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**Consolidated Financial Results
for the Three Months Ended June 30, 2025
[Under Japanese GAAP]**

August 5, 2025

Company name: J-OIL MILLS,INC
 Listing: Tokyo Stock Exchange
 Securities code: 2613
 URL: [http:// www.j-oil.com/en/](http://www.j-oil.com/en/)
 Representative: Yuichiro Haruyama, (Representative Director, President and CEO)
 Inquiries: Takayuki Uchida, (Executive Officer, CFO)
 Telephone: +81-03-5148-7100
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025(April 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	56,290	(3.8)	1,003	(56.8)	1,192	(51.7)	875	(44.8)
June 30, 2024	58,512	(8.0)	2,323	(1.3)	2,470	2.1	1,584	(1.5)

(Note) Comprehensive income: For the three months ended June 30, 2025: ¥1,022 million [(57.8) %]

For the three months ended June 30, 2024: ¥2,421 million [(23.6) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	26.45	—
June 30, 2024	47.90	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	169,855	105,982	62.1
March 31, 2025	170,164	106,288	62.2

(Reference) Equity: As of June 30, 2025: ¥105,501 million

As of March 31, 2025: ¥105,813 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 30.00	Yen —	Yen 40.00	Yen 70.00
Fiscal year ended March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		35.00	—	35.00	70.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	240,000	4.0	9,000	5.0	10,000	(0.3)	7,000	0.1	211.62

(Note) Revisions to the consolidated forecast most recently announced: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	33,508,446 shares
As of March 31, 2025	33,508,446 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	428,908 shares
As of March 31, 2025	431,342 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	33,078,948 shares
Three months ended June 30, 2024	33,073,860 shares

* For the purpose of calculating net assets per share and basic earnings per share, shares of the Company remaining in the Share Benefit Trust, which are recorded as treasury shares in shareholders' equity, are included in treasury shares excluded from the calculation of the total number of shares at the end of the period and the average number of shares during the period. The number of shares of the Company held by the trust at the end of the period were 257,588 shares in the previous fiscal year and 255,062 shares in the three months ended June 30, 2025, and the average number of shares of the Company held by the trust during the period were 262,214 shares in the three months ended June 30, 2024 and 255,694 shares in the three months ended June 30, 2025.

* Review of the Japanese language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements contained in this material, including the financial results forecast, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company makes no warranty as to the achievability of these forecasts. Actual business results may differ substantially due to a number of factors. With regard to assumptions for financial results forecast and notes on using the financial results forecast, please refer to “1. Overview of Business Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attached materials.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the First Three Months of the Current Fiscal year

During the first three months of the fiscal year ending March 31, 2026, the Japanese economy was in a gradual recovery trend due to strong demand from tourists visiting Japan amid continuously improving employment and income conditions. However, the economic outlook remained uncertain due to several factors such as tariff increase measures by the US administration, persistently high energy costs driven by unstable global situations, and the prolonged depreciation of the yen, which contributed to rising prices.

In this environment, by focusing on the vision for 2030, the Company formulated the 6th Medium-Term Business Plan “Transforming for Growth,” with the fiscal year ending March 31, 2027 as the final year, to achieve that vision. In order to bring joy to people, society, and the environment through good taste, health, and low burden, the Company has been working to strengthen its management foundation and enhance the profitability of existing businesses, while accelerating our growth strategies, further advancing the sophistication of our business portfolio, and expanding the business overseas.

As a result, net sales were ¥56,290 million (down 3.8% year on year), operating profit was ¥1,003 million (down 56.8% year on year), ordinary profit was ¥1,192 million (down 51.7% year on year), and profit attributable to owners of parent was ¥875 million (down 44.8% year on year).

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Year on year
Net sales	58,512	56,290	(2,221)	(3.8) %
Operating profit	2,323	1,003	(1,320)	(56.8) %
Ordinary profit	2,470	1,192	(1,277)	(51.7) %
Profit attributable to owners of parent	1,584	875	(709)	(44.8) %

Trends by business segment are as follows.

(Oils and Fats Business)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Year on year
Net sales	53,219	51,413	(1,805)	(3.4) %
Segment profit	2,301	786	(1,515)	(65.9) %

In the oils and fats Business, while sales of business use products remained firm due to a demand increase from tourists visiting Japan and the recovery on the food services, household use faced a decline in demand due to the impact of rising consumer prices. In addition, meal prices declined, the yen depreciation, and persistently high logistics and energy costs, resulting in continued upward pressure on overall oil-related costs. Under these circumstances, we worked to improve profitability through the implementation of price revisions and expanding sales of high value-added products. However, net sales and operating profit for the overall Oil and Fats Business declined compared to the same period in the previous year.

In the Oil and Fats Business environment, soybean prices on the Chicago Grain Market temporarily declined to the 9 USD level per bushel in terms of recent contract months, due to expectation for a good harvest in South America and intensified trade tensions between the US and China. The prices then recovered to the 10 USD level due to

expectations for an increase in the volume for the US renewable fuel blending mandate and progress in US-China tariff negotiations. Subsequently, the prices rose to the high 10 USD range due to the US policy to increase the volume of blending mandate for renewable fuels and deteriorating situation in the Middle East while factors such as favorable planting and growth condition in the US production area and uncertainty surrounding US-China negotiations weighed on prices. Compared to the same period in the previous year, the prices remained at a low level. Rapeseed prices on the Winnipeg Grain Market were on the rise due to factors such as products related to Canadian rapeseed being exempted from additional US tariffs, rising Chicago soybean crude oil prices caused by a high expectation for an increase in the volume of the US renewable fuel blending mandate, soaring mineral crude oil prices, and concerns over dryness in Canadian production area, resulting in a rise to the low 600 to mid-700 CAD range per ton. Compared to the same period in the previous year, the prices remained at a high level.

The exchange rate temporarily saw the appreciation of the yen against the USD to below ¥140 per USD due to concerns about a global economic slowdown triggered by US tariff policies. The dollar subsequently rose against the yen amid the announcement of strong US economic indicators, ongoing US-Japan tariff negotiations, and expectations that the Bank of Japan would delay raising interest rates, and trading continued in the mid- ¥140 range. Compared to the same period in the previous year, the yen was relatively stronger.

In the oils and fats segment, regarding household use, both sales volume and net sales slightly decreased compared to the same period of the previous year due to a demand drop affected by an increasing trend in saving consciousness in line with higher prices and rising prices of olive oils. On the other hand, we continuously worked to expand sales of Smart Green Pack®, which is focused on reduction of environmental impact and customer convenience, by strengthening the product lineup and implementing various trial measures. Regarding business use products, both sales volume and net sales slightly increased compared to the same period of the previous year with the market recovery on the food services due to a demand increase from tourists visiting Japan and an increase in people's movement in Japan, despite a trend in saving consciousness due to sluggish real wage growth. We focused on sales expansion of high-value-added products with strengthened functionality such as renewed SUSTEC® (Sustec) series, which has long service life with less quality deterioration, and Seasoning oils and Cooking oils, which help reduce workload, to respond to rising food costs caused by price increases and severe labor shortages.

In the oilseed meals segment, soybean meal sales volume remained steady as the oil extraction volume slightly increased compared to the same period of the previous year. Selling prices decreased significantly due to appreciation of the yen in exchange markets, in addition to declines in Chicago soybean meal market prices. Rapeseed meal sales volume remained solid due to improved meal yield despite a slight decrease in oil extraction volume from the same period of the previous year. However, selling prices decreased significantly compared to the same period of the previous year in line with soybean meal prices.

As a result, net sales for the Oils and Fats Business were ¥51,413 million (down 3.4% year on year) and segment profit was ¥786 million (down 65.9% year on year).

(Specialty Food Products Business)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Year on year
Net sales	5,046	4,673	(373)	(7.4) %
Segment profit	(17)	173	191	—

The Specialty Food Products Business recorded an increase in operating profit compared to the same period in the previous year, driven by the positive effects of structural reforms in the dairy-based plant-based foods (PBF) segment, the successful implementation of price revisions for powdered oils and fats, and strengthened sales of food material specializing in functional starches. The strategic shift toward high-margin product lines contributed to the overall improvement in business profitability.

In the dairy-based plant-based food (PBF) segment, regarding oil and fat processed products for business use, sales for souvenir sweets remained steady due to Expo 2025 Osaka, Kansai, Japan and strong demand from tourists visiting Japan. However, both sales volume and net sales decreased compared to the same period of the previous year, due to price revisions caused by rising prices of raw materials. Regarding the powdered oils and fats, its sales volume decreased from the same period of the previous year, while net sales increased significantly from the same period of the previous year as changes in raw material prices and foreign exchange rates were properly reflected in selling prices.

In the food material segment, both sales volume and net sales of the texture design products decreased significantly from the same period of the previous year due to the end of sales of starch for cardboard and other general purposes. However, TXdeSIGN® series, functional starch with high added value, was adopted by major customers through strengthened proposals for confectionery, bakery, and meat applications. For starch for foodstuff, we worked to improve customer value by promoting solution proposals through “Oishisa Design®” in collaboration with the Oils and Fats Business. For fine material, both sales volume and net sales decreased compared to the same period of the previous year due to postponed purchase schedules of some customer companies. For MAMENORI SAN® edible soybean sheet, both sales volume and net sales increased significantly from the same period of the previous year due to our focused efforts in Europe and Mexico in addition to an increase in shipments to North America, which is our main sales destination.

As a result, net sales for the Specialty Food Products Business were 4,673 million (down 7.4% year on year), and segment profit was ¥173 million (segment loss of ¥17 million for the same period of the previous year).

(Other Business)

As for other business, net sales were ¥203 million (down 17.3% year on year) and segment profit was ¥44 million (up 11.2% year on year).

(2) Overview of Financial Position for the First Three Months of the Current Fiscal year

Total assets as of the end of the period under review decreased by ¥309 million from the end of the previous fiscal year to ¥169,855 million. The major increases were inventories of ¥1,322 million and securities of ¥499 million. The major decreases were notes and accounts receivable - trade, and contract assets of ¥1,393 million, investment securities of ¥401 million and cash and deposits of ¥391 million.

Liabilities decreased by ¥3 million from the end of the previous fiscal year to ¥63,872 million. The major increases were current assets and others of ¥1,116 million, notes and accounts payable - trade of ¥929 million and deferred tax liabilities of ¥412 million. The major decreases were income taxes payable of ¥1,540 million and provision for bonuses of ¥915 million.

Net assets decreased by ¥305 million from the end of the previous fiscal year to ¥105,982 million, and the equity ratio was 62.1%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

No revisions have been made to the consolidated financial results forecast for the fiscal year ending March 31, 2026 released on May 8, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	3,250	2,858
Notes and accounts receivable - trade, and contract assets, net	36,483	35,089
Electronically recorded monetary claims - operating	4,332	4,583
Securities	8,700	9,199
Merchandise and finished goods	19,613	19,263
Raw materials and supplies	26,152	27,824
Other	2,883	2,967
Total current assets	101,415	101,786
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,112	7,994
Machinery, equipment and vehicles, net	13,240	13,428
Land	18,447	18,323
Leased assets, net	1,079	1,039
Construction in progress	1,745	1,756
Other, net	831	801
Total property, plant and equipment	43,456	43,344
Intangible assets	2,476	2,303
Investments and other assets		
Investment securities	19,753	19,351
Retirement benefit asset	2,358	2,390
Deferred tax assets	154	154
Other	649	626
Allowance for doubtful accounts	(115)	(115)
Total investments and other assets	22,800	22,406
Total non-current assets	68,733	68,054
Deferred assets	15	14
Total assets	170,164	169,855

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,015	15,944
Current portion of long-term borrowings	6,390	6,390
Income taxes payable	1,672	132
Accrued consumption taxes	213	219
Provision for bonuses	1,455	539
Provision for bonuses for directors and other officers	41	11
Provision for share awards for directors (and other officers)	105	100
Other	12,646	13,763
Total current liabilities	37,540	37,101
Non-current liabilities		
Bonds payable	12,000	12,000
Long-term borrowings	5,850	5,850
Lease obligations	883	850
Deferred tax liabilities	2,445	2,858
Provision for share-based remuneration for directors and other officers	174	223
Provision for environmental measures	23	23
Retirement benefit liability	2,699	2,702
Long-term leasehold and guarantee deposits received	2,250	2,253
Other	9	9
Total non-current liabilities	26,335	26,770
Total liabilities	63,876	63,872
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	31,633	31,633
Retained earnings	59,441	58,953
Treasury shares	(802)	(797)
Total shareholders' equity	100,243	99,789
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,982	4,236
Deferred gains or losses on hedges	5	(84)
Foreign currency translation adjustment	622	615
Remeasurements of defined benefit plans	960	944
Total accumulated other comprehensive income	5,570	5,711
Non-controlling interests	474	481
Total net assets	106,288	105,982
Total liabilities and net assets	170,164	169,855

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	58,512	56,290
Cost of sales	48,649	47,672
Gross profit	9,862	8,618
Selling, general and administrative expenses	7,538	7,614
Operating profit	2,323	1,003
Non-operating income		
Interest income	3	11
Dividend income	79	89
Share of profit of entities accounted for using equity method	27	65
Rental income	6	7
Gain on valuation of derivatives	47	43
Miscellaneous income	28	13
Total non-operating income	193	230
Non-operating expenses		
Interest expenses	29	28
Commission expenses	8	8
Miscellaneous expenses	9	4
Total non-operating expenses	47	41
Ordinary profit	2,470	1,192
Extraordinary gain		
Gain on sales of non-current assets	97	104
Gain on sales of investment securities	3	—
Total extraordinary gain	101	104
Extraordinary losses		
Loss on retirement of non-current assets	83	13
Loss on cancellation of leases	0	1
Total extraordinary losses	83	14
Profit before income taxes	2,488	1,282
Income taxes - current	367	43
Income taxes - deferred	520	358
Total income taxes	887	402
Profit	1,600	880
Profit attributable to non-controlling interests	15	5
Profit attributable to owners of parent	1,584	875

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	1,600	880
Other comprehensive income		
Valuation difference on available-for-sale securities	161	222
Deferred gains or losses on hedges	527	(89)
Foreign currency translation adjustment	54	2
Remeasurements of defined benefit plans, net of tax	(18)	(16)
Share of other comprehensive income of entities accounted for using equity method	95	24
Total other comprehensive income	820	142
Comprehensive income	2,421	1,022
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,378	1,061
Comprehensive income attributable to non-controlling interests	42	6

(Notes on segment information)

I. For the three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

1. Information on net sales and profit (loss) by reportable segment, and information on revenue breakdown

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment	Amount recorded in quarterly consolidated statements of income (Note 2)
	Oils and Fats Business	Specialty Foods Products Business	Total				
Net sales							
Household use oils and fats	7,823	—	7,823	—	7,823	—	7,823
Business use oils and fats	27,658	—	27,658	—	27,658	—	27,658
Meal	17,737	—	17,737	—	17,737	—	17,737
Dairy-based Plant Base Food business	—	2,579	2,579	—	2,579	—	2,579
Food Material business	—	2,467	2,467	—	2,467	—	2,467
Others	—	—	—	246	246	—	246
Revenue generated from contracts with customers	53,219	5,046	58,265	246	58,512	—	58,512
Other revenue	—	—	—	—	—	—	—
Net sales to outside customers	53,219	5,046	58,265	246	58,512	—	58,512
Inter-segment net sales or transfers	264	22	286	—	286	(286)	—
Total	53,483	5,068	58,552	246	58,798	(286)	58,512
Segment profit (loss)	2,301	(17)	2,283	39	2,323	—	2,323

(Notes) 1. "Others" is a business segment not included in the reportable segments, and include the real estate leasing and various other services, etc.

2. Segment profit is reconciled with operating income in the quarterly consolidated financial statements.

II. For the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

1. Information on net sales and profit (loss) by reportable segment, and information on revenue breakdown

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment	Amount recorded in quarterly consolidated statements of income (Note 2)
	Oils and Fats Business	Specialty Foods Products Business	Total				
Net sales							
Household use oils and fats	7,456	—	7,456	—	7,456	—	7,456
Business use oils and fats	28,201	—	28,201	—	28,201	—	28,201
Meal	15,756	—	15,756	—	15,756	—	15,756
Dairy-based Plant Base Food business	—	2,569	2,569	—	2,569	—	2,569
Food Material business	—	2,103	2,103	—	2,103	—	2,103
Others	—	—	—	182	182	—	182
Revenue generated from contracts with customers	51,413	4,673	56,086	182	56,269	—	56,269
Other revenue	—	—	—	21	21	—	21
Net sales to outside customers	51,413	4,673	56,086	203	56,290	—	56,290
Inter-segment net sales or transfers	232	31	263	—	263	(263)	—
Total	51,646	4,704	56,350	203	56,554	(263)	56,290
Segment profit	786	173	959	44	1,003	—	1,003

(Notes) 1. "Others" is a business segment not included in the reportable segments, and include ancillary duties and the real estate leasing , etc.

2. Segment profit is reconciled with operating income in the quarterly consolidated financial statements.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on quarterly consolidated statement of cash flows)

We did not prepare any quarterly consolidated statement of cash flows for the period under review. Shown below are depreciation and amortization expenses (including amortization expense of intangible fixed assets, excluding goodwill) and amortization expense of goodwill for the period under review.

	First Quarter of Previous Fiscal Year (From April 1, 2024 To June 30, 2024)	First Quarter of Current Fiscal Year (From April 1, 2025 To June 30, 2025)
Depreciation	1,001 million	1,007 million
Amortization of goodwill	2	—

(Significant subsequent events)

Not applicable.