertising expenses: +0.45, Sales promotions expenses: (0.18), Others: (0.85)
Oils and Fats Business	+0.06	

*Exchange rate・・・FY2024: ¥150/US1\$, FY2025 forecasts: ¥150/US 1 \$ (Average rate for the period)

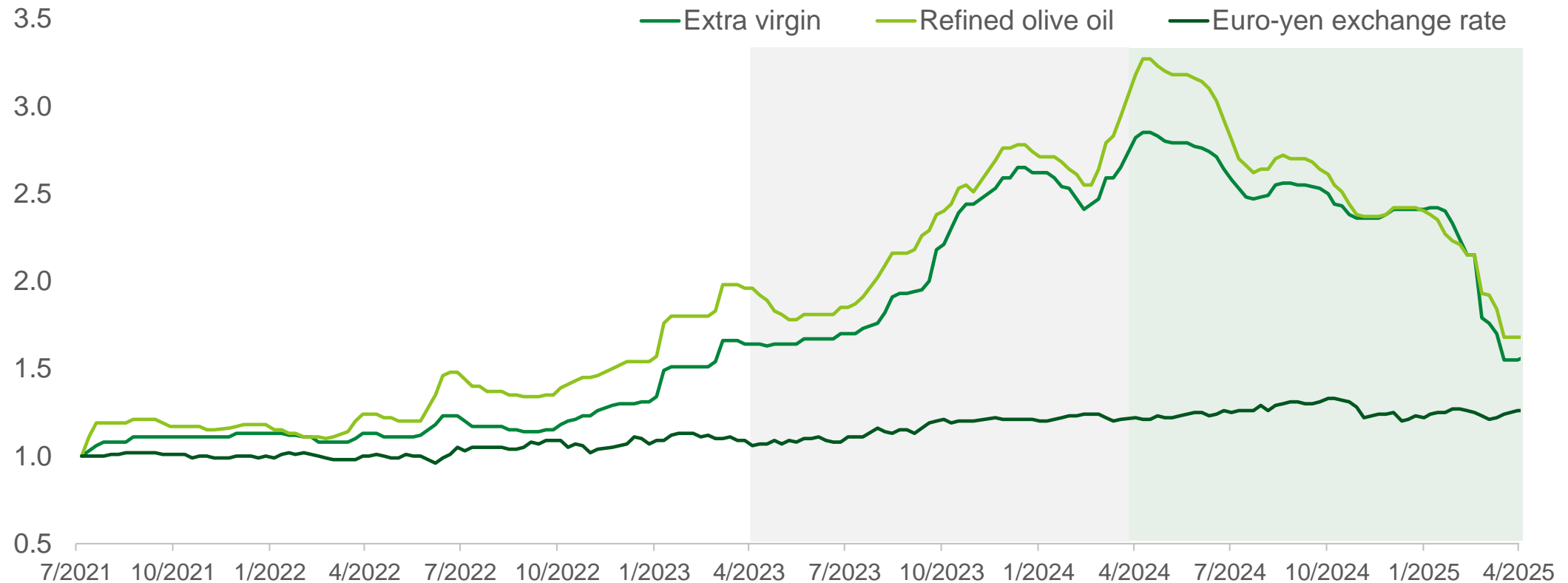
Market price trends of Soybeans, Rapeseed and Exchange Rate per USD

Note: To track raw material procurement conditions more closely, price data have been shifted by three months (as April 2021 = 1; it means July 2021 = 1 in the below chart).

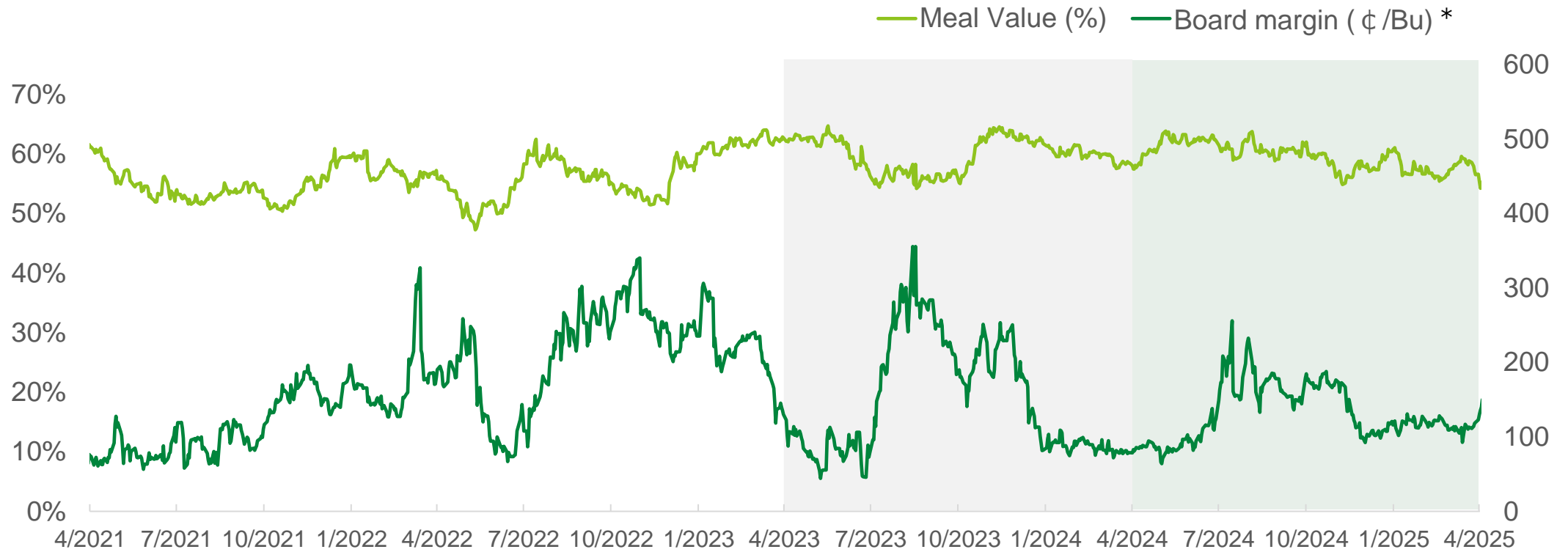


Market price trends of Olives and Exchange Rate per Euro

Note: To track raw material procurement conditions more closely, price data have been shifted by three months
(Indexed with April 2021 (indicated as July 2021 on the graph) as 1).



Trends on Meal Value



* Refers to the difference between the total value of soybean oil and soybean meal produced from one bushel and the price of one bushel of CBOT soybean futures

