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**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
[Under Japanese GAAP]**

February 6, 2026

Company name: J-OIL MILLS, INC
Listing: Tokyo Stock Exchange
Securities code: 2613
URL: <http://www.j-oil.com/en/>

Representative: Yuichiro Haruyama, (Representative Director, President and CEO)
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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 Nine months ended December 31, 2025(April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	171,130	(3.2)	3,612	(53.9)	3,948	(51.6)	2,559	(56.3)
December 31, 2024	176,732	(6.0)	7,830	27.4	8,165	28.6	5,863	10.2

(Note) Comprehensive income: For the nine months ended December 31, 2025: ¥4,402 million [(26.5) %]
For the nine months ended December 31, 2024: ¥5,987 million [5.5 %]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 77.33	Yen —
December 31, 2024	177.26	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	165,625	108,224	65.0
March 31, 2025	170,164	106,288	62.2

(Reference) Equity: As of December 31, 2025: ¥107,700 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 ending March 31, 2026	Yen —	Yen 35.00	Yen —		
Fiscal year ending March 31, 2026 (Forecast)				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	226,000	(2.1)	5,000	(41.7)	6,100	(39.2)	4,100	(41.4)	123.84

(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 December 31, 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 December 31, 2025	392,488 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)

Nine months ended December 31, 2025	33,101,429 shares
Nine months ended December 31, 2024	33,075,440 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 218,062 shares in the nine months ended December 31, 2025, and the average number of shares of the Company held by the trust during the period were 260,196 shares in the nine months ended December 31, 2024 and 233,115 shares in the nine months ended December 31, 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 5 of the attached materials.

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1. Overview of Business Results, etc.

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

During the first nine months of the fiscal year ending March 31, 2026, the Japanese economy was in a gradual recovery trend due to improving employment and income conditions and strong demand from tourists visiting Japan. However, the economic outlook remained uncertain due to several factors such as ambiguity of U.S. trade policy, persistently high energy and raw material costs caused by instability in the global situations, as well as the prolonged depreciation of the yen, which continued to drive up consumer prices.

Under this business environment, the Company is promoting its 6th Medium-Term Business Plan, Transforming for Growth, which runs through the fiscal year ending March 31, 2027, with a focus on realizing its Vision for 2030. With the fundamental principle of bringing joy to people, society, and the environment through “Good Taste, Health, and Low Burden,” it aims to strengthen its management foundation and improve the profitability of existing businesses, and strives to enhance corporate value by advancing its growth strategy, which includes refining its business portfolio and promoting global expansion.

As a result, net sales were ¥171,130 million (down 3.2% year on year), operating profit was ¥3,612 million (down 53.9% year on year), ordinary profit was ¥3,948 million (down 51.6% year on year), and profit attributable to owners of parent was ¥2,559 million (down 56.3% year on year).

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Year on year
Net sales	176,732	171,130	(5,601)	(3.2) %
Operating profit	7,830	3,612	(4,217)	(53.9) %
Ordinary profit	8,165	3,948	(4,216)	(51.6) %
Profit attributable to owners of parent	5,863	2,559	(3,303)	(56.3) %

Trends by business segment are as follows.

(Oils and Fats Business)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Year on year
Net sales	160,432	155,779	(4,652)	(2.9) %
Segment profit	7,446	2,585	(4,860)	(65.3) %

In the Oils and Fats Business, sales of business use products remained firm due to a demand increase from tourists visiting Japan and the recovery on the food services. However, household use faced a decline in demand due to an increasing trend in saving consciousness of consumers caused by rising consumer prices. In addition, the prolonged yen depreciation, persistently high logistics and energy costs, and multiple external factors including historically low meal value and a decrease in oil content of Canadian rapeseed led to a significant increase in overall oil-related costs. Under these circumstances, the Company worked to improve profitability by implementing price revisions and expanding sales of high value-added products. However, these efforts were insufficient to absorb the cost increase in the short term, and both net sales and operating profit for the overall Oil and Fats Business declined compared with the same period in the previous year.

<Trends in raw material prices and foreign exchange rates>

Soybean prices on the Chicago Grain Market temporarily declined to the 9 USD level per bushel due to expectations for a good harvest in South America and intensified trade tensions between the U.S. and China. The prices then turned upward due to an increase in the volume for the U.S. renewable fuel blending mandate and expectations for progress in U.S.-China tariff negotiations, remaining in the high 9 USD to high 10 USD range amid weather concerns in the U.S. production area. Furthermore, the upward trend strengthened due to progress in U.S.-China negotiations in October, including China's resumption of imports of U.S. soybeans, with prices temporarily rising to the high 11 USD range. Toward year-end, the prices remained in the mid-10 USD to 11 USD range due to favorable weather conditions in the South American production area.

Rapeseed prices on the Winnipeg Grain Market rose to the mid-700 CAD range per ton in July due to factors such as an increase in the volume of the US renewable fuel blending mandate and concerns over weather conditions in the Canadian production area. However, prices then softened due mainly to an improved weather in the Canadian production area and China's anti-dumping duties on Canadian rapeseed, falling to around 600 CAD. From October, the prices at times rose in line with an increase in soybean prices on the Chicago Grain Market, but they again entered a downward trend due mainly to expectations for a good harvest of Canadian rapeseed, falling again to around 600 CAD in December.

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 U.S. tariff policies. Subsequently, a depreciating trend of the yen against the USD continued due to the U.S. economic indicators, anticipation of large-scale investment in the U.S. over U.S.-Japan tariff negotiations, and expectations that the Bank of Japan would delay raising interest rates. From October, the dollar strengthened against the yen at an accelerated pace amid concerns over Japan's fiscal outlook, the yen temporarily weakening to the ¥157 level per USD.

<Oils and fats segment>

Regarding household use, sales volume slightly increased compared with the same period of the previous year. However, net sales slightly decreased compared with the same period of the previous year due to a decline in selling prices of olive oils in line with softening raw material costs. The Company continued efforts to expand sales of Smart Green Pack®, which focuses on reducing environmental impact and improving customer convenience, by expanding the product lineup and implementing various campaigns in conjunction with TV commercials.

Regarding business use products, both sales volume and net sales remained solid with the market recovery on the food services due to increased demand from tourists visiting Japan and an increase in people's movement in Japan, despite a trend in saving consciousness due to the polarization of consumption. The Company focused on sales expansion of high-value-added products with higher functionality such as SUSTEC® (Sustec) series, which offers a long service life with less quality deterioration, and Seasoning oils and Cooking oils, which help reduce cooking time and workload, to address rising food costs and severe labor shortages.

<Oilseed meals segment>

Soybean meal sales volume remained strong due to an increase in oil extraction volume. However, selling prices decreased significantly compared with the same period of the previous year, reflecting declines in Chicago soybean meal market prices.

Rapeseed meal sales volume slightly increased compared with the same period of the previous year due to improved meal yield, although oil extraction volume remained at the same level as the same period of the previous year. However, selling prices decreased significantly compared with 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 ¥155,779 million (down 2.9% year on year) and segment profit was ¥2,585 million (down 65.3% year on year).

(Specialty Food Products Business)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Year on year
Net sales	15,546	14,792	(754)	(4.9) %
Segment profit	232	877	645	277.8 %

The Specialty Food Products Business recorded a decrease in net sales compared with the same period in the previous year, due to exit from unprofitable businesses and the promotion of structural reforms. However, the effects of price revisions for powdered oils and fats and strengthened sales of food material specializing in functional starches contributed to an increase in operating profit compared with the same period in the previous year.

<Dairy-based plant-based food (PBF) segment>

Regarding oil and fat processed products for business use, sales to major bakery manufacturers remained strong, in addition to the steady demand for sweets for convenience stores and supermarkets. However, sales volume remained sluggish and net sales slightly decreased compared with the same period of the previous year, due to focusing on price revisions caused by rising prices of raw materials.

Regarding the powdered oils and fats, sales volume slightly decreased from the same period of the previous year due to fluctuations in order volume. Nevertheless, net sales increased significantly from the same period of the previous year, as changes in raw material prices and foreign exchange rates were appropriately reflected in selling prices.

<Food material segment>

The Texture Design Business promoted solution-based proposals under the “Oishisa Design®” concept for food starches in collaboration with the Oils and Fats Business, aiming to enhance customer value and expand sales. However, the sales volume and net sales of the business decreased significantly from the same period of the previous year due to the termination of sales of starch for cardboard and other general purposes. For fine material, while sales volume of vitamin K2 declined significantly compared with the same period of the previous year, overall sales volume remained strong, and net sales slightly increased.

For MAMENORI SAN® edible soybean sheet made primarily from soy protein, both sales volume and net sales increased significantly from the same period of the previous year due to our strengthened efforts in Europe and the Middle East in addition to an increase in shipments to North America, the main sales destination.

As a result, net sales for the Specialty Food Products Business were 14,792 million (down 4.9% year on year), and segment profit was ¥877 million (up 277.8% year on year).

(Other Business)

As for other business, net sales were ¥559 million (down 25.7% year on year) and segment profit was ¥148 million (down 1.8% year on year).

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

Total assets as of the end of the period under review decreased by ¥4,538 million from the end of the previous fiscal year to ¥165,625 million. The major increases were notes and accounts receivable - trade, and contract assets of ¥5,318 million and investment securities of ¥1,243 million. The major decreases were securities of ¥8,700 million, inventories of ¥1,853 million and intangible assets of ¥443 million.

Liabilities decreased by ¥6,474 million from the end of the previous fiscal year to ¥57,401 million. The major increase was deferred tax liabilities of ¥995 million. The major decreases were current liabilities and others of ¥2,188 million, income taxes payable of ¥1,483 million, notes and accounts payable - trade of ¥1,211 million, current portion of long-term borrowings of 1,190 million and provision for bonuses of ¥915 million.

Net assets increased by ¥1,935 million from the end of the previous fiscal year to ¥108,224 million, and the equity ratio was 65.0%.

(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 November 5, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	3,250	3,307
Notes and accounts receivable - trade, and contract assets, net	36,483	41,801
Electronically recorded monetary claims - operating	4,332	4,029
Securities	8,700	-
Merchandise and finished goods	19,613	17,793
Raw materials and supplies	26,152	26,119
Other	2,883	3,204
Total current assets	101,415	96,254
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,112	9,073
Machinery, equipment and vehicles, net	13,240	13,162
Land	18,447	18,323
Leased assets, net	1,079	973
Construction in progress	1,745	932
Other, net	831	763
Total property, plant and equipment	43,456	43,229
Intangible assets	2,476	2,033
Investments and other assets		
Investment securities	19,753	20,996
Retirement benefit asset	2,358	2,453
Deferred tax assets	154	103
Other	649	660
Allowance for doubtful accounts	(115)	(114)
Total investments and other assets	22,800	24,098
Total non-current assets	68,733	69,361
Deferred assets	15	10
Total assets	170,164	165,625

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,015	13,803
Current portion of long-term borrowings	6,390	5,200
Income taxes payable	1,672	189
Accrued consumption taxes	213	27
Provision for bonuses	1,455	539
Provision for bonuses for directors and other officers	41	21
Provision for share awards for directors (and other officers)	105	-
Other	12,646	10,457
Total current liabilities	37,540	30,239
Non-current liabilities		
Bonds payable	12,000	12,000
Long-term borrowings	5,850	5,650
Lease obligations	883	793
Deferred tax liabilities	2,445	3,441
Provision for share awards for directors (and other officers)	174	248
Provision for environmental measures	23	23
Retirement benefit liability	2,699	2,730
Long-term leasehold and guarantee deposits received	2,250	2,264
Other	9	9
Total non-current liabilities	26,335	27,162
Total liabilities	63,876	57,401
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	31,633	31,633
Retained earnings	59,441	59,471
Treasury shares	(802)	(724)
Total shareholders' equity	100,243	100,380
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,982	5,175
Deferred gains or losses on hedges	5	339
Foreign currency translation adjustment	622	894
Remeasurements of defined benefit plans	960	910
Total accumulated other comprehensive income	5,570	7,320
Non-controlling interests	474	523
Total net assets	106,288	108,224
Total liabilities and net assets	170,164	165,625

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	176,732	171,130
Cost of sales	147,027	145,150
Gross profit	29,704	25,980
Selling, general and administrative expenses	21,874	22,367
Operating profit	7,830	3,612
Non-operating income		
Interest income	13	27
Dividend income	174	181
Share of profit of entities accounted for using equity method	56	179
Rental income	21	21
Gain on valuation of derivatives	109	34
Miscellaneous income	78	74
Total non-operating income	453	517
Non-operating expenses		
Interest expenses	85	84
Commission expenses	22	76
Miscellaneous expenses	10	20
Total non-operating expenses	118	181
Ordinary profit	8,165	3,948
Extraordinary gain		
Gain on sales of non-current assets	97	104
Gain on sales of investment securities	969	95
Total extraordinary gain	1,067	199
Extraordinary losses		
Loss on retirement of non-current assets	300	244
Impairment losses	98	-
Loss on sale of investment securities	-	1
Loss on cancellation of leases	0	2
Loss on disaster	-	149
Total extraordinary losses	400	397
Profit before income taxes	8,832	3,750
Income taxes - current	2,466	770
Income taxes - deferred	468	387
Total income taxes	2,934	1,157
Profit	5,897	2,592
Profit attributable to non-controlling interests	34	32
Profit attributable to owners of parent	5,863	2,559

Quarterly Consolidated Statements of Comprehensive Income
Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	5,897	2,592
Other comprehensive income		
Valuation difference on available-for-sale securities	(482)	1,174
Deferred gains or losses on hedges	359	333
Foreign currency translation adjustment	93	123
Remeasurements of defined benefit plans, net of tax	(54)	(49)
Share of other comprehensive income of entities accounted for using equity method	173	228
Total other comprehensive income	90	1,810
Comprehensive income	5,987	4,402
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,907	4,309
Comprehensive income attributable to non-controlling interests	80	93

(Notes on segment information)

I. For the nine months ended December 31, 2024 (April 1, 2024 to December 31, 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	23,081	–	23,081	–	23,081	–	23,081
Business use oils and fats	84,472	–	84,472	–	84,472	–	84,472
Meal	52,878	–	52,878	–	52,878	–	52,878
Dairy-based Plant-Based Food business	–	8,131	8,131	–	8,131	–	8,131
Food Material business	–	7,415	7,415	–	7,415	–	7,415
Others	–	–	–	753	753	–	753
Revenue generated from contracts with customers	160,432	15,546	175,979	753	176,732	–	176,732
Other revenue	–	–	–	–	–	–	–
Net sales to outside customers	160,432	15,546	175,979	753	176,732	–	176,732
Inter-segment net sales or transfers	941	110	1,051	–	1,051	(1,051)	–
Total	161,373	15,657	177,030	753	177,783	(1,051)	176,732
Segment profit	7,446	232	7,678	151	7,830	–	7,830

(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 nine months ended December 31, 2025 (April 1, 2025 to December 31, 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	22,298	–	22,298	–	22,298	–	22,298
Business use oils and fats	87,652	–	87,652	–	87,652	–	87,652
Meal	45,828	–	45,828	–	45,828	–	45,828
Dairy-based Plant-Based Food business	–	8,700	8,700	–	8,700	–	8,700
Food Material business	–	6,091	6,091	–	6,091	–	6,091
Others	–	–	–	496	496	–	496
Revenue generated from contracts with customers	155,779	14,792	170,571	496	171,068	–	171,068
Other revenue	–	–	–	62	62	–	62
Net sales to outside customers	155,779	14,792	170,571	559	171,130	–	171,130
Inter-segment net sales or transfers	749	82	832	–	832	(832)	–
Total	156,529	14,874	171,404	559	171,963	(832)	171,130
Segment profit	2,585	877	3,463	148	3,612	–	3,612

(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.

	Third Quarter of Previous Fiscal Year (From April 1, 2024 To December 31, 2024)	Third Quarter of Current Fiscal Year (From April 1, 2025 To December 31, 2025)
Depreciation	3,025 million	3,050 million
Amortization of goodwill	8	—

(Significant subsequent events)

Not applicable.