

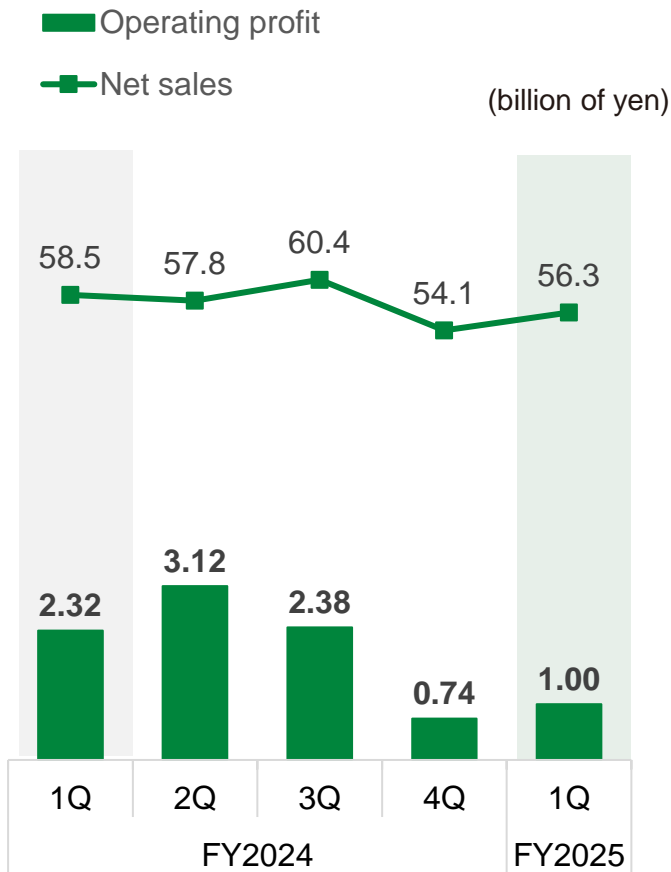


# **Consolidated Financial Results for 1Q, FY2025**

August 5, 2025

J-Oil Mills, Inc.

# Summary of 1Q Results and Full-Year Forecast for FY2025



## 1Q Results

### Sales and profit declined YoY, despite recovery trend from 4Q FY2024

- Sales declined due to lower meal prices, even with strong business use oils and fats volume driven by inbound demand and restaurant market.
- Profit declined as margins deteriorated due to a time lag between rising costs and unit selling price adjustments, despite efforts to set appropriate prices amid rising oils and fats costs since the end of FY2024.

## Full-Year Forecast

### Sales: ¥240.0bn / Operating profit: ¥9.0bn — unchanged from initial forecast

- Profit is expected increase in H2 from H1 by gradual implementation of sales prices in line with oils and fats costs.
- Steadily driving sales growth and enhancing profitability to achieve earning forecasts.

# Agenda

- 1 Consolidated Financial Results for 1Q FY2025**
- 2 Consolidated Financial Forecasts for FY2025
- 3 Appendix

# Consolidated Financial Results for 1Q FY2025

(Billions of yen)

	1Q FY2024 results	1Q FY2025 results	Y on Y change	
			Amount	Percentage
Net Sales	58.51	56.29	(2.22)	96.2%
Operating profit	2.32	1.00	(1.32)	43.2%
Ordinary profit	2.47	1.19	(1.28)	48.3%
Profit attributable to owners of parent	1.58	0.88	(0.71)	55.2%
Operating profit ratio	4.0%	1.8%	-	-

# Consolidated Financial Results by Segment for 1Q FY2025

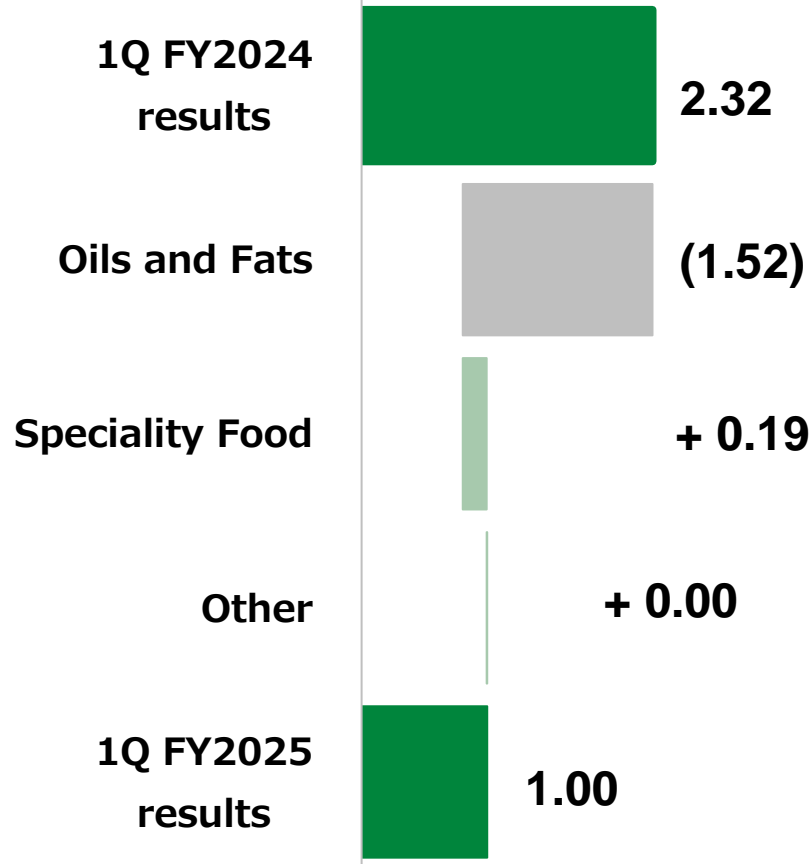
(Billions of yen)

Net sales	1Q FY2024 results	1Q FY2025 results	Y on Y change	
			Amount	Percentage
Oils and Fats	53.22	51.41	(1.81)	96.6%
Specialty Food Products	5.05	4.67	(0.37)	92.6%
(o/w Dairy-based Plant Based Food)	2.58	2.57	(0.01)	99.6%
(o/w Food Material)	2.47	2.10	(0.36)	85.2%
Other	0.25	0.20	(0.04)	82.7%
<b>Consolidated</b>	<b>58.51</b>	<b>56.29</b>	<b>(2.22)</b>	<b>96.2%</b>
Operating profit	1Q FY2024 results	1Q FY2025 results	Y on Y change	
			Amount	Percentage
Oils and Fats	2.30	0.79	(1.52)	34.1%
Specialty Food Products	(0.02)	0.17	+ 0.19	-
(o/w Dairy-based Plant Based Food)	(0.05)	0.04	+ 0.09	-
(o/w Food Material)	0.03	0.14	+ 0.10	394.9%
Other	0.04	0.04	+ 0.00	111.2%
<b>Consolidated</b>	<b>2.32</b>	<b>1.00</b>	<b>(1.32)</b>	<b>43.2%</b>

# Analysis of Changes in Segment Profit for 1Q FY2025

## ■ 1Q FY2025 versus 1Q FY2024

(Billions of yen)



### Oils and Fat Segments

	Net	Selling price	Selling volume	Raw materials etc.
Household use		+0.44	(0.03)	
Business use		+0.46	+ 0.03	
<b>Total</b>	<b>(1.52)</b>	<b>+0.90</b>	<b>+ 0.00</b>	<b>(2.42)</b>

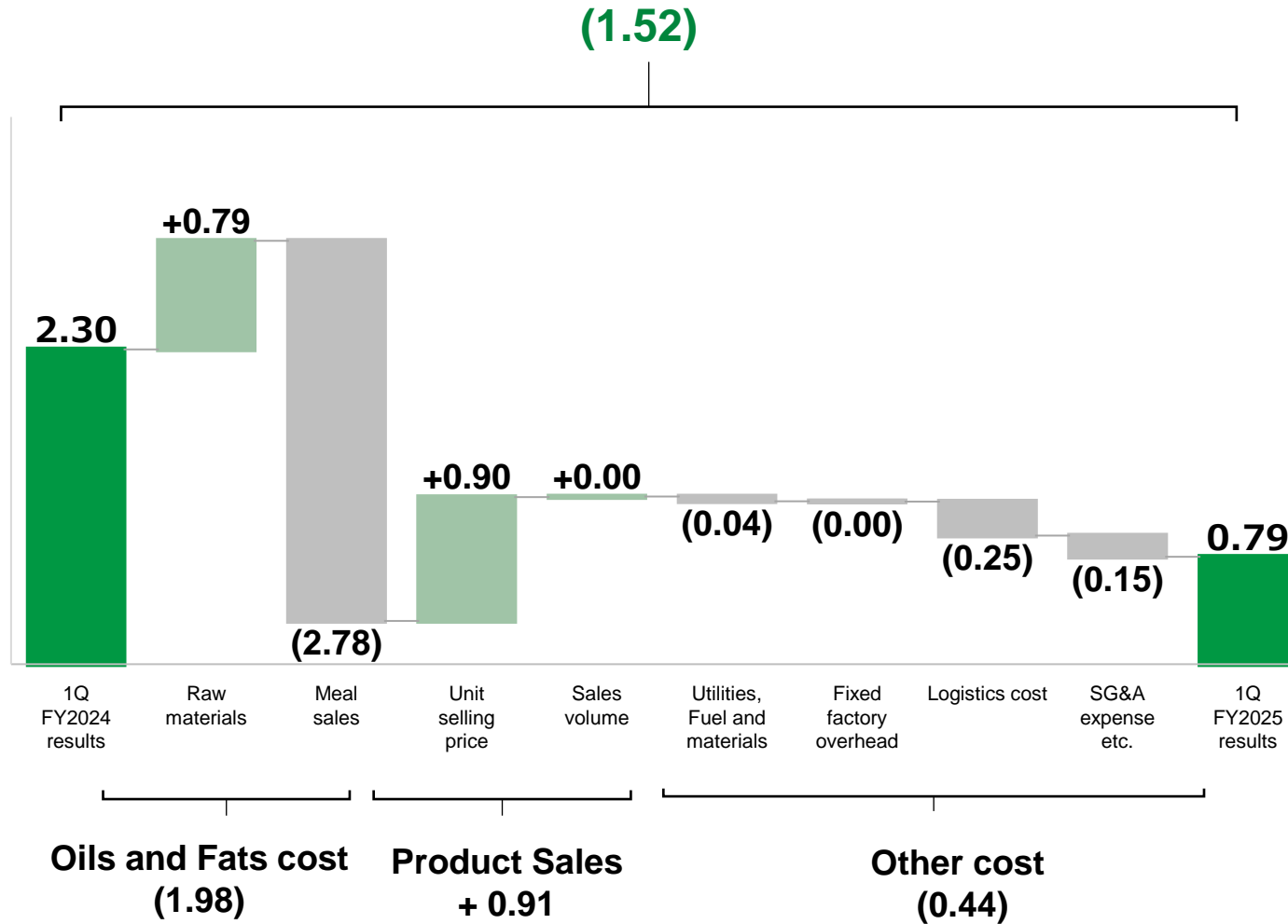
### Specialty Food Products Segments

	Net	Selling price	Selling volume	Raw materials etc.
Dairy-based				
Plant Base	+ 0.09	+ 0.38	(0.17)	(0.12)
Food				
Food Material	+ 0.10	+ 0.00	(0.06)	+ 0.16
<b>Total</b>	<b>+ 0.19</b>	<b>+ 0.38</b>	<b>(0.23)</b>	<b>+ 0.04</b>

# Analysis of Changes in Segment Profit for 1Q FY2025: Oils and Fats

## ■ 1Q FY2025 versus 1Q FY2024

(Billion of yen)



Breakdown of oils and Fats costs			
Raw material cost	+ 0.79	Soybeans	+ 1.76
		Rapeseeds	(0.04)
		Exchange rate	(0.79)
		Purchased oil	(0.19)
		Inventory impact, etc.	(0.32)
Meal sales	(2.78)	Sales prices	(2.81)
		Sales volume	+ 0.03

Breakdown of other costs			
Utilities, fuel and material costs	(0.04)	Utility	+ 0.06
		fuel and materials	(0.09)
SG&A expenses, etc.	(0.15)	Personal expenses	+ 0.06
		Advertising expense	+ 0.10
		Selling expenses	(0.01)
		Others	(0.30)

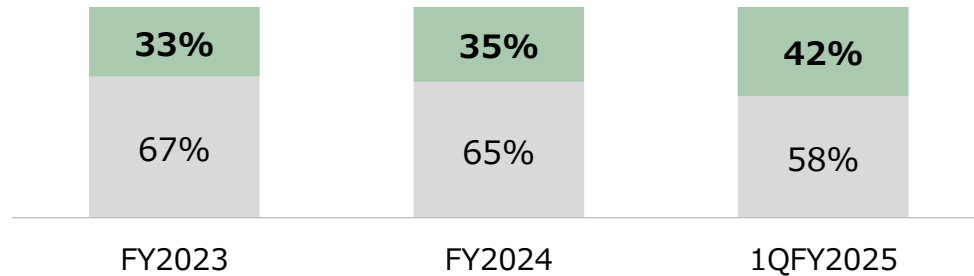
# High-Value-Added Products

## Consolidated Net Sales and Gross Profit (Billion of yen)

	1Q FY2024 results	1QFY2025 results	Change
Household use	4.83	4.69	97.1%
Business use	9.80	10.22	104.3%
Oils and fats	14.63	14.91	102.0%
Specialty food products	2.80	2.93	104.9%
<b>Net sales</b>	<b>17.42</b>	<b>17.85</b>	<b>102.4%</b>
<b>Gross profit</b>	<b>2.95</b>	<b>3.65</b>	<b>123.4%</b>
<b>Gross profit ratio</b>	<b>17.0%</b>	<b>20.4%</b>	<b>+ 3.5Ppt</b>

## Consolidated Gross Profit Composition Ratio

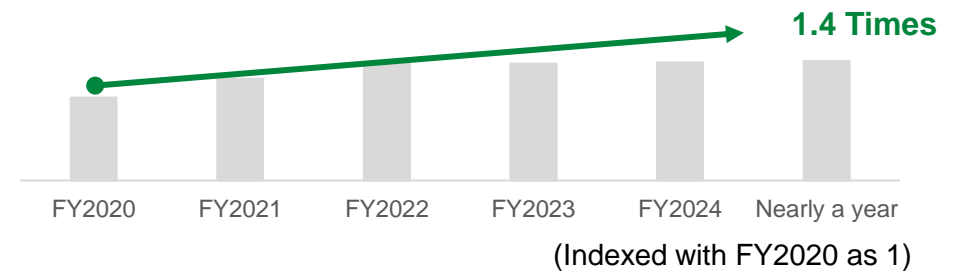
■ General Products ■ High-Value-added Products



## Percentage of consolidated sales



## Sales Volume of long-life oil SUSTEC series



# Balance Sheet

## ■ Consolidated Balance Sheet

As of	Mar.31, 2025	Jun.30, 2025	Change
Current assets	<b>101.4</b>	<b>101.8</b>	<b>+ 0.4</b>
Cash and deposits	12.0	12.1	+ 0.1
Trade receivables	40.8	39.7	(1.1)
Inventories	45.8	47.1	+ 1.3
Others	2.9	3.0	+ 0.1
Non-current assets / deferred assets	<b>68.7</b>	<b>68.1</b>	<b>(0.7)</b>
PPE and intangible assets	45.9	45.6	(0.3)
Total investments and other assets	22.8	22.4	(0.4)
Total assets	<b>170.2</b>	<b>169.9</b>	<b>(0.3)</b>

(Billions of yen)

As of	Mar.31, 2025	Jun.30, 2025	Change
Current liabilities	<b>63.9</b>	<b>63.9</b>	<b>(0.0)</b>
Trade payables	15.0	15.9	+ 0.9
Interest-bearing liabilities※	24.2	24.2	-
Provisions	4.5	3.6	(0.9)
Others	20.1	20.1	(0.0)
Net assets	<b>106.3</b>	<b>106.0</b>	<b>(0.3)</b>
Shareholders' equity	100.2	99.8	(0.5)
AOCI etc.	5.6	5.7	+ 0.1
Non-controlling interests	0.5	0.5	+ 0.0
Total liabilities / net assets	<b>170.2</b>	<b>169.9</b>	<b>(0.3)</b>

※Total Bonds payable and Borrowings

# Agenda

- 1 Consolidated Financial Results for 1Q FY2025
- 2 **Consolidated Financial Forecasts for FY2025**
- 3 Appendix

# Consolidated Financial Forecasts for FY2025

■ Earnings forecasts announced on May 13, 2025, remain unchanged.

(Billion 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	-	-

# Key Initiatives to Achieve Full-Year Forecasts

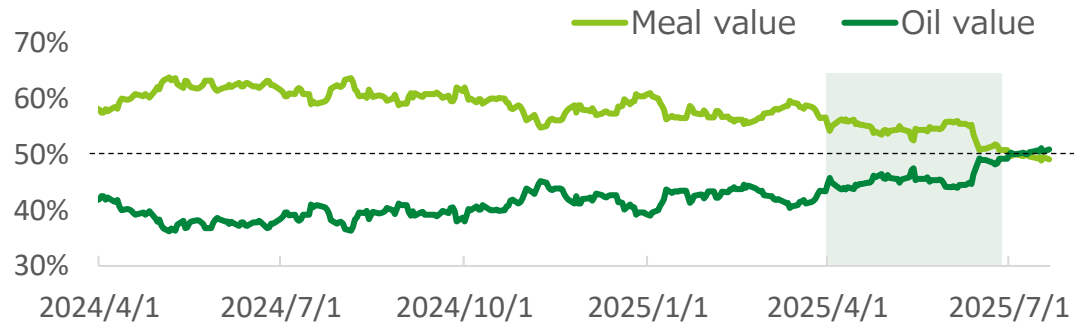
## Business Environment

### ■ Market environment

- A shift in consumer behavior discerning value in “health”, “functionality”, and “ease of use”, alongside growing cost-consciousness
- Inbound demand growth and restaurant market recovery

### ■ Raw material trends

- High oil values sustained by increasing biofuel demand



- Reduced yields due to lower oil content in Canadian rapeseed
- Rising costs for logistics, energy, materials, and labor
- Decline in raw material costs for olive oil

## Key Initiatives

### ■ Sales expansion and growth

- Capture growth in inbound demand and recovery of the food service market
- Expansion of product lineup addressing rising raw material costs and labor-saving needs
- Expand sales by enhancing proposal of “Oishisa (= Deliciousness) Design”
- Advance the business portfolio

### ■ Expansion of high value-added product lineup

- Expand sales of products that emphasize good taste, health, and low environmental and labor burden
- NEW: Home cooking oils and fats
- NEW: Professional-use oils and fats

Lineup enhancement for Smart Green Pack



JOYL 「AJINOMOTO olive oil」

MCT Oil—Now Available 100% Medium-Chain Fatty Acids



JOYL 「AJINOMOTO MCT oil」

Cho Toku series: Improved to enhance functionality further



Renewed lineup of Cho Toku series

### ■ Response to rising fat and oil costs

- Continue setting appropriate selling prices
- Promote efficiency and cost reduction across the entire supply chain

# Consolidated Financial Forecasts for FY2025 by Segment

■ Earnings forecasts announced on May 13, 2025, remain unchanged. (Billion 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%
<b>Consolidated</b>	<b>230.78</b>	<b>240.00</b>	<b>+ 9.22</b>	<b>104.0%</b>

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%
<b>Consolidated</b>	<b>8.57</b>	<b>9.00</b>	<b>+ 0.43</b>	<b>105.0%</b>

# Agenda

- 1 Consolidated Financial Results for 1Q FY2025
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- 3 **Appendix**

# Raw Material Trend

## Raw material prices and exchange rate <sup>Note1</sup>

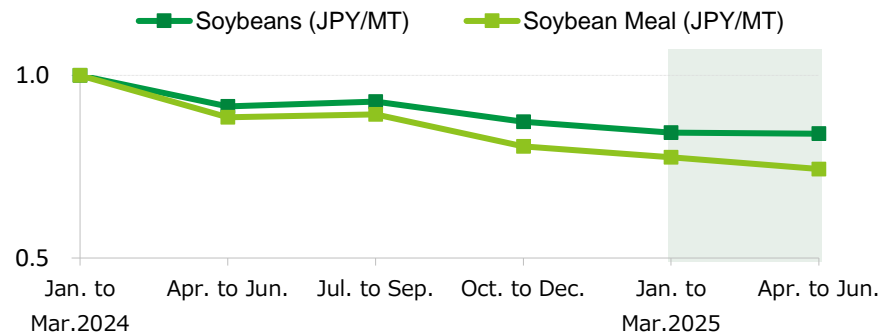
	24'1Q	24'2Q	24'3Q	24'4Q	25'1Q		25'2Q		25'3Q		25'4Q	
	results	results	results	results	results	vs FY2024	results	vs FY2024	Recent market trends	vs FY2024		
Soybeans <sup>Note2</sup>	1,193.4	1,186.0	1,040.1	993.5	1,025.0	(168.4)	1,043.7	(142.3)	1,023.0	(17.1)	→	
Rapeseed <sup>Note3</sup>	608.1	631.6	601.2	614.6	627.3	+ 19.1	693.2	+ 61.6	690.2	+ 89.0	→	
Meal value %	59.8	61.5	60.7	58.3	57.5	(2.3)	54.2	(7.3)	49.7	(11.0)	→	
Sea freight <sup>Note4</sup>	68.9	65.9	62.2	54.5	50.0	(18.9)	46.9	(19.0)	53.6	(8.6)	→	
Exchange rate <sup>Note5</sup>	149.4	156.9	150.6	153.4	153.7	+ 4.3	145.6	(11.3)	147.0	(3.6)	→	

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.

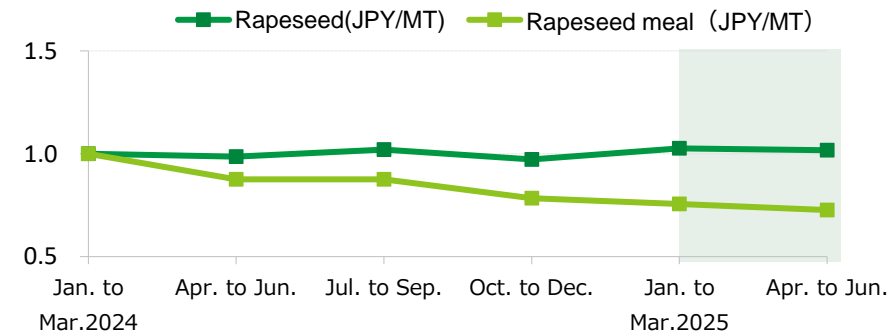
Note 2: Chicago Board of Trade (CBOT), Unit: ¢/Bu Note 3: ICE Futures Canada, Unit: C\$/MT Note 4: US Gulf-Japan PANAMAX, Unit: US\$/t

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

### Soybeans and Soybean meals



### Rapeseed and Rapeseed meals



Note: Calculated with the prices of March 2024 as 1

# Detailed Analysis of Changes in Operating Profit for 1Q FY2025

Y on Y Changes in Segment Profit

(Billion of yen)

	1Q FY2024 results	1Q FY2025 results	Y on Y change	Breakdown
<b>Oils and Fats</b>	2.30	0.79	(1.52)	
Household use				Selling price: +0.44, Selling volume: (0.03)
Business use				Selling price: +0.46, Selling volume: +0.03
<b>Specialty Food Products</b>	(0.02)	0.17	+ 0.19	
Dairy-based Plant Based Food	(0.05)	0.04	+ 0.09	Selling price: + 0.38, Selling volume: (0.17)
Food Material	0.03	0.14	+ 0.10	Selling price: + 0.00, Selling volume: (0.06)
<b>Others</b>	0.04	0.04	+ 0.00	
<b>Total</b>	2.32	1.00	(1.32)	

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

	Y on Y change	Breakdown
<b>Product sales</b>	+ 0.91	
Selling price	+ 0.90	General products: (0.13), High-value-added products: +1.03
Selling Volume	+ 0.00	General products: + 0.03, High-value-added products: (0.02)
High-value-added products	+ 1.01	Household use: + 0.54, Business use: + 0.46
<b>Oils and Fats cost</b>	(1.98)	
Raw material costs	+ 0.79	Soybeans: + 1.76, Rapeseed: (0.04), Exchange rate: (0.79), Purchased oil: + 0.19, Inventory etc.: (0.32)
Meal sales	(2.78)	Selling price: (2.81), Selling volume: + 0.03
<b>Cost Improvement</b>	(0.44)	
Utilities and fuel etc.	(0.04)	Utilities and fuel: + 0.06, Materials: (0.09)
Fixed factory overhead	(0.00)	
Logistics costs	(0.25)	
SG&A expense etc.	(0.15)	Personal expenses: + 0.06, Advertising expenses: + 0.10, Sales promotions expenses: (0.01), Others: (0.30)
<b>Total</b>	(1.52)	

\*Exchange rate... 1QFY2024:¥147/US1\$, 1QFY2025:¥151/US 1 \$ (Average rate for the period)

# Detailed Analysis of Changes in Operating Profit for Forecasts for FY2025

Y on Y Changes in Segment Profit

(Billion of yen)

	1Q FY2024 results	1Q FY2025 forecast	Y on Y change	Breakdown
<b>Oils and Fats</b>	8.24	8.30	+ 0.06	
Household use				Selling price: +1.20、 Selling volume: + 0.81
Business use				Selling price: + 3.83 Selling volume: + 1.09
<b>Specialty Food Products</b>	0.14	0.60	+ 0.46	
Dairy-based Plant Based Food	(0.08)	0.20	+ 0.28	Selling price: + 1.27、 Selling volume: (0.39)
Food Material	0.21	0.40	+ 0.19	Selling price: (0.05)、 Selling volume: (0.51)
<b>Others</b>	0.19	0.10	(0.09)	
<b>Total</b>	8.57	9.00	+ 0.43	

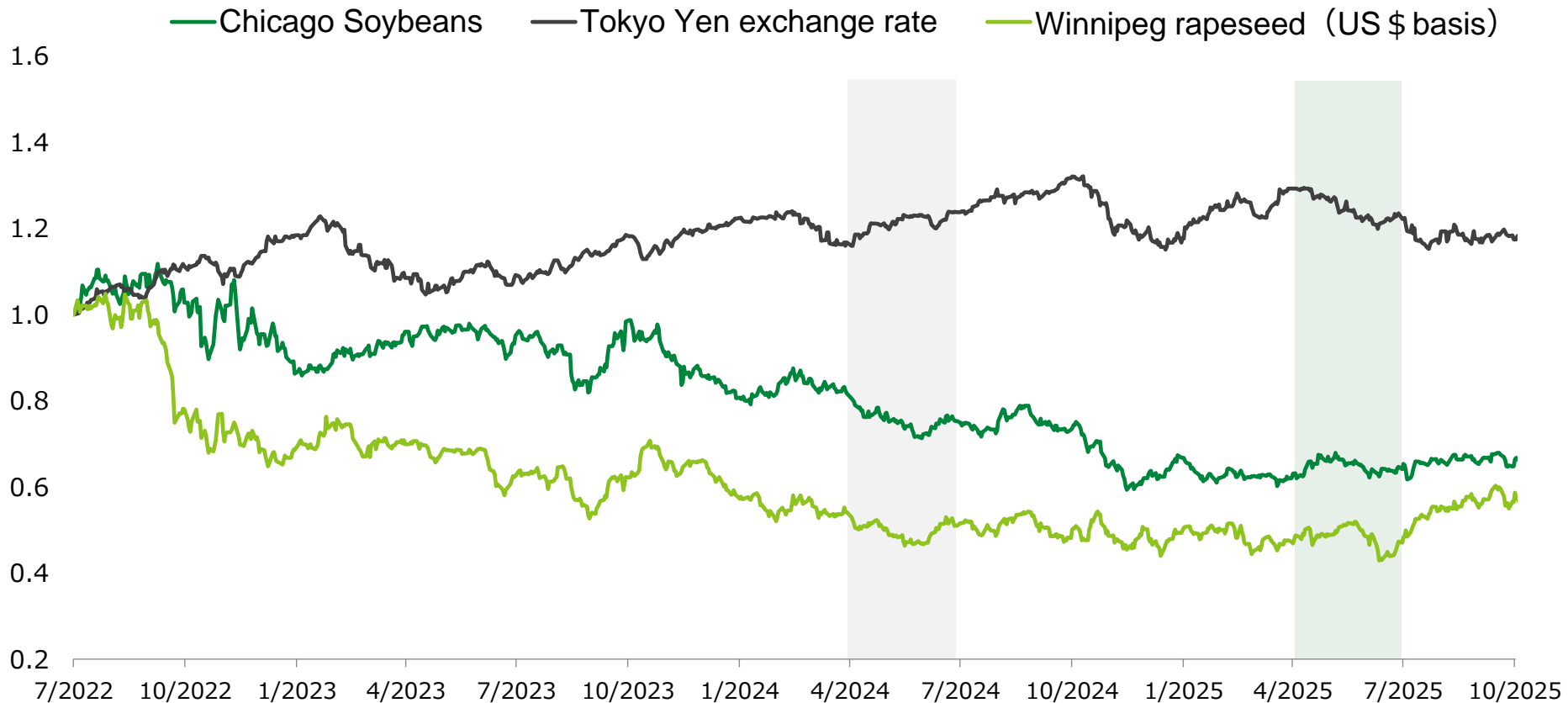
## ■ Detailed Analysis of Changes in Segment Profit: Oils and Fats

	Y on Y change	Breakdown
<b>Product sales</b>	+ 6.93	
Selling price	+ 5.04	General products:+ 3.36、 High-value-added products:+1.68
Selling 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
<b>Oils and Fats cost</b>	(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)、 Selling volume: + 0.43
<b>Cost Improvement</b>	(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 expense etc.	(0.87)	Personal expenses: (0.29)、 Advertising expenses:+ 0.45、 Sales promotions expenses: (0.18)、 Others: (0.85)
<b>Total</b>	+ 0.06	

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

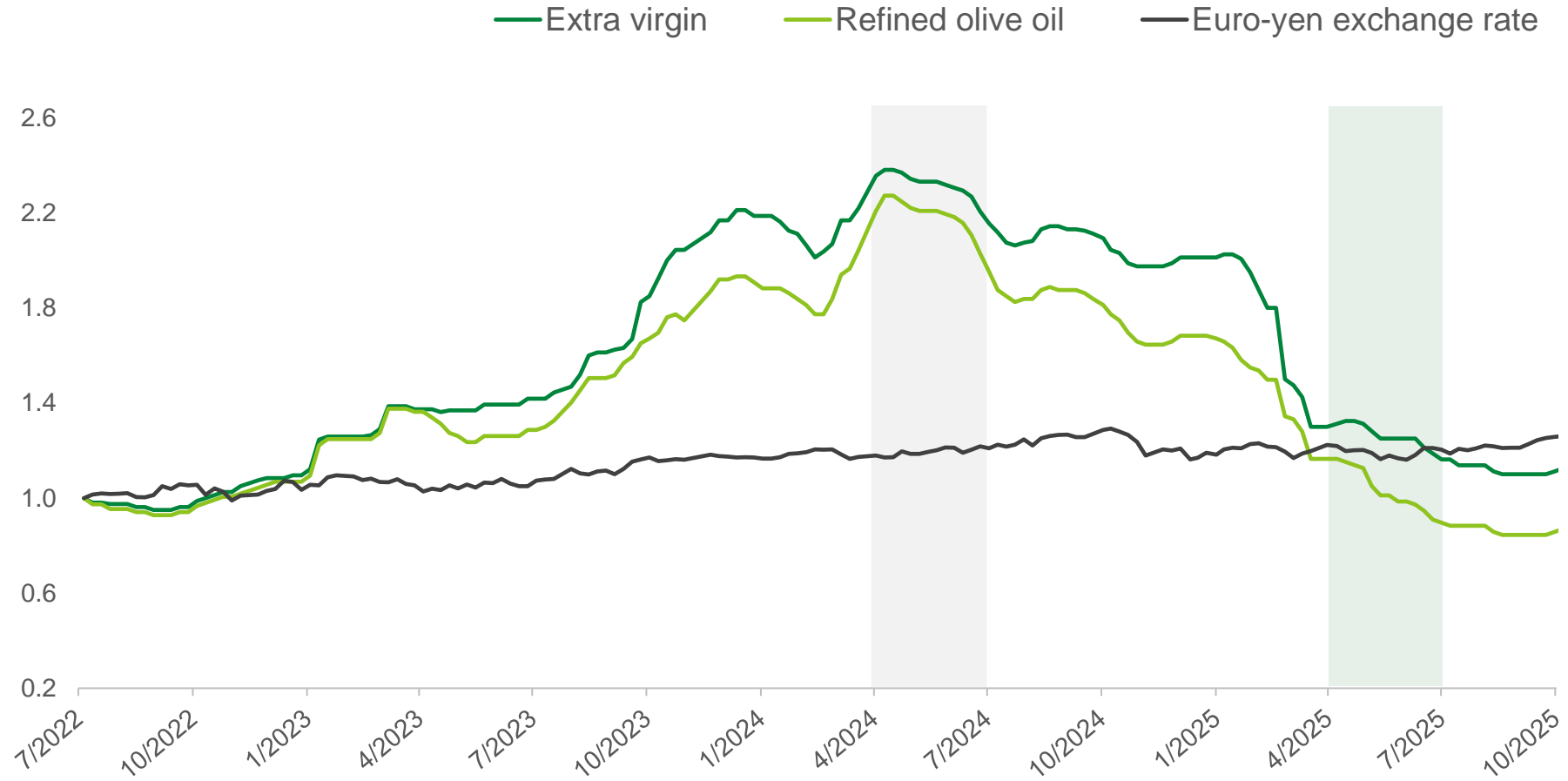
# Market price trends of Soybeans, Rapeseed and Exchange Rate per USD

\* Note: To track raw material procurement conditions more closely, price data have been shifted by three months (as April 2022 = 1; it means July 2022 = 1 in the below chart).

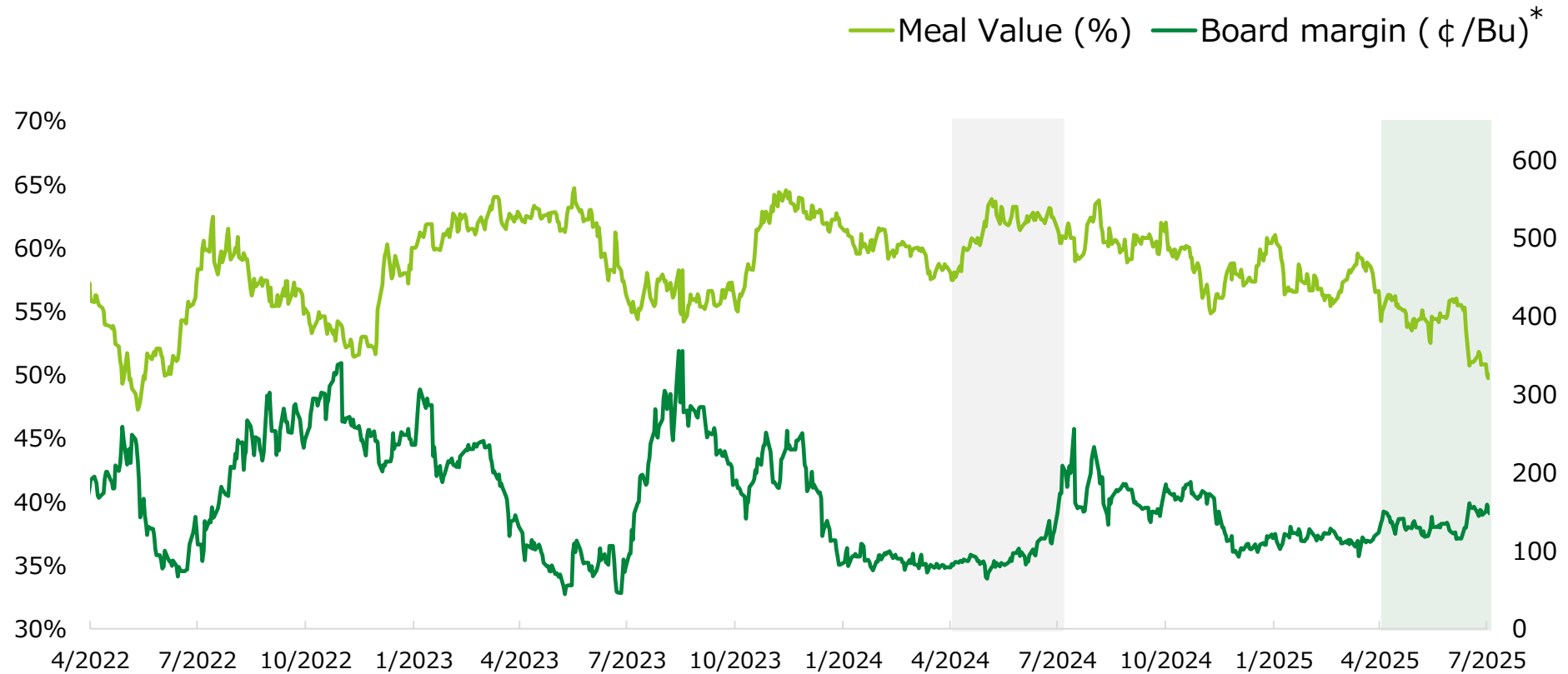


# Market price trends of Olives and Exchange Rate per Euro

Note: To track raw material procurement conditions more closely, price data have been shifted by three months (Indexed with April 2022 (indicated as July 2022 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

