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**Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025
[Japanese GAAP]**

May 8, 2025

Company name: J-OIL MILLS,INC
 Listing: Tokyo Stock Exchange
 Securities code: 2613
 URL: [http:// www.j-oil.com/](http://www.j-oil.com/)
 Representative: Tatsuya Sato,(Chairman of the Board)
 Inquiries: Takayuki Uchida, (Executive Officer, CFO)
 Telephone: +81-03-5148-7100
 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 5, 2025
 Scheduled date to file annual securities report: June 24, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025(April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	230,783	(5.5)	8,572	18.3	10,031	10.9	6,996	3.0
March 31, 2024	244,319	(6.2)	7,243	886.4	9,043	529.6	6,792	588.6

(Note) Comprehensive income: For the Fiscal year ended March 31, 2025: ¥6,288 million [-31.1%]
 For the Fiscal year ended March 31, 2024: ¥9,124 million [914.8%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	211.52	-	6.7	5.8	3.7
March 31, 2024	205.36	-	7.0	5.1	3.0

(Reference) Share of profit of entities accounted for using equity method:
 For the Fiscal year ended March 31, 2025: ¥36 million
 For the Fiscal year ended March 31, 2024: ¥7 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	170,164	106,288	62.2	3,199.00
March 31, 2024	178,093	102,051	57.1	3,072.06

(Reference) Equity: As of March 31, 2025: ¥105,813 million
 As of March 31, 2024: ¥101,605 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	18,294	(3,776)	(6,855)	11,950
March 31, 2024	22,468	(3,336)	(17,347)	4,246

2. Cash dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	-	30.00	-	30.00	60.00	2,000	29.2	2.0
Fiscal year ended March 31, 2025	-	30.00	-	40.00	70.00	2,333	33.1	2.2
Fiscal year ending March 31, 2026 (Forecast)	-	35.00	-	35.00	70.00		33.1	

(Note) Breakdown of the year-end dividend for the fiscal year ending March 31, 2025
Ordinary dividend: 30.00yen
Commemorative dividend: 10.00yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	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

* Notes:

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No

* For details, please refer to “3. Consolidated Financial Statements and Primary Notes (5) Notes to the Consolidated Financial Statements (Changes in Accounting Policies)” on page 14.

(3) Total number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 33,508,446 shares

March 31, 2024: 33,508,446 shares

- 2) Total number of treasury shares at the end of the period:

March 31, 2025: 431,342 shares

March 31, 2024: 434,400 shares

- 3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 33,075,845 shares

Fiscal year ended March 31, 2024: 33,075,830 shares

(Note) 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 262,214 shares in the previous fiscal year and 257,588 shares in the fiscal year under review, and the average number of shares of the Company held by the trust during the period were 263,045 shares in the previous fiscal year and 259,594 shares in the fiscal year under review.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	227,314	(5.8)	7,938	16.8	9,710	11.2	6,993	16.2
March 31, 2024	241,228	(6.1)	6,795	-	8,735	-	6,020	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	211.42	-
March 31, 2024	182.00	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	164,344	99,492	60.5	3,007.78
As of March 31, 2024	172,540	95,608	55.4	2,890.61

(Reference) Equity: As of March 31, 2025: ¥99,492 million
As of March 31, 2024: ¥95,608 million

* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

* 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. (4) Future Outlook" on page 5 of the attached materials.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Period Under Review

During the fiscal year ended March 31, 2025, the Japanese economy saw a gradual recovery in economic conditions based on a personal consumption recovery due to improved employment and income conditions, as well as increased demand from tourists visiting Japan, although regional disparities remained. However, the economic outlook remained uncertain due to factors such as unstable global situations, persistently high energy costs, and the prolonged depreciation of the yen, which contributed to rising prices.

In this environment, the Company focused on appropriate pricing for commodity oil products and expanding sales of high-value-added products that emphasize our strength in offering “low burden” solutions as a differentiator.

As a result, net sales were ¥230,783million (down 5.5% year on year), operating profit was ¥8,572million (up 18.3% year on year), ordinary profit was ¥10,031million (up 10.9% year on year), and profit attributable to owners of parent was ¥6,996million (up 3.0% year on year).

Trends by business segment are as follows.

(Oils and Fats Business)

Regarding the business environment in the Oils and Fats Business, soybean prices on the Chicago Grain Market were traded at the 11 USD level per bushel in April last year in terms of recent contract months. The prices temporarily rose to the high 12 USD range in May due to concerns about flooding in the Brazilian production area. Then, the market prices softened due to favorable growth condition in the US production areas, and the prices fell to the 9 USD level in August. In January, the prices rebounded to the high 10 USD range due to concerns over dryness in the Argentine production areas. However, since February, the prices turned downward in response to expectations of a good harvest in South America, and trading continued at around the 10 USD level toward the end of March. Rapeseed prices on the Winnipeg Grain Market were traded at the low 600 CAD range per ton in April in terms of recent contract months, and rose to the high 600 CAD range in May, following an increase in soybean prices on the Chicago Grain Market. However, the market prices softened due to favorable growth condition in the Canadian production areas, falling to the low 500 CAD range in September. The prices recovered to the high 500 to low 600 CAD range toward January as the price trend turned upward due to rising soybean prices on the Chicago Grain Market and vegetable oil prices. In February, the prices rose to the high 600 CAD range, following renewed recognition of the tight supply-demand situation for Canadian rapeseed. However, in March, the prices fell to the high 500 CAD range due to the implementation of the tariff measures on Canadian products by China and the US.

The yen-dollar exchange rate reached the ¥161 level per USD in early July. Then, the yen shifted to an appreciating trend against the USD due to the Bank of Japan’s decision to raise its policy rate, concerns about a slowdown in the US economy, and a decrease in the US policy rate, strengthening to the ¥139 level per USD temporarily in September. In October, the yen shifted to a weakening trend again due to estimated slower pace of US monetary policy easing as the resilience of the US economy became evident, weakening to the ¥158 level per USD in January. From February onward, the yen appreciated against the USD due to factors such as the narrowing of the interest rate differential between Japan and the US, as well as concerns over inflation and economic slowdown in the US triggered by its tariff policies. Toward the end of March, the yen moved around the ¥150 level per USD.

In the oils and fats segment, regarding household use, sales volume slightly decreased compared to the same period of the previous year due to a demand drop affected by an increasing trend in saving to protect their everyday lives in line with higher prices, a recovery in food service demand, and a continuous price increase of olive oils. However, through price revisions of olive oils, and continuous sales expansion of focused products, including Smart Green Pack® which are focused on environmental friendliness and customer convenience, net sales increased slightly compared to the same period of the previous year. Regarding business use products, sales volume remained solid 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. However, net sales decreased compared to the same period of the previous year due to a decline in selling prices as raw material

costs remained soft. We focused on sales expansion of high-value-added products with strengthened functionality such as SUSTEC® (Sustec) series, which has long service life with less quality deterioration, and Seasoning oils and Cooking oils, which help reduce workload, to address the issues of rising food costs caused by price increases and severe labor shortages.

In the oilseed meals segment, soybean meal sales volume slightly increased compared to the same period of the previous year as the oil extraction volume slightly exceeded the same period of the previous year. Selling prices decreased compared to the same period of the previous year, largely affected by declines in Chicago soybean meal market prices, despite the depreciation of the yen in exchange markets. Rapeseed meal sales volume increased compared to the same period of the previous year due to an increase in oil extraction volume. However, selling prices significantly decreased compared to the same period of the previous year in line with soybean meal prices and due to the elimination of the sense of tight supply and demand caused by an increase in domestic demand.

As a result, net sales for the Oils and Fats Business were ¥209,231million (down 4.9% year on year) and segment profit was ¥8,243million (up 18.6% year on year).

(Specialty Food Products Business)

In the dairy-based plant-based food (PBF) segment, regarding oil and fat processed products for business use, inbound demand for souvenir sweets continued, while demand from the bakery sector remained relatively solid. However, both sales volume and net sales decreased compared to the same period of the previous year, due to the continued impact of reduction of use of oils and fats by end users caused by rising prices of raw materials. Regarding the powdered oils and fats, its sales volume remained almost the same as the same period of the previous year, while net sales increased compared to the same period of the previous year as the effects of changes in raw material prices and foreign exchange rates were reflected in selling prices.

In the food material segment, sales volume of texture design products remained solid as TXdeSIGN® series was adopted by more targeted customers through strengthened proposals for confectionery, bakery, and meat applications. Net sales slightly decreased compared to the same period of the previous year due to a decrease in prices of corn starch for cardboard caused by declines in corn prices, despite the promotion of solution proposals through “Oishisa Design®” in collaboration with the Oils and Fats Business. For fine material, net sales remained at the same level as the same period of the previous year, although vitamin K2 saw new adoption and increased usage mainly in the Japanese market. For MAMENORI SAN® edible soybean sheet, both sales volume and net sales increased compared to the same period of the previous year due to an increase in shipments to North America, which is our main sales destination, and price revisions.

As a result, net sales for the Specialty Food Products Business were ¥20,566million (down 11.7% year on year), and segment profit was ¥135million (up 10.0% year on year).

(Other Business)

As for other business, net sales were ¥985 million (down 5.3% year on year) and segment profit was ¥192 million (up 14.7% year on year).

(2) Overview of Financial Position for the Period Under Review

(Assets)

As of the end of the fiscal year, current assets totaled ¥101,415 million, representing a decrease of ¥7,391 million from the end of the previous fiscal year. The primary increases were securities, which rose by ¥8,700 million, and electronically recorded monetary claims – operating, which increased by ¥4,132 million. The main decreases were inventories, which declined by ¥9,712 million, and notes and accounts receivable-trade, and contract assets, which fell by ¥8,803 million.

As of the end of the fiscal year, Non-current assets totaled ¥68,733 million, a decrease of ¥529 million compared to the previous fiscal year. The main increase was in property, plant and equipment, which rose by ¥643 million, while the principal decrease was investment securities, which declined by ¥1,154 million.

As a result, total assets amounted to ¥170,164million (down ¥7,928 million from the end of the previous fiscal year).

(Liabilities)

As of the end of the fiscal year, current liabilities totaled ¥37,540 million, decrease of ¥5,430 million compare to the end of the previous fiscal year. The primary increase was in the current portion of long-term borrowings, which rose by ¥6,390 million. The main decreases were notes and accounts payable – trade, down ¥5,712 million, short-term borrowings, down ¥4,600 million, and accrued consumption taxes, down ¥1,285 million.

Non-current liabilities amounted to ¥26,335 million, decrease of ¥6,735 million from the end of the previous fiscal year. The principal increase was ¥34 million rise in provision for share awards for directors (and other officers). The main decreases were long-term borrowings, down ¥6,390 million, retirement benefit liability, down ¥230 million, and deferred tax liabilities, down ¥103 million.

As a result, total liabilities amounted to ¥63,876million (down ¥12,166 million from the end of the previous fiscal year).

(Net Assets)

As of the end of the fiscal year under review, net assets totaled ¥106,288 million, an increase ¥4,237 million compare to the end of the previous fiscal year. The main increases were retained earnings, which rose by ¥4,996 million, and foreign currency translation adjustments, which increased by ¥167 million. The primary decrease was ¥917 million decline in the valuation difference on available-for-sale securities.

(3) Overview of Cash Flows for the Period Under Review

Cash and cash equivalents at the end of the fiscal year amounted to ¥11,950 million, increase of ¥7,703 million from the end of the previous fiscal year.

Cash flows used in operating activities were ¥18,294 million(¥22,468 million for the same period of the year) .The primary reason is due to decreases in trade receivables and inventories.

Cash flows used in investing activities were ¥-3,776 million(¥-3,336 million for the same period of the year). This is mainly reflecting purchases of property, plant and equipment accrual.

Cash flows provided by financing activities were ¥-6,855 million (¥-17,347 million for the same period of the year). The primary reason is due to repayments of short-term borrowings .

(4) Future Outlook

Regarding the future outlook, we expect the Japanese economy to remain on a solid trend, supported by factors such as improvement in the employment environment, continued wage growth, and expansion of demand from tourists visiting Japan, among others. However, the economic outlook remains uncertain due to ongoing concerns over rapid fluctuations in foreign exchange rates, the high raw material and energy costs, and other related factors, due to the unstable international situation, including developments in U.S. tariff policy and geopolitical risks.

Under such a business environment, the Company will continue to strengthen its management foundation, including human resource development and digital transformation (DX), in order to bring joy to people, society, and the environment through deliciousness, health, and low burden. At the same time, we will accelerate our growth strategies, and steadily promote efforts to enhance the profitability of existing businesses, including structural reforms, and to further advance the sophistication of our business portfolio.

For our outlook for consolidated business forecast in the next fiscal year, the Company plans net sales of ¥240,000 million, operating profit of ¥9,000 million, ordinary profit of ¥10,000 million, and profit attributable to owners of parent of ¥7,000 million. For the distribution of surplus for the next fiscal year (ending March 31, 2026), in consideration of our outlook for the consolidated business forecast described above, the Company plans to pay an annual dividend of 70 yen per share (including an interim dividend of 35yen) with a guide consolidated dividend payout ratio of 40%.

The above forecasts are based on the information currently available to the Group, and may differ significantly due to various factors in the future.

2. Basic Stance Concerning Choice of Accounting Standards

In consideration of the comparability of consolidated financial statements across periods and among companies, the Group's policy is to prepare consolidated financial statements using Japanese GAAP for the time being.

With regard to IFRS, our policy is to examine the possibility of its application, while considering the situation in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,246	3,250
Notes and accounts receivable - trade, and contract assets, net	45,286	36,483
Electronically recorded monetary claims - operating	200	4,332
Securities	-	8,700
Merchandise and finished goods	17,614	19,631
Raw materials and supplies	37,863	26,152
Other	3,595	2,883
Total current assets	108,806	101,415
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,235	8,112
Machinery, equipment and vehicles, net	12,834	13,240
Land	18,454	18,447
Leased assets, net	1,145	1,079
Construction in progress	1,285	1,745
Other, net	859	831
Total property, plant and equipment	42,813	43,456
Intangible assets	2,835	2,476
Investments and other assets		
Investment securities	20,907	19,753
Retirement benefit asset	2,092	2,358
Deferred tax assets	153	154
Other	578	649
Allowance for doubtful accounts	(118)	(115)
Total investments and other assets	23,613	22,800
Total non-current assets	69,263	68,733
Deferred assets		
Bond issuance cost	23	15
Total deferred assets	23	15
Total assets	178,093	170,164

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,727	15,015
Short-term borrowings	4,600	-
Current portion of long-term borrowings	-	6,390
Income taxes payable	2,619	1,672
Accrued consumption taxes	1,498	213
Provision for bonuses	1,359	1,455
Provision for bonuses for directors and other officers	58	41
Provision for share awards for directors (and other officers)	-	105
Other	12,107	12,646
Total current liabilities	42,971	37,540
Non-current liabilities		
Bonds payable	12,000	12,000
Long-term borrowings	12,240	5,850
Lease obligations	946	883
Deferred tax liabilities	2,549	2,445
Provision for share-based remuneration for directors and other officers	139	174
Provision for environmental measures	23	23
Retirement benefit liability	2,930	2,699
Long-term leasehold and guarantee deposits received	2,219	2,250
Other	22	9
Total non-current liabilities	33,071	26,335
Total liabilities	76,042	63,876
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	31,633	31,633
Retained earnings	54,415	59,441
Treasury shares	(808)	(802)
Total shareholders' equity	95,241	100,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,899	3,982
Deferred gains or losses on hedges	198	5
Foreign currency translation adjustment	454	622
Remeasurements of defined benefit plans	812	960
Total accumulated other comprehensive income	6,364	5,570
Non-controlling interests	445	474
Total net assets	102,051	106,288
Total liabilities and net assets	178,093	170,164

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	244,319	230,783
Cost of sales	209,001	192,748
Gross profit	35,318	38,034
Selling, general and administrative expenses	28,074	29,462
Operating profit	7,243	8,572
Non-operating income		
Interest income	4	21
Dividend income	1,730	1,220
Share of profit of entities accounted for using equity method	7	36
Rental income	29	22
Gain on valuation of derivatives	135	201
Miscellaneous income	133	117
Total non-operating income	2,041	1,620
Non-operating expenses		
Interest expenses	128	111
Commission expenses	34	31
Miscellaneous expenses	78	18
Total non-operating expenses	241	160
Ordinary profit	9,043	10,031
Extraordinary gain		
Gain on sales of non-current assets	6	97
Gain on sales of investment securities	821	969
Compensation income for damage or loss	11	-
Gain on change in equity	726	-
Total extraordinary gain	1,566	1,066
Extraordinary losses		
Loss on sale of non-current assets	118	1
Loss on retirement of non-current assets	776	777
Impairment loss	510	172
Loss on valuation of investment securities	-	3
Loss on cancellation of leases	5	1
Compensation for damage	39	-
Total extraordinary losses	1,450	957
Profit before income taxes	9,158	10,140
Income taxes - current	2,608	2,852
Income taxes - deferred	(248)	234
Total income taxes	2,359	3,087
Profit	6,798	7,053
Profit attributable to non-controlling interests	6	57
Profit attributable to owners of parent	6,792	6,996

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	6,798	7,053
Other comprehensive income		
Valuation difference on available-for-sale securities	1,025	(922)
Deferred gains or losses on hedges	335	(192)
Foreign currency translation adjustment	52	58
Remeasurements of defined benefit plans, net of tax	800	148
Share of other comprehensive income of entities accounted for using equity method	112	142
Total other comprehensive income	2,325	(765)
Comprehensive income	9,124	6,288
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,092	6,202
Comprehensive income attributable to non-controlling interests	31	86

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	10,000	31,633	48,956	(804)	89,785
Changes in items during period					
Dividends of surplus			(1,333)		(1,333)
Profit attributable to owners of parent			6,792		6,792
Purchase of treasury shares				(7)	(7)
Disposal of treasury shares		(0)		3	3
Net changes in items other than shareholders' equity					
Total changes in items during period	—	(0)	5,459	(3)	5,455
Balance at end of current period	10,000	31,633	54,415	(808)	95,241

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	3,857	(136)	331	12	4,064	413	94,263
Changes of items during period							
Dividends of surplus							(1,333)
Profit attributable to owners of parent							6,792
Purchase of treasury shares							(7)
Disposal of treasury shares							3
Net changes in items other than shareholders' equity	1,041	335	122	800	2,300	31	2,331
Total changes in items during period	1,041	335	122	800	2,300	31	7,787
Balance at end of current period	4,899	198	454	812	6,364	445	102,051

For the fiscal year ended March 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	10,000	31,633	54,415	(808)	95,241
Changes in items during period					
Dividends of surplus			(2,000)		(2,000)
Profit attributable to owners of parent			6,996		6,996
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares				9	9
Net changes in items other than shareholders' equity					
Total changes in items during period	—	—	4,996	6	5,002
Balance at end of current period	10,000	31,633	59,411	(802)	100,243

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	4,899	198	454	812	6,364	445	102,051
Changes in items during period							
Dividends of surplus							(2,000)
Profit attributable to owners of parent							6,996
Purchase of treasury shares							(3)
Disposal of treasury shares							9
Net changes in items other than shareholders' equity	(917)	(192)	167	148	(794)	29	(764)
Total changes in items during period	(917)	(192)	167	148	(794)	29	4,237
Balance at end of current period	3,982	5	622	960	5,570	474	106,288

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,158	10,140
Depreciation	4,675	4,058
Impairment loss	510	172
Amortization of goodwill	10	8
Increase (decrease) in allowance for doubtful accounts	-	(3)
Increase (decrease) in retirement benefit liability	(36)	(56)
Decrease (increase) in retirement benefit asset	(91)	(207)
Increase (decrease) in provision for share-based remuneration for directors and other officers	18	140
Increase (decrease) in provision for bonuses	433	96
Increase (decrease) in provision for bonuses for directors and other officers	50	(17)
Increase (decrease) in provision for environmental measures	(21)	(0)
Interest and dividend income	(1,735)	(1,242)
Interest expenses	128	111
Share of loss (profit) of entities accounted for using equity method	(7)	(36)
Loss (gain) on sales of non-current assets	111	(95)
Loss (gain) on sales of investment securities	(821)	(969)
Compensation received for damage or loss	(11)	-
Loss on retirement of non-current assets	776	777
Bond issuance cost	7	7
Compensation for damage	39	-
Loss (gain) on change in equity	(726)	-
Decrease (increase) in trade receivables	(1,168)	4,686
Decrease (increase) in inventories	5,425	9,709
Increase (decrease) in trade payables	2,474	(5,726)
Increase (decrease) in accounts payable - other, and accrued expenses	1,212	368
Increase (decrease) in accrued consumption taxes	651	(1,285)
Increase (decrease) in refund liabilities	170	(60)
Other, net	53	548
Subtotal	21,289	21,126
Interest and dividends received	1,747	1,260
Gain on compensation paid for damage	11	-
Interest paid	(128)	(113)
Compensation paid for damage	(39)	-
Income taxes (paid) refund	(412)	(3,978)
Net cash provided by (used in) operating activities	22,468	18,294

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,194)	(3,775)
Proceeds from sales of property, plant and equipment	16	184
Payments for retirement of property, plant and equipment	(456)	(701)
Purchase of intangible assets	(773)	(515)
Purchase of investment securities	(16)	(15)
Proceeds from sales of investment securities	1,086	1,046
Decrease (increase) in short-term loans receivable	0	(0)
Long-term loan advances	(1)	(1)
Collection of long-term loans receivable	2	1
Net cash provided by (used in) investing activities	(3,336)	(3,776)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(15,800)	(4,600)
Repayments of lease obligations	(210)	(207)
Net decrease (increase) in treasury shares	(3)	6
Dividends paid	(1,333)	(1,997)
Dividends paid to non-controlling interests	-	(56)
Net cash provided by (used in) financing activities	(17,347)	(6,855)
Effect of exchange rate change on cash and cash equivalents	38	41
Net increase (decrease) in cash and cash equivalents	1,822	7,703
Cash and cash equivalents at beginning of period	2,424	4,246
Cash and cash equivalents at end of period	4,246	11,950

(5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan ("ASBJ") Standard No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") from the beginning of the fiscal year under review. As a result of the above changes in accounting policies, there is no impact on Consolidated Financial Statements.

(Changes in presentation)

(Consolidated Statement of Balance sheets)

In the previous fiscal year, " Electronically recorded monetary claims - operating," which were included in " Notes and accounts receivable - trade, and contract assets " under " Current liabilities", have been separately presented starting from this fiscal year due to their increased financial significance. To reflect this change in presentation, the consolidated financial statements of the previous fiscal year have been reclassified.

As a result, the 45,486 million yen previously shown under " Notes and accounts receivable - trade, and contract assets" in "Current liabilities" on the consolidated Balance sheet for the previous fiscal year has been reclassified as 45,286 million yen for "Notes and accounts receivable - trade, and contract assets " and 200 million yen for " Electronically recorded monetary claims - operating."

(Consolidated Statement of Income)

In the previous fiscal year, " Gain on valuation of derivatives," which were included in " Miscellaneous income" under " Non-operating Income," have been separately presented starting from this fiscal year due to their increased financial significance. To reflect this change in presentation, the consolidated financial statements of the previous fiscal year have been reclassified.

As a result, the 269 million yen previously shown under " Miscellaneous income " in " Non-operating Income " on the consolidated statement of profit and loss for the previous fiscal year has been reclassified as 135 million yen for " Gain on valuation of derivatives " and 133 million yen for " Miscellaneous income."

In the previous fiscal year, "Adjustment of payment" under "Non-operating Expenses," which was independently presented in the previous fiscal year, has been included in "Miscellaneous Expenses" from this fiscal year because it has become insignificant in terms of amount. To reflect this change in presentation, the consolidated financial statements of the previous fiscal year have been reclassified.

As a result, the 64 million yen previously shown under " Settlement Payments " in "Non-operating Expenses" on the consolidated statement of profit and loss for the previous fiscal year has been reclassified as 13 million yen for " Miscellaneous Expenses " and 78 million yen for "Miscellaneous Expenses."

(Segment information)

1. Overview of reportable segments

(1) Method of determining segments

The Company's reportable segments are components for which separate financial information is available, and whose operating results are reviewed regularly by the Board of Directors and the Management Meeting in order to determine allocation of management resources and assess business performance.

(2) Type of products and services belonging to each reportable segment

The Company operates multiple businesses in areas such as oils centered on the Oils and Fats Business, and operates its business by formulating strategies for products and services in each business and collaborating with related areas. Comprehensively taking into consideration the ingredients of each product, manufacturing methods, selling markets, importance on consolidated financial statements, and other factors, the Company's reportable segments are classified as follows: "Oils and Fats Business" composed mainly of Household use oils and fats, Business use oils and fats, and meal; and "Specialty Food Products Business" composed mainly of Dairy-based plant base food(PBF) and Food Material business.

2. Method of measurement for the amounts of net sales, income (loss), assets, liabilities, and other items for each reportable segment

Accounting methods used for reportable segments are generally the same as those stated in "Important Matters That Form the Basis for Preparing Consolidated Financial Statements." Segment profit figures are based on operating profit. Inter-segment sales and transfers are mainly based on cost of manufacturing.

3. Information on net sales, income (loss), assets, liabilities, and other items by reportable segment

For the fiscal year ended March 31, 2024

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Oils and Fats Business	Specialty Foods Products Business	Total				
Net sales							
Household use oils and fats	29,092	—	29,092	—	29,092	—	29,092
Business use oils and fats	116,953	—	116,953	—	116,953	—	116,953
Meal	73,954	—	73,954	—	73,954	—	73,954
Dairy-based Plant Base Food business	—	12,953	12,953	—	12,953	—	12,953
Food Material business	—	10,326	10,326	—	10,326	—	10,326
Others	—	—	—	1,040	1,040	—	1,040
Revenue generated from contracts with customers	220,000	23,279	243,279	1,040	244,319	—	244,319
Other revenue	—	—	—	—	—	—	—
Net sales to outside customers	220,000	23,279	243,279	1,040	244,319	—	244,319
Inter-segment net sales or transfers	1,592	173	1,766	—	1,766	(1,766)	—
Total	221,592	23,453	245,045	1,040	246,085	(1,766)	244,319
Segment profit	6,952	122	7,075	168	7,243	—	7,243
Segment assets	144,965	17,074	162,039	696	162,735	15,357	178,093
Other items							
Depreciation	3,073	511	3,585	6	3,591	1,083	4,675
Increase in property, plant and equipment and intangible assets	2,985	209	3,195	—	3,195	786	3,981

(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. Adjustment to segment assets includes corporate assets of ¥15,357 million, which consists mainly of surplus operating funds (cash and securities), long-term investment funds (certain investment securities), and assets related to the administration division, etc.

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

For the fiscal year ended March 31, 2025

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Oils and Fats Business	Specialty Foods Products Business	Total				
Net sales							
Household use oils and fats	30,002	—	30,002	—	30,002	—	30,002
Business use oils and fats	110,670	—	110,670	—	110,670	—	110,670
Meal	68,558	—	68,558	—	68,558	—	68,558
Dairy-based Plant Base Food business	—	10,965	10,965	—	10,965	—	10,965
Food Material business	—	9,601	9,601	—	9,601	—	9,601
Others	—	—	—	985	985	—	985
Revenue generated from contracts with customers	209,231	20,566	229,797	985	230,783	—	230,783
Other revenue	—	—	—	—	—	—	—
Net sales to outside customers	209,231	20,566	229,797	985	230,783	—	230,783
Inter-segment net sales or transfers	1,261	145	1,407	—	1,407	(1,407)	—
Total	210,492	20,712	231,205	985	232,190	(1,407)	230,783
Segment profit	8,243	135	8,379	192	8,572	—	8,572
Segment assets	130,557	17,532	148,089	697	148,787	21,377	170,164
Other items							
Depreciation	2,735	385	3,121	7	3,128	929	4,058
Increase in property, plant and equipment and intangible assets	3,702	261	3,963	—	3,963	704	4,668

(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. Adjustment to segment assets includes corporate assets of ¥21,377 million, which consists mainly of surplus operating funds (cash and securities), long-term investment funds (certain investment securities), and assets related to the administration division, etc.

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

[Relevant information]

For the fiscal year ended March 31, 2024

1. Information by product or service

The description is omitted as it is the same category as the reportable segment.

2. Information by region

(1) Net sales

The description is omitted as net sales to outside customers in Japan exceed 90% of net sales on consolidated statements of income.

(2) Property, plant and equipment

The description is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet.

3. Information by major customer

(Million yen)

Name of customer	Net sales	Relevant segment
Ajinomoto Co., Inc.	49,513	Oils and Fats, and Specialty Foods Products Business
National Federation of Agricultural Cooperative Associations	25,894	Oils and Fats, and Specialty Foods Products Business

For the fiscal year ended March 31, 2025

1. Information by product and service

The description is omitted as it is the same category as the reportable segment.

2. Information by region

(1) Net sales

The description is omitted as net sales to outside customers in Japan exceed 90% of net sales on consolidated statements of income.

(2) Property, plant and equipment

The description is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet.

3. Information by major customer

(Million yen)

Name of customer	Net sales	Relevant segment
Ajinomoto Co., Inc.	48,778	Oils and Fats, and Specialty Foods Products Business
National Federation of Agricultural Cooperative Associations	23,013	Oils and Fats, and Specialty Foods Products Business

[Information related to impairment loss on non-current assets by reportable segment]

For the fiscal year ended March 31, 2024

(Million yen)

	Reportable segment		Other	Corporate/ elimination	Total
	Oils and Fats	Specialty Foods Products Business			
Impairment loss	8	443	—	59	510

For the fiscal year ended March 31, 2025

(Million yen)

	Reportable segment		Other	Corporate/ elimination	Total
	Oils and Fats	Specialty Foods Products Business			
Impairment loss	31	141	—	-	172

[Information related to the amount of amortization and unamortized balance of goodwill by reportable segment]

For the fiscal year ended March 31, 2024

(Million yen)

	Reportable segment		Other	Corporate/ elimination	Total
	Oils and Fats	Specialty Foods Products Business			
Amortization	—	10	—	—	10
Unamortized balance	—	8	—	—	8

For the fiscal year ended March 31, 2025

(Million yen)

	Reportable segment		Other	Corporate/ elimination	Total
	Oils and Fats	Specialty Foods Products Business			
Amortization	—	8	—	—	8
Unamortized balance	—	-	—	—	-

[Information about gain on bargain purchase for each reportable segment]

Not applicable.

(Per share information)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	¥3,072.06	¥3,199.00
Basic earnings per share	¥205.36	¥221.52

(Notes) 1. Diluted earnings per share are not shown because no potential shares exist.

2. The basis for the calculation of basic earnings per share is as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit attributable to owners of parent (Million yen)	6,792	6,996
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	6,792	6,996
Average number of common shares outstanding during the period (Shares)	33,075,830	33,075,845

3. 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 262,214 shares in the previous fiscal year and 257,588 shares in the fiscal year under review, and the average number of shares of the Company held by the trust during the period were 263,045 shares in the previous fiscal year and 259,594 shares in the fiscal year under review.

(Significant subsequent events)

(Significant capital investment)

J-OIL MILLS,INC hereby announces that at a meeting of the Board of Directors held on May 8, 2025, it resolved to relocate and consolidate its research and development bases, currently scattered across three locations, and to carry out construction work for research and development facilities.

1. Purpose of capital investment

Our research and development bases, which are responsible for the development of fundamental technologies and products, are currently divided by department such as oils and fats, oil and fat processed products, powdered oils and fats products, texture design products like starch, and health Food materials. By integrating research and development functions, we aim to further strengthen our capabilities, foster innovation through enhanced collaboration between departments, and create synergies such as improved project responsiveness and productivity. These efforts are intended to drive medium- to long-term business growth.

2. Outline of capital investment

Address – Suzuki-cho, Kawasaki-ku, Kawasaki City, Kanagawa Prefecture

Land area – 3,881m²

Purpose – Facilities for research and development

Building investment – 2,650 million yen

3. Timing of equipment installation

We plan to commence operations of research and development facilities in January 2027.