

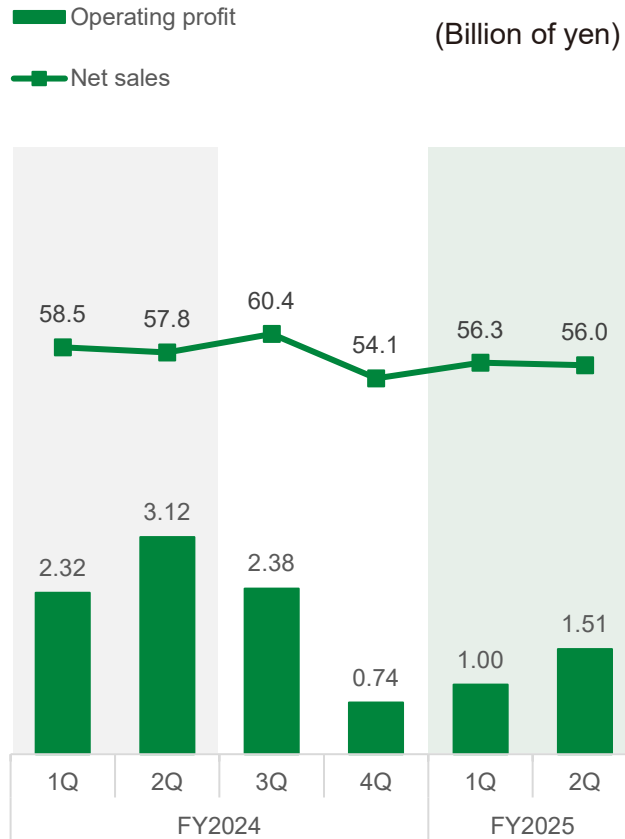


Consolidated Financial Results for 1H, FY2025

November 11, 2025

J-Oil Mills Inc.

Summary of Consolidated Financial Forecasts for 1H FY2025 and FY2025



1H FY2025 Results

Sales: ¥112.2bn / Operating profit: ¥2.5bn — both declined

- Sales declined due to lower meal prices, even with strong business use oils and fats volume driven by the expanding inbound demand and recovery of the restaurant market
- The Specialty Food Products saw improved profitability through structural reforms, while the Oils and Fats saw significant decrease in profitability due to higher costs and delays in passing them on to prices, resulting in lower overall profit

Financial Forecasts for FY2025

Sales and operating profit were revised downward to ¥226.0bn and ¥5.0 bn respectively from FY2025 forecasts

- Despite the ongoing efforts to set appropriate prices of oils and fats, due to a time lag between rising costs and unit selling price adjustments, it is expected that the cost increase will not be fully absorbed within FY2025, leading to a decline in profit
- Even under challenging conditions, we will steadily implement short-term measures and medium-term strategies to build a corporate structure that enables an early recovery in performance and sustainable growth
- Annual dividend: 70 yen per share, reflecting recovery outlook and stability.

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Consolidated Financial Results for 1H FY2025

(Billions of yen)

	H1 FY2024 results	H1 FY2025 results	Y on Y change	
			Amount	Percentage
Net sales	116.31	112.25	(4.06)	96.5%
Operating profit	5.45	2.52	(2.93)	46.2%
Ordinary profit	5.59	2.78	(2.81)	49.8%
Profit attributable to owners of parent	3.57	1.75	(1.81)	49.1%
Operating profit ratio	4.7%	2.2%	-	-

Consolidated Financial Results by Segment for 1H FY2025

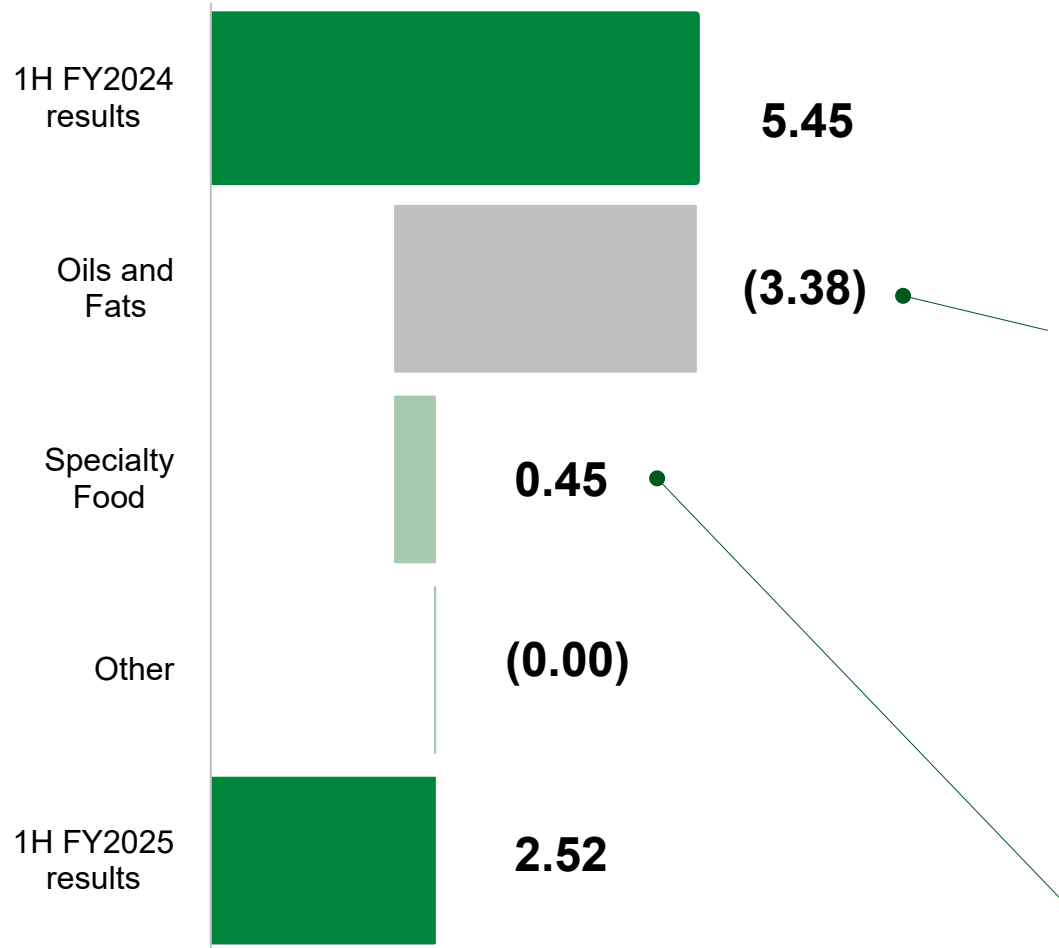
(Billions of yen)

Net sales	H1 FY2024 results	H1 FY2025 results	Y on Y change	
			Amount	Percentage
Oils and Fats	105.79	102.61	(3.17)	97.0%
Specialty Food Products	10.03	9.24	(0.78)	92.2%
(o/w Dairy-based Plant Based Food)	5.19	5.40	+0.21	104.0%
(o/w Food Material)	4.84	3.84	(0.99)	79.5%
Other	0.50	0.39	(0.10)	79.1%
Consolidated	116.31	112.25	(4.06)	96.5%

Operating profits	H1 FY2024 results	H1 FY2025 results	Y on Y change	
			Amount	Percentage
Oils and Fats	5.33	1.95	(3.38)	36.7%
Specialty Food Products	0.02	0.47	+0.45	2210.3%
(o/w Dairy-based Plant Based Food)	(0.13)	0.20	+0.32	-
(o/w Food Material)	0.15	0.27	+0.12	184.1%
Other	0.09	0.09	(0.00)	99.7%
Consolidated	5.45	2.52	(2.93)	46.2%

Analysis of Changes in Segment Profit for 1H FY2025

■ 1H FY2025 versus 1H FY2024



(Billions of yen)

Oils and Fats Segment

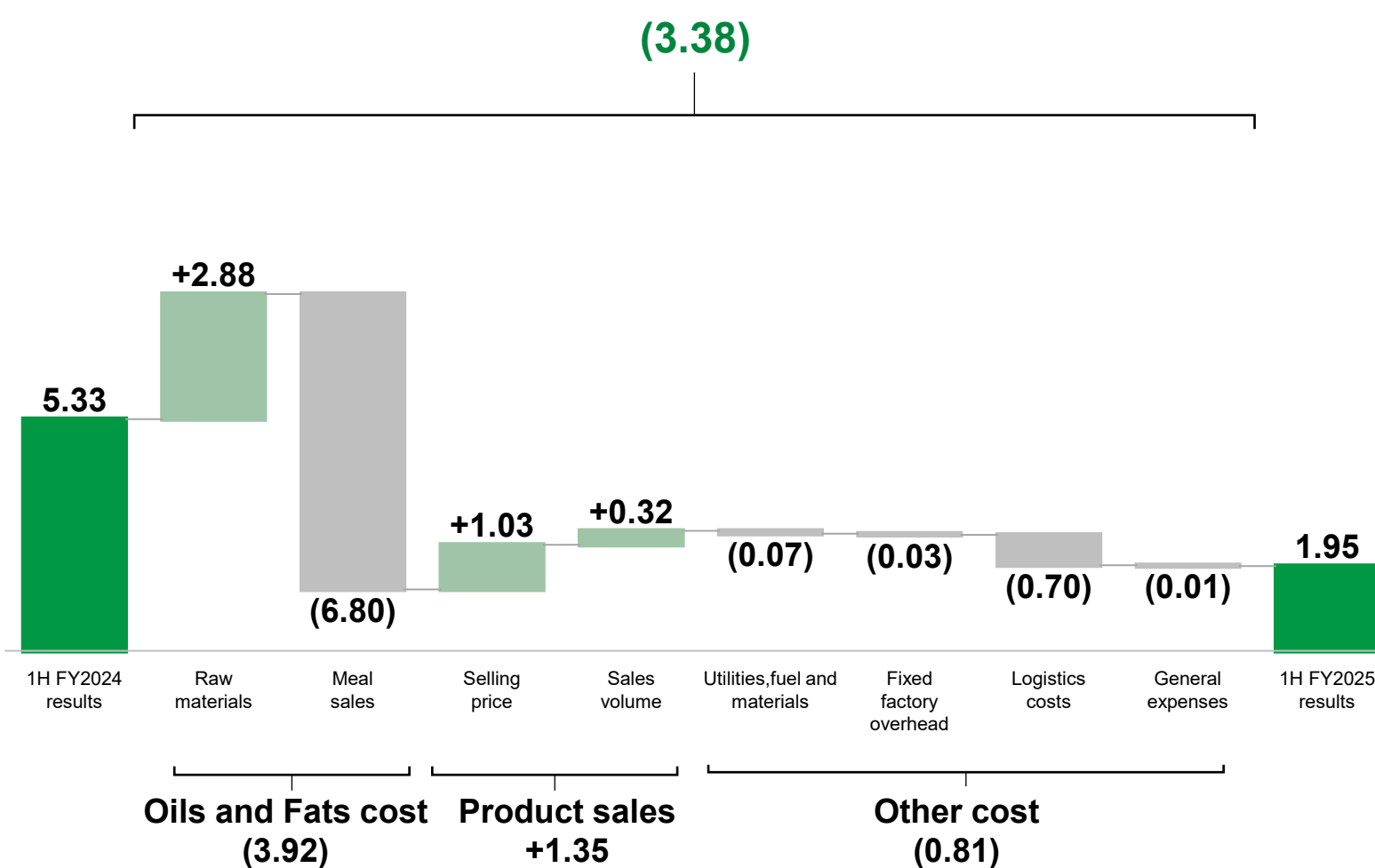
	Net	Selling price	Sales volume	Raw materials etc.
Household use		(0.12)	+0.11	
Business use		+1.15	+0.21	
Total	(3.38)	+1.03	+0.32	▲(4.73)

Specialty Food Products Segment

	Net	Selling price	Sales volume	Raw materials etc.
Dairy-based Plant Base Food	+0.32	+0.69	(0.25)	(0.11)
Food Material	+0.12	+0.10	(0.22)	+0.24
Total	+0.45	+0.79	(0.47)	+0.12

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

■ 1H FY2025 versus 1H FY2024



(Billions of yen)

Breakdown of Oils and Fats costs			
Raw material cost	+2.88	Soybeans	+3.07
		Rapeseeds	(1.14)
		Exchange rate	+1.16
		Purchased oil	+0.66
		Inventory impact etc.	(0.87)
Meal sales	(6.80)	Sales prices	(6.89)
		Sales volume	+0.10

Breakdown of other costs			
Utilities, fuel and material costs	(0.07)	Utility	+0.12
		Fuel and materials	(0.19)
SG&A expenses etc.	(0.01)	Personal expenses	+0.03
		Advertising expense	+0.20
		Selling expenses	+0.02
		Others	(0.26)

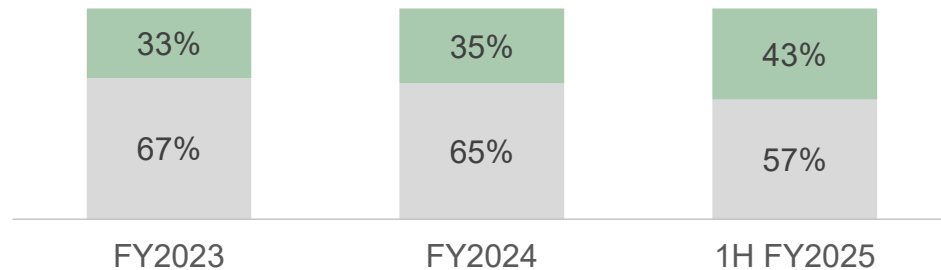
High-Value-Added Products

Consolidated Net Sales and Gross Profit (Billion of yen)

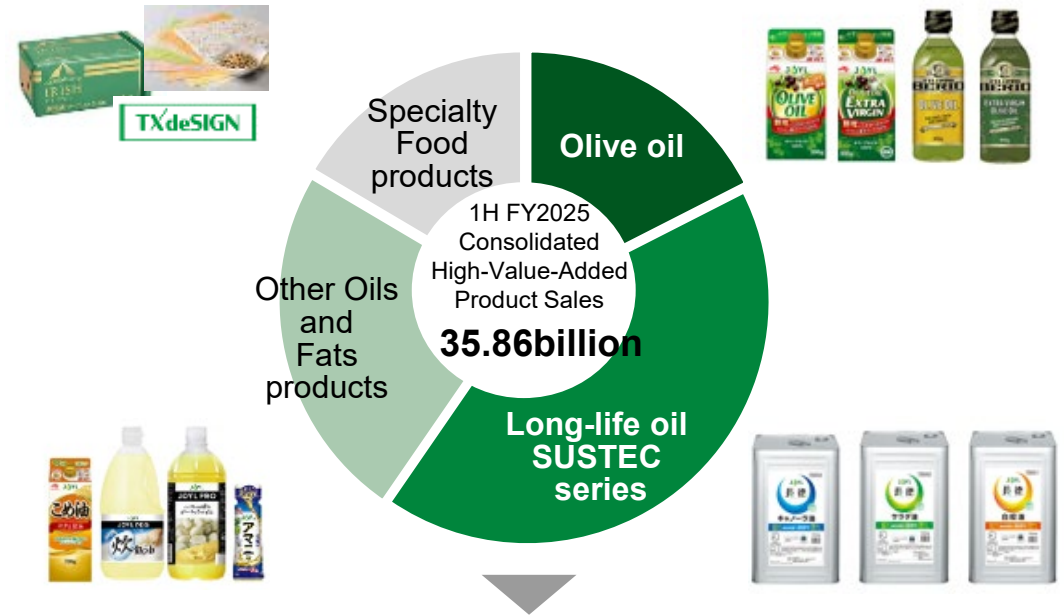
	1H FY2024 results	1H FY2025 results	Change
Household use	9.37	9.15	97.7%
Business use	19.51	20.81	106.7%
Oils and Fats	28.88	29.96	103.7%
Specialty Food Products	5.76	5.90	102.5%
Net sales	34.64	35.86	103.5%
Gross profit	6.51	7.49	115.0%
Gross profit ratio	18.8%	20.9%	+2.1Ppt

Consolidated Gross Profit Composition Ratio

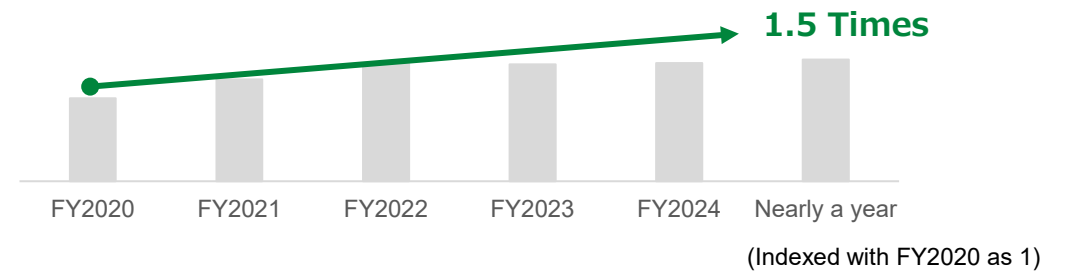
■ General Products ■ High-Value-Added products



Percentage of Consolidated Sales



Sales Volume of Long-Life Oil SUSTEC Series



Balance Sheet and Cash Flows

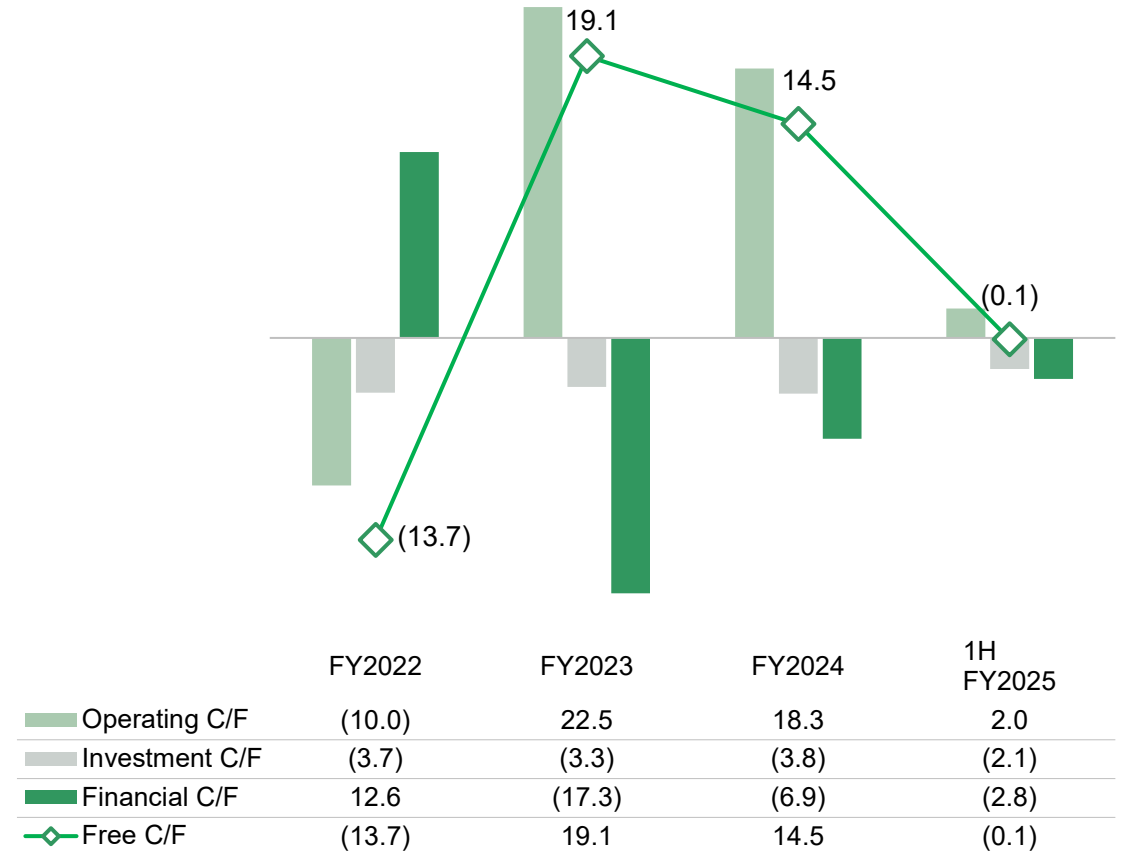
Consolidated Balance Sheet

	Mar.31 2025	Sep.30 2025	Change
Current assets	101.4	101.7	+0.3
Cash and deposits	12.0	9.1	(2.9)
Trade receivables	40.8	40.9	+0.1
Inventories	45.8	48.6	+2.8
Others	2.9	3.2	+0.3
Non-current assets/deferred assets	68.7	68.8	+0.1
PPE and intangible assets	45.9	45.6	(0.3)
Total investments and other assets	22.8	23.2	+0.4
Total assets	170.2	170.5	+0.4
	Mar.31 2025	Sep.30 2025	Change
Current liabilities	63.9	62.9	(1.0)
Trade payables	15.0	17.8	+2.8
Interest-bearing liabilities※	24.2	22.9	(1.4)
Provisions	4.5	4.0	(0.5)
Others	20.1	18.2	(1.9)
Net assets	106.3	107.7	+1.4
Shareholders' equity	100.2	100.7	+0.5
AOCI etc.	5.6	6.5	+0.9
Non-controlling interests	0.5	0.5	(0.0)
Total liabilities/net assets	170.2	170.5	+0.4

※Total of Bonds payable and Borrowings

Cash Flows

(Billions of yen)



Agenda

- 1 Consolidated Financial Results for 1H FY2025
- 2 Consolidated Financial Forecasts for FY2025 and Focused Measures
- 3 Appendix

Consolidated Financial Forecasts for FY2025

■ Earnings forecasts announced on Aug. 5, 2025, were revised downward

(Billion of yen, unless otherwise stated)

	FY 2024 results	FY 2025 revised forecasts	Y on Y change		FY 2025 Aug.5 Forecasts
			Amount	Percentage	
Net sales	230.78	226.00	(4.78)	97.9%	240.00
Operating profit	8.57	5.00	(3.57)	58.3%	9.00
Ordinary profit	10.03	6.10	(3.93)	60.8%	10.00
Profit attributable to owners of parent	7.00	4.10	(2.90)	58.6%	7.00
Operating profit margin	3.7%	2.2%	-	-	3.8%
ROE	6.7%	3.9%	-	-	7.0%
ROIC	4.6%	2.8%	-	-	5.0%
EPS (yen)	211.5	123.8	-	-	211.6

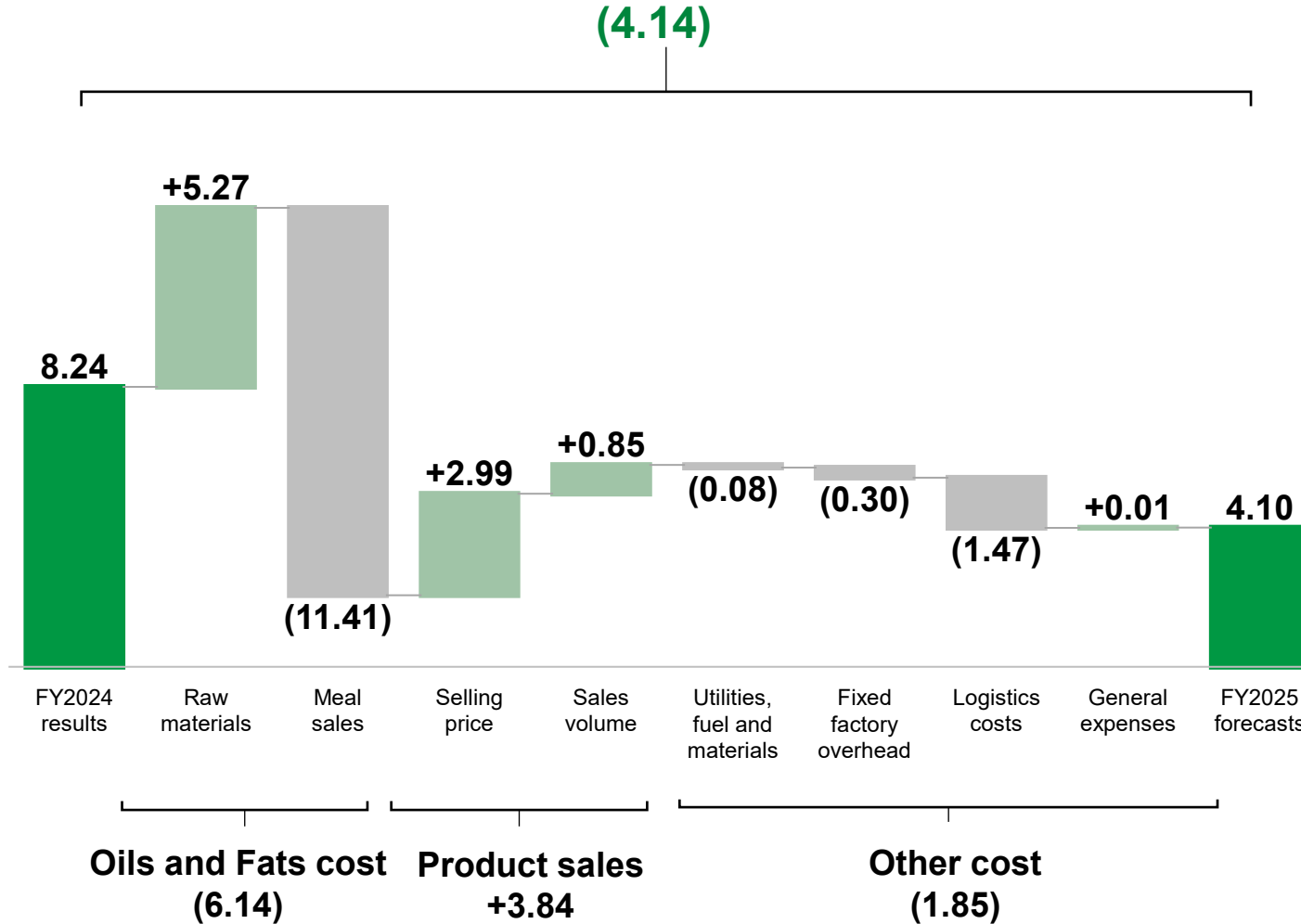
Consolidated Financial Forecasts for FY2025 by Segment

■ Earnings forecasts announced on Aug. 5, 2025, were revised downward (Billions of yen)

Net sales	FY2024 results	FY 2025 Revised forecasts	Y on Y change		FY 2025 Aug.5 Forecasts
			Amount	Percentage	
Oils and Fats	209.23	206.50	(2.73)	98.7%	219.50
Specialty Food Products	20.57	18.70	(1.87)	90.9%	19.50
(o/w Dairy-based Plant-based Foods)	10.97	11.00	+0.03	100.3%	11.00
(o/w Food Material)	9.60	7.70	(1.90)	80.2%	8.50
Other	0.99	0.80	(0.19)	81.2%	1.00
Consolidated	230.78	226.00	(4.78)	97.9%	240.00
Operating profits	FY2024 results	FY 2025 Revised forecasts	Y on Y change		FY 2025 Aug.5 Forecasts
			Amount	Percentage	
Oils and Fats	8.24	4.10	(4.14)	49.7%	8.30
Specialty Food Products	0.14	0.80	+0.66	591.7%	0.60
(o/w Dairy-based Plant-based Foods)	(0.08)	0.40	+0.48	—	0.20
(o/w Food Material)	0.21	0.40	+0.19	186.3%	0.40
Other	0.19	0.10	(0.09)	51.8%	0.10
Consolidated	8.57	5.00	(3.57)	58.3%	9.00

Analysis of Changes in Segment Profit for Forecasts for FY2025 : Oils and Fats

(Billion of yen)



Breakdown of Oils and Fats costs			
Raw material cost	+5.27	Soybeans	+3.51
		Rapeseeds	(1.77)
		Exchange rate	+1.67
		Purchased oil	+1.97
		Inventory impact etc.	(0.12)
Meal sales	(11.41)	Sales prices	(11.70)
		Sales volume	+0.30
Breakdown of other costs			
Utilities, fuel and material costs	(0.08)	Utility	+0.30
		Fuel and materials	(0.38)
SG&A expenses etc.	+0.01	Personal expenses	(0.05)
		Advertising expense	+0.50
		Selling expenses	+0.02
		Others	(0.46)

Understanding of the Business Environment and Our Initiatives

Despite the anticipated deterioration in the business environment, we will steadily execute short-term performance measures and medium to long term growth strategies to balance our social responsibilities with corporate growth

Past initiatives and results	Improving the baseline profitability Actively streamlining assets	- Enhancing profit resilience through the streamlining of unprofitable businesses and structural reinforcement - Improving CCC and selling shares owned by the government
Business environment	Time lag in earnings recovery amid deteriorating business environment	- Higher oil values and lower meal values sustained by increasing biofuel demand - Rising material costs, persistently high energy costs - Ongoing rise of logistics, labor, and other costs required to meet social responsibilities

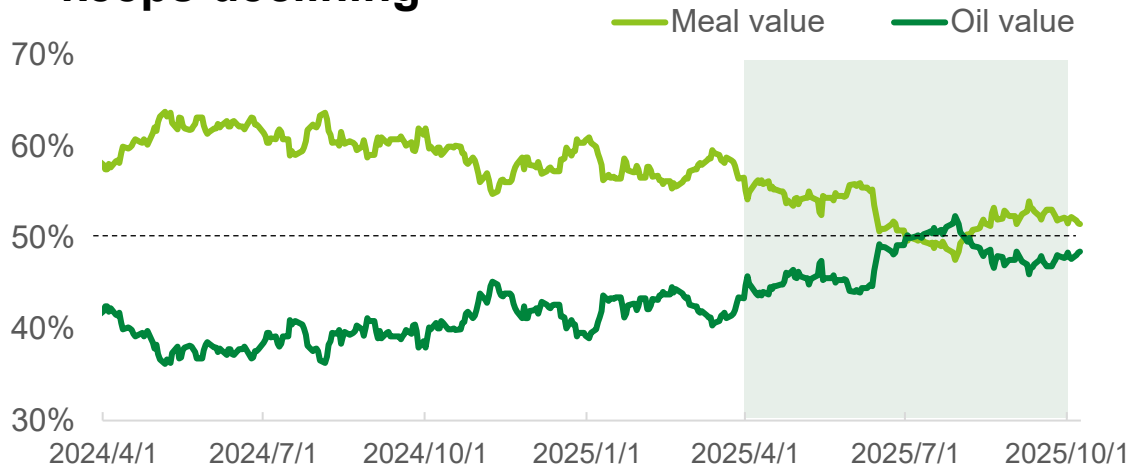
Our responses	Short term	Medium to long term
	- Continuously set appropriate prices - Optimize product lineup through focus and selection - Expand sales of high value-added products - Increase productivity and efficiency → Rapid earnings recovery and return to growth	- Maximize the value of Oils and Fats business - Advance the business portfolio - Accelerate overseas expansion - Explore & invest in next-generation business seeds - Promote human capital management →A company capable of sustained growth with resilience to external factors

Toward Early Recovery in Earnings and Return to Growth

In light of the continued rise of costs, we will pursue value-based pricing and cost structure to secure sustainable profitability

Cost environment

- **Driven by expanding demand for biofuels, oil value continues to rise while meal value keeps declining**



- **Rising material costs, persistently high energy costs**
- **Ongoing rise of logistics, labor, and other costs required to meet social responsibilities**

Short-term response

- **Continuously set appropriate prices**

Revision schedule	Target/range and amount of revision
Products delivered after 2025/5/1	(1) Household use: 7%-15% (2) Business use/Processed use: 7%-12%
Products delivered after 2025/9/1	Against the sales price as of April 30, 2025 (1) Household use 11%~23% (2) Business use/Processed use 10%~18%
Products delivered after 2026/1/15	(1) Household use 9%~14% (2) Business use/Processed use 7%~11%

- **Increase productivity and efficiency**
 - Optimize product lineup through focus and selection
 - Implement thorough productivity and efficiency enhancements across all business processes to realize cost savings with a holistic view of the entire value chain
- **Expand sales of high value-added products tailored to customers' needs**

Expand Sales of High Value-Added Products: Business Use Oils and Fats

Increase the percentage of high value-added products by promoting low environmental and labor burden and “Oishisa (=Deliciousness) Design” to stabilize profits

Business use

Low
burden

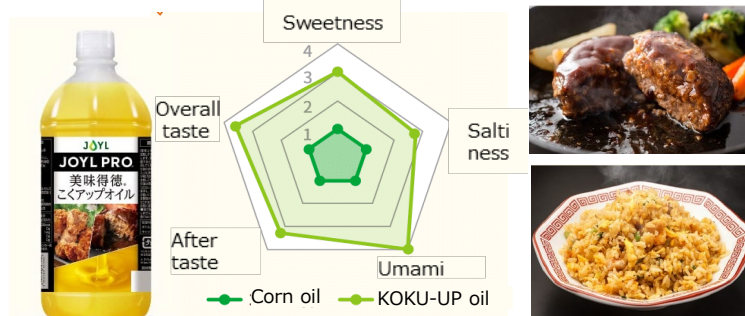
Strengthen customer touchpoints by providing solutions × IT services



- Expand long-life oil “Cho Toku”, which uses our proprietary technology “SUSTEC”, and “Fry Eco-System” using IT
- Support the extended use of frying oil through oil deterioration measurement and enhance customer problem-solving through business automation
- Achieve reduced usage and improved quality through proper management and use of “Cho Toku”

Good
taste
and
Low
burden

Improve product functionality and expand lineups based on customer challenges and latent needs

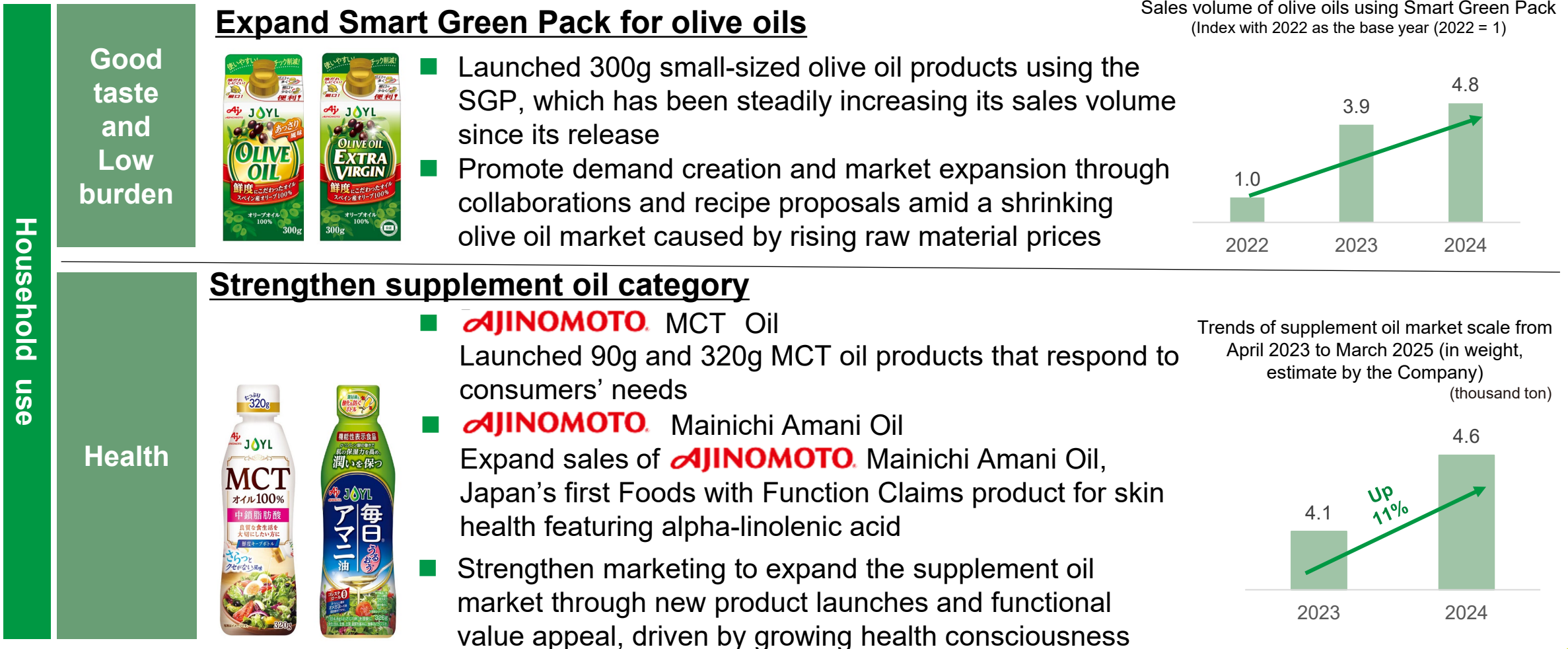


0.2% added to commercially available bouillon

- Launched JOYLPOR “KOKU-UP” oil richness enhancing oil
- Sweetness, saltiness, and umami are enhanced by our proprietary manufacturing method, achieving a more complex flavor and improved after taste
- Used to preserve the quality of meat and other food when reducing their costs amid rising raw material and labor costs

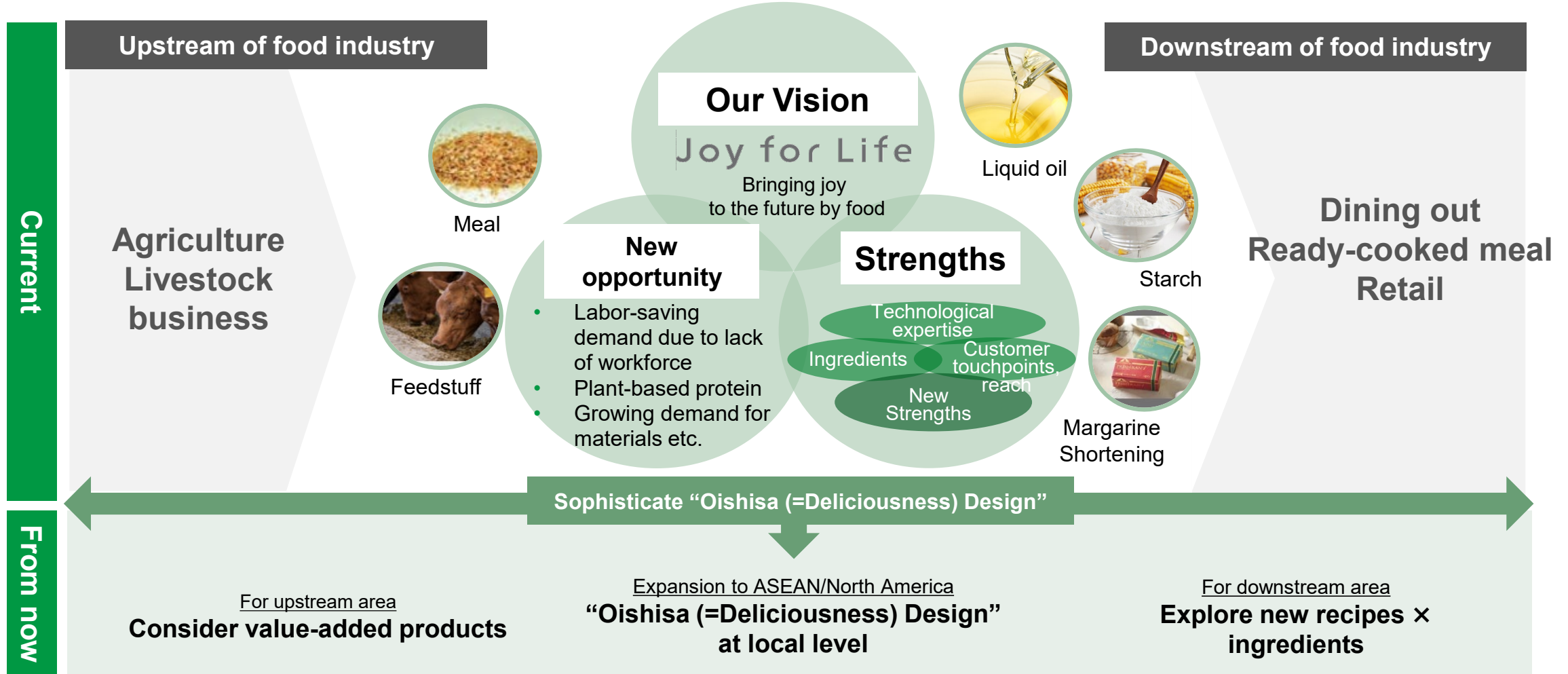
Expand Sales of High Value-Added Products: Household use Oils and Fats

Expand product lineup to meet consumer needs for functionality, volume, and packaging
Implement product strategies to expand the market for high value-added products



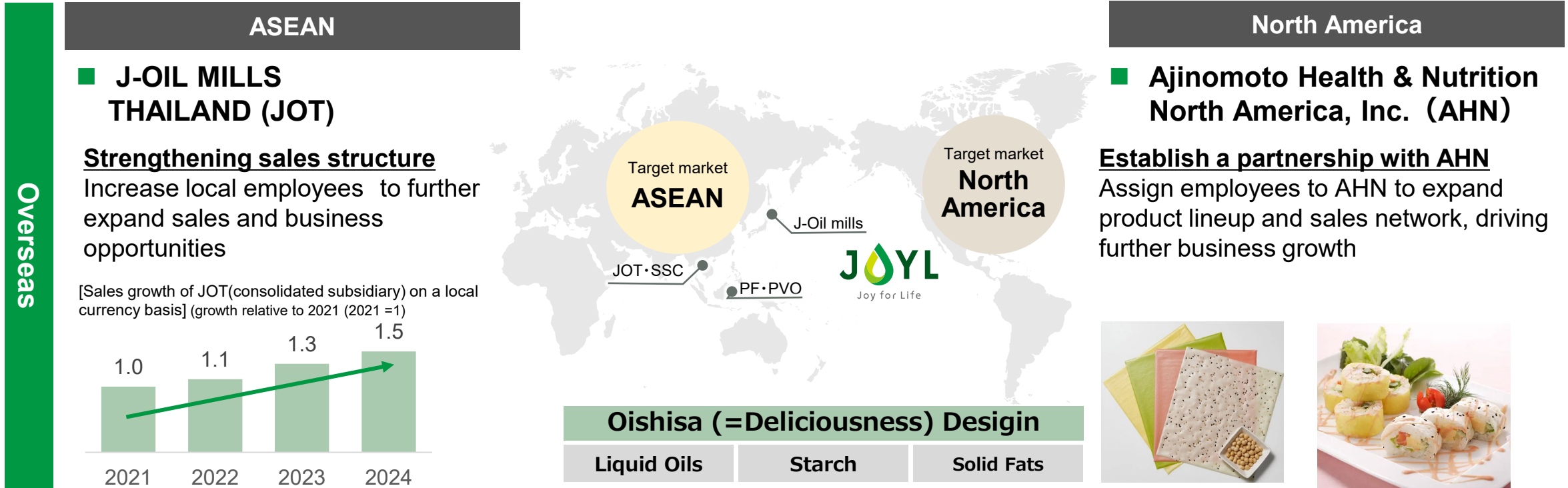
Advance the Business Portfolio

While sophisticating “Oishisa (=Deliciousness) Design”, we plan to extend its applications across upstream, downstream, and international markets, with a medium- to long-term goal of creating new value and capturing new business opportunities



Efforts to Accelerate Overseas Expansion

To reinforce strategy planning and execution in our overseas growth regions, mainly ASEAN and North America, we are enhancing our workforce and organizational capabilities, expanding our product lineup and sales channels, and exploring new market areas

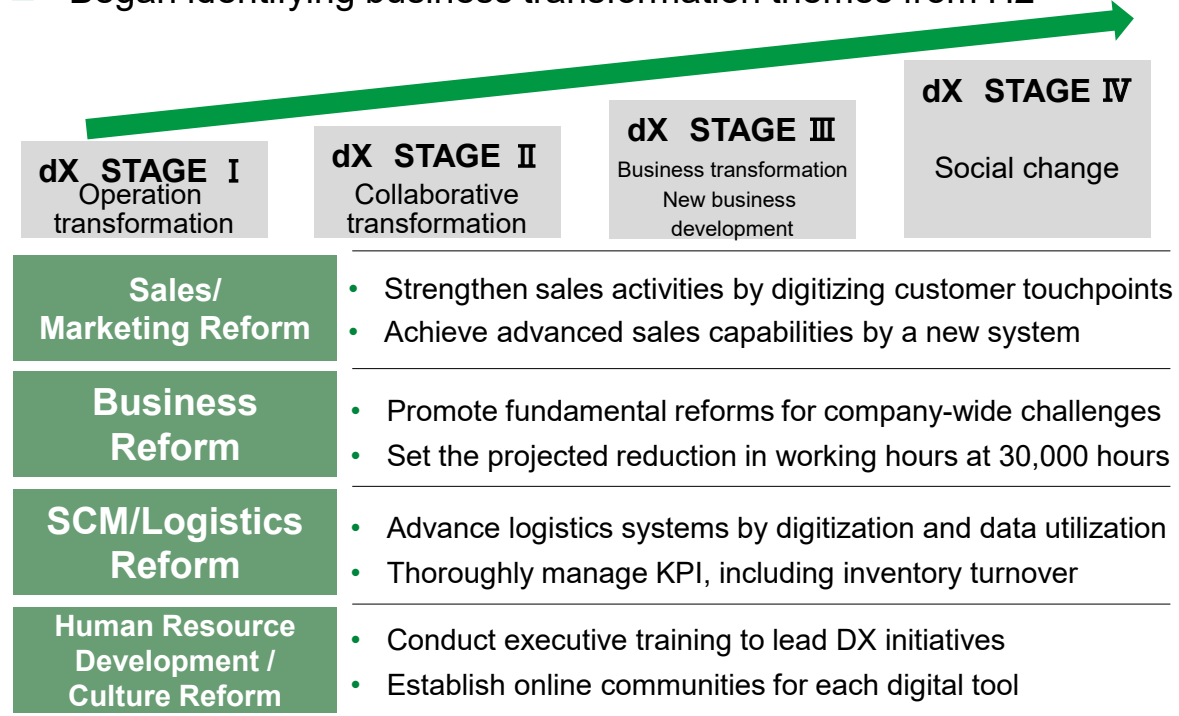


Initiatives to Strengthen the Management Foundation

Through organizational and collaboration transformation driven by DX and the promotion of human capital management, we aim to enhance our ability to drive transformation and accelerate progress toward realizing our vision

Driving DX

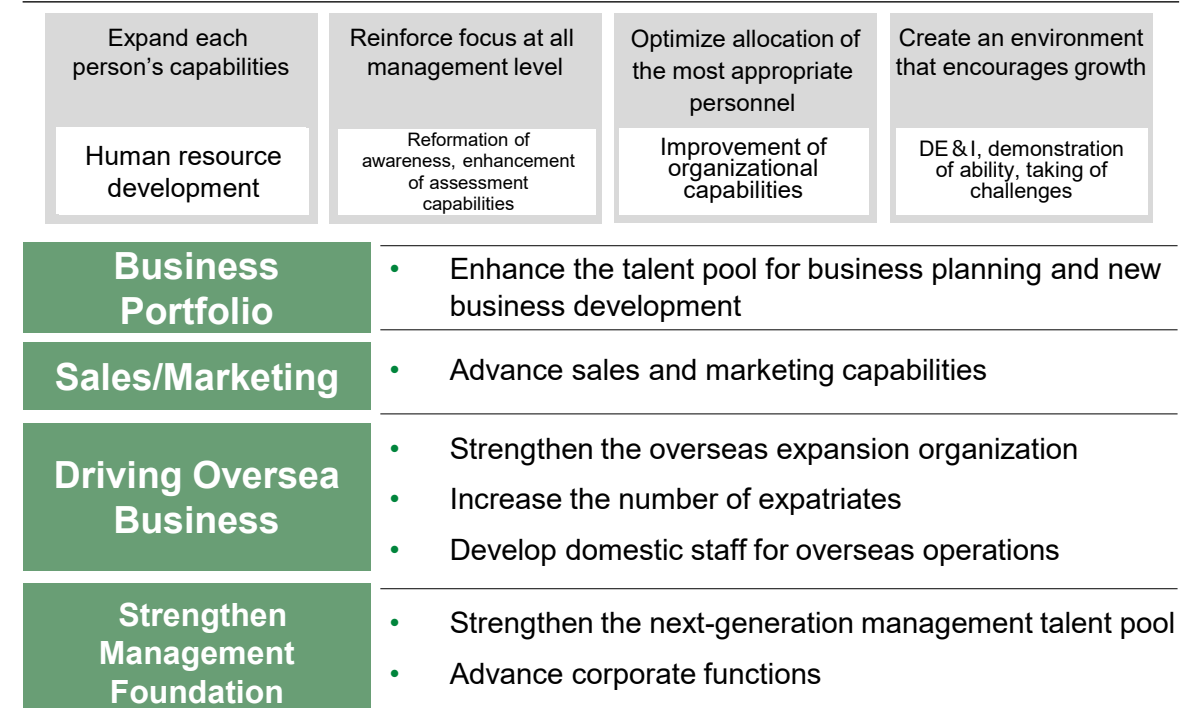
- Steadily implement 4 key initiatives for organizational and collaboration transformation
- Certified as a “DX-certified business” designated by METI
- Began identifying business transformation themes from H2



Promoting human capital management

- Strengthen human resource development to lead growth areas
- Promote building of teams that “Work together to achieve high targets and exceed expectations”

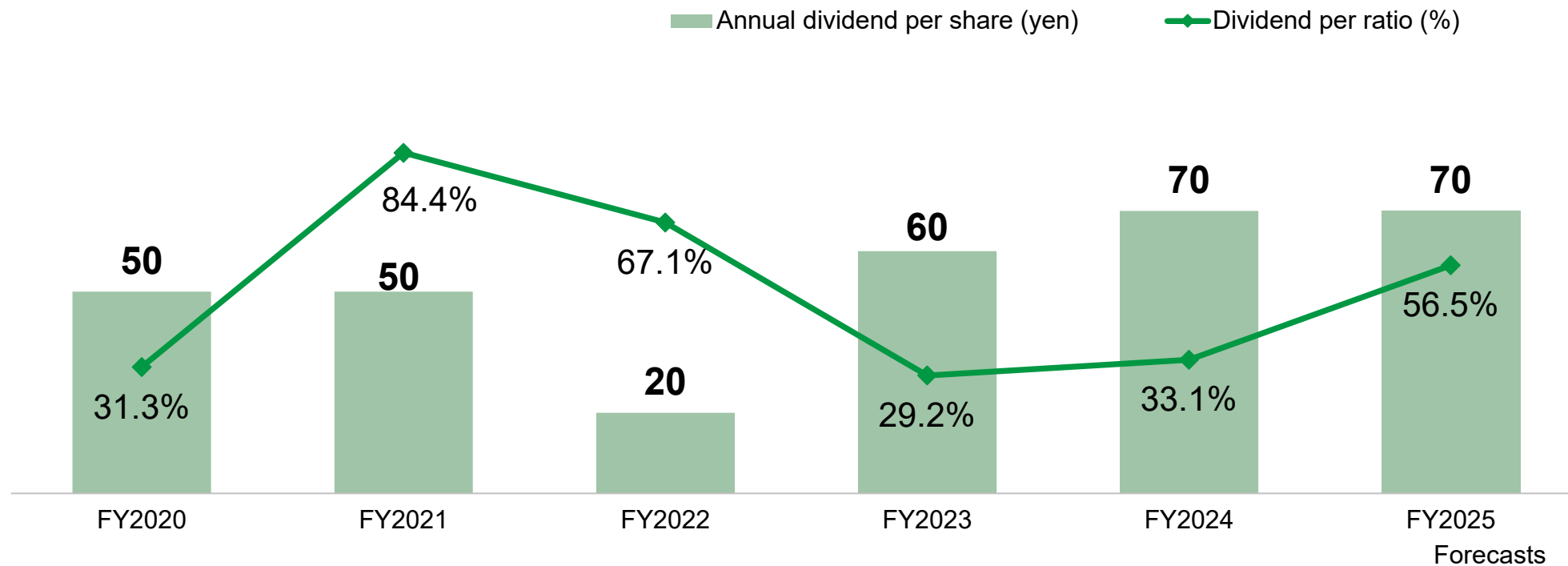
Directions of Initiatives



Shareholder Returns

Despite the current challenging performance, we will maintain an annual dividend of ¥70, based on our outlook of future earnings recovery and our policy of stable dividends

Dividend History



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Appendix

Improve the Value Chain Sustainability and Initiatives to Reduce Environmental Impact

Launched the Council for the Future Advancement of Oils and Fats Logistics, a collaborative body for promoting sustainable logistics in the plant oil industry

Three companies including the Company*¹ launched the Council for the Future Advancement of Oils and Fats Logistics (YBM Council) in collaboration with Japan Oil seed Processors Association, aimed at addressing logistics challenges in the edible oil and fat industry and enhancing sustainability of logistics operations

Themes

- Understanding and sharing trends surrounding logistics in the processed food industry, particularly in the commercial sector
- Detailed study of logistics efficiency measures in line with the new Act on Advancement of Integration and Streamlining of Distribution Business and voluntary action plans
- Sharing cases of logistics improvements, including “white logistics” at each company (both shipping and receiving consignors)
- Collecting the latest trend on logistics DX and physical internet*²

*1 J-Oil Mills, Inc., The Nisshin OilliO Group, Ltd., Showa Sangyo Co., Ltd.

*2 The concept is to apply to the physical world of logistics the same idea used in internet communications—defining a unit of data called a packet and establishing exchange rules (protocols) for sending and receiving these packets, thereby enabling communication among an unspecified number of users sharing the same network (Source: website of MLIT)

Launched Japan’s first collaboration to develop commercial-use containers for edible oils made from polyamide produced using recycled materials

To develop Japan’s first BIB*¹ commercial-use containers for edible oils made from chemically recycled polyamide, a four-company*² collaboration, including the Company, has been launched. This partnership aims to promote recycling of container packaging materials.



Long-life oil “Cho Toku”, a J-Oil Mills’ main product using BIB
(The central image shows a cardboard box with cutouts to make the contents visible)

*1 BIB (Bag-in-Box): A liquid container consisting of a plastic bag placed inside a paperboard box. In this case, only the inner plastic bag is subject to recycling.

*2 BASF Japan Ltd., KOHJIN Film & Chemicals Co., Ltd., TOPPAN Inc., J-Oil Mills, Inc.

Raw Material Trends

Raw material prices and exchange rates ^{Note 1}

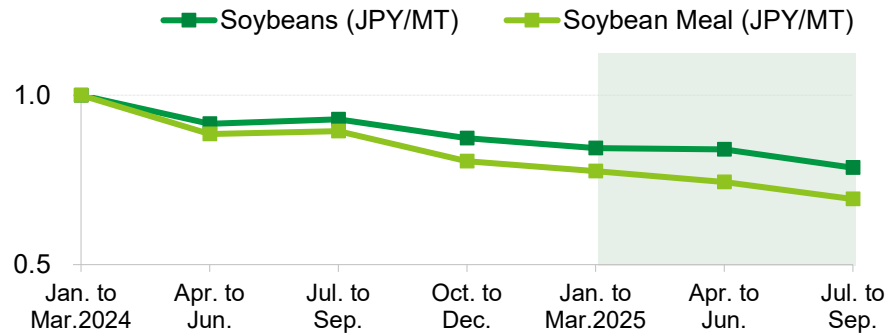
	24'1Q	24'2Q	24'3Q	24'4Q	25'1Q		25'2Q		25'3Q		25'4Q	
	results	results	results	results	results	vs 2024	results	vs 2024	results	vs 2024	average price	vs 2024
Soybeans ^{Note2}	1,193.4	1,186.0	1,040.1	993.5	1,025.0	(168.4)	1,043.7	(142.4)	1,012.4	(27.6)	1016.8	(23.3)
Rapeseed ^{Note3}	608.1	631.6	601.2	614.6	627.3	+19.1	693.2	+61.6	659.2	+58.0	613.0	(1.5)
Meal value %	59.8	61.5	60.7	58.3	57.5	(2.3)	54.2	(7.3)	51.1	(9.6)	51.9	(6.5)
Sea freight ^{Note4}	68.9	65.9	62.2	54.5	50.0	(18.9)	46.9	(18.9)	58.1	(4.1)	59.0	+4.5
Exchange rate ^{Note5}	149.4	156.9	150.6	153.4	153.7	+4.3	145.6	(11.2)	148.5	(2.1)	151.8	(1.6)

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.

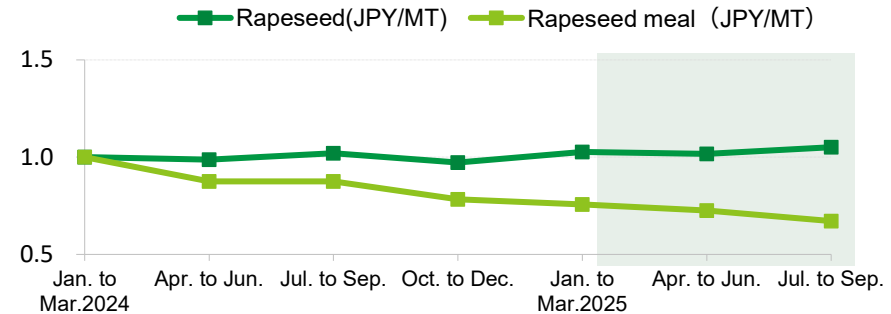
Note 2: Chicago Board of Trade (CBOT), Unit: ¢/Bu Note 3: ICE Futures Canada, Unit: C\$/MT Note 4: US Gulf-Japan PANAMAX, Unit: US\$/t

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

Soybeans and Soybean meals ^{Note 6}



Rapeseeds and Rapeseed meals ^{Note 6}



Note 6: Calculated with the prices of March 2024 as 1

Detailed Analysis of Changes in Operating Profit for 1H FY2025

YoY Changes in Segment Profit

(Billions of yen)

	1H FY2024 results	1H FY2025 results	Y on Y change	Breakdown
Oils and Fats	5.33	1.95	(3.38)	
Household use				Selling price: (0.12), Sales volume: + 0.11
Business use				Selling price: + 1.15, Sales volume: + 0.21
Specialty Food Products	0.02	0.47	+0.45	
Dairy-based Plant Based Food	(0.13)	0.20	+0.32	Selling price: + 0.69, Sales volume: (0.25)
Food Material	0.15	0.27	+0.12	Selling price: + 0.10, Sales volume: (0.22)
Others	0.09	0.09	(0.00)	
Total	5.45	2.52	(2.93)	

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

	Y on Y change	Breakdown
Product sales	+1.35	
Unit selling price	+1.03	General products: +0.09, High-value-added products:+0.94
Sales volume	+0.32	General products: +0.10, High-value-added products:+0.23
High-value-added products	+1.16	Household use: +0.06, Business use:+1.11
Oils and Fats cost	(3.92)	
Raw material costs	+2.88	Soybeans:+3.07, Rapeseed: (1.14), Exchange rate: +1.16, Purchased oil: +0.66, Inventory, etc.: (0.87)
Meal sales	(6.80)	Selling price: (6.89), Sales volume: +0.10
Cost improvement	(0.81)	
Utilities and fuel, etc.	(0.07)	Utilities and fuel: +0.12, Materials: (0.19)
Fixed factory overhead	(0.03)	
Logistics costs	(0.70)	
SG&A expenses, etc.	(0.01)	Personal expenses:+0.03, Advertising expenses: +0.20, Sales promotions expenses:+0.02, Others: (0.26)
Oils and Fats Business	(3.38)	

*Exchange rate・・・1H FY2024: ¥150/US1\$, 1H FY2025: ¥148/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	4.10	(4.14)	
Household use				Selling price: (1.41), Sales volume: +0.58
Business use				Selling price: + 4.40, Sales volume: +0.27
Specialty Food Products	0.14	0.80	+0.66	
Dairy-based Plant Based Food	(0.08)	0.40	+0.48	Selling price: +1.19, Sales volume: (0.47)
Food Material	0.21	0.40	+0.19	Selling price: +0.06, Sales volume: (0.57)
Others	0.19	0.10	(0.09)	
Total	8.57	5.00	(3.57)	

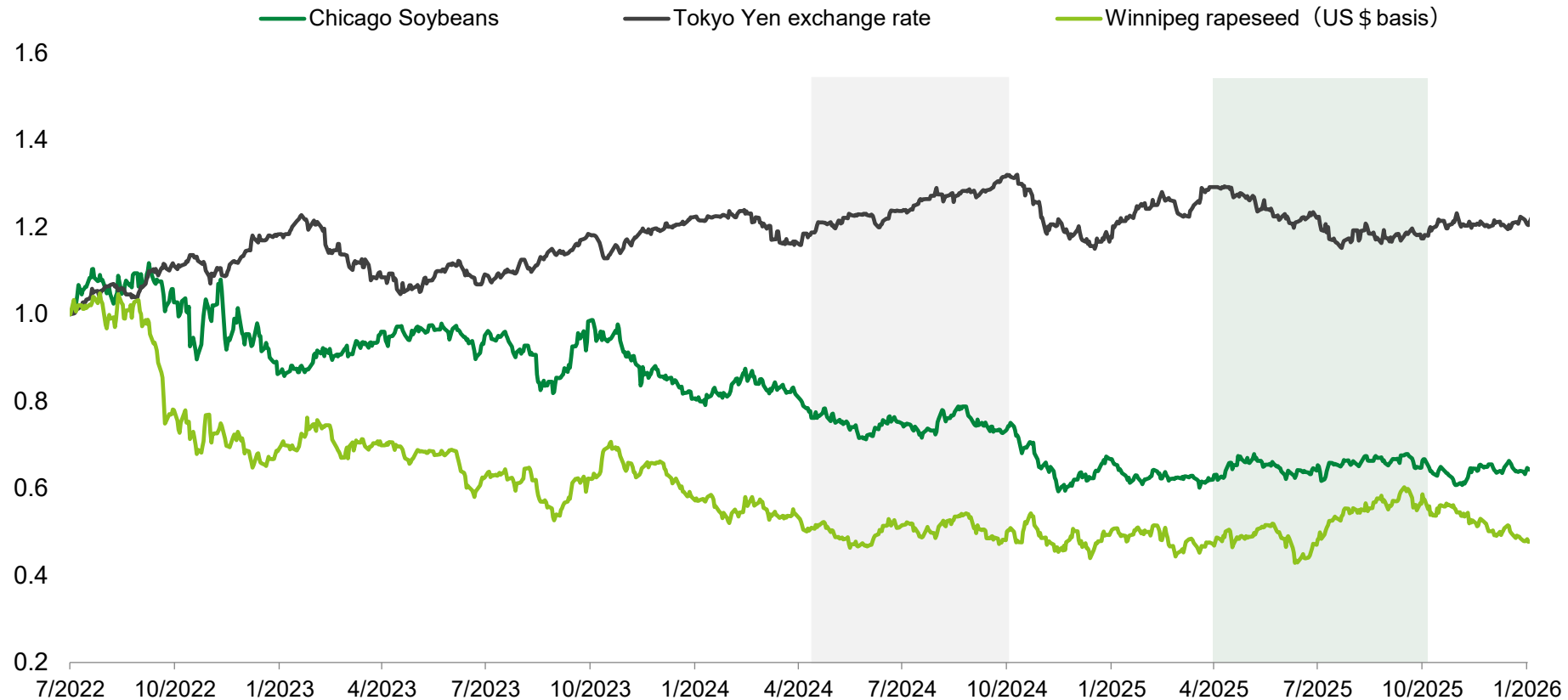
■ Detailed Analysis of Changes in Segment Profit: Oils and Fats

	Y on Y change	Breakdown
Product sales	+3.84	
Unit selling price	+2.99	General products: +2.78, High-value-added products:+0.21
Sales volume	+0.85	General products: (0.04), High-value-added products:+0.89
High-value-added products	+1.11	Household use: (1.43), Business use: +2.54
Oils and Fats cost	(6.14)	
Raw material costs	+5.27	Soybeans: +3.51, Rapeseed: (1.77), Exchange rate: +1.67, Purchased oil: +1.97, Inventory, etc. (0.12)
Meal sales	(11.41)	Selling price: (11.70), Sales volume: +0.30
Cost improvement	(1.85)	
Utilities and fuel, etc.	(0.08)	Utilities and fuel: +0.30, Materials: (0.38)
Fixed factory overhead	(0.30)	
Logistics costs	(1.47)	
SG&A expenses, etc.	+0.01	Personal expenses:(0.05), Advertising expenses: +0.50, Sales promotions expenses: +0.02, Others: (0.46)
Oils and Fats Business	(4.14)	

*Exchange rate・・・FY2024: ¥150/US1\$, FY2025 forecasts : ¥148/US1\$ (Average rate for the period)

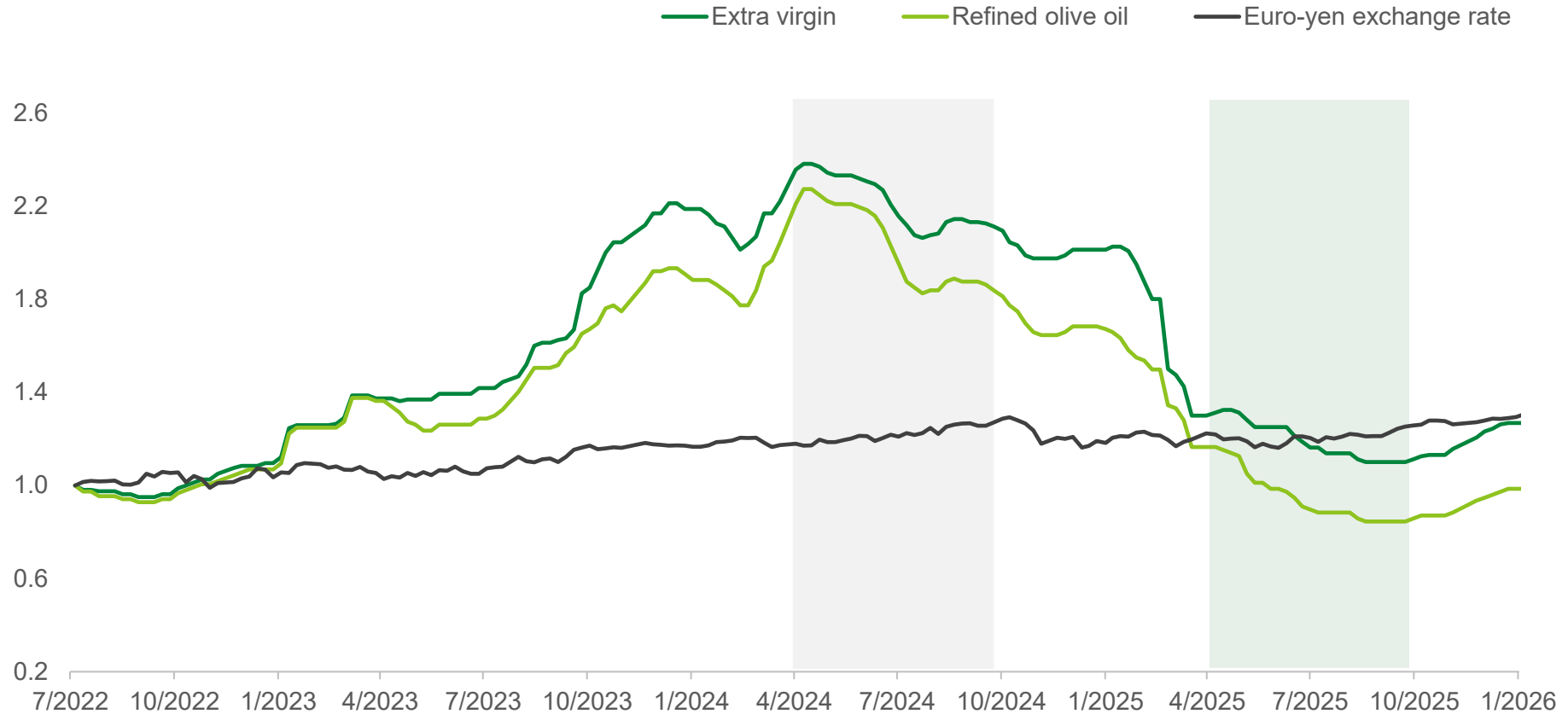
Market price trends of Soybeans, Rapeseed and Exchange Rate per USD

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).

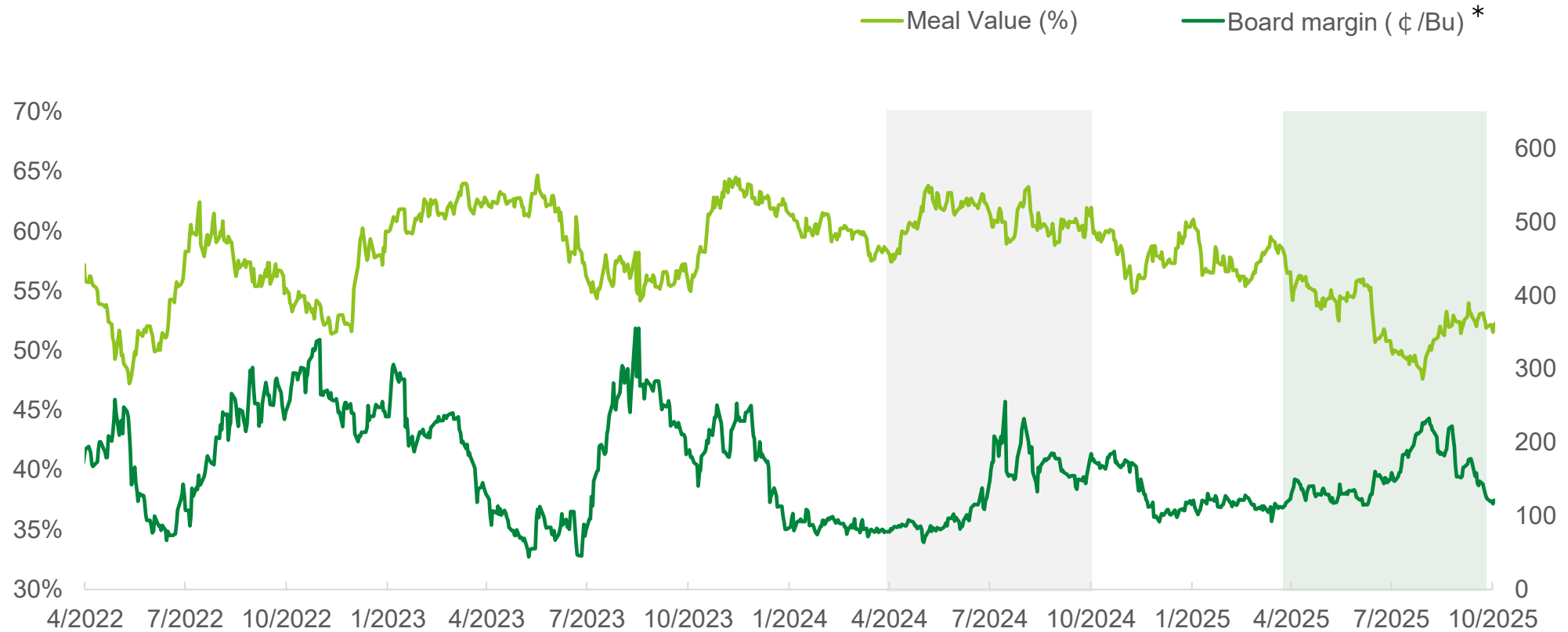


Market price trends of Olives and Exchange Rate per Euro

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

