

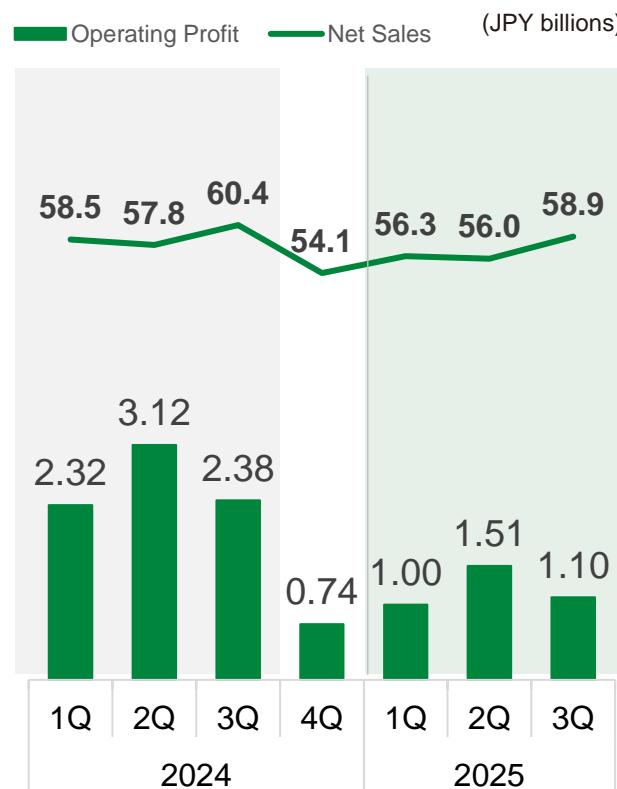


Consolidated Financial Results for 3Q, FY2025

February 6, 2026

J-Oil Mills Inc.

Summary of Consolidated Financial Forecasts for 3Q FY2025 and FY2025



3Q FY2025 Results

Sales: ¥171.1bn/Operating profit: ¥3.6bn – both declined

- Profitability declined due to factors such as a decrease in the unit price of meal sales, despite the steady sales volume of oils and fats for business use, supported by expanding inbound demand and the recovery of the foodservice market
- Specialty Food Products Segment, which advanced structural reforms, improved profitability
- Oils and Fats Segment is working to implement price revisions, yet it cannot absorb rising costs in the short term and is posting lower profits

Financial Forecasts for FY2025

Sales and operating profit remain unchanged at ¥226.0bn and ¥5.0 bn, respectively, for FY2025 forecasts

- Steadily advance short-term measures such as penetration of price revision, implementation of customer-specific strategy, productivity improvement, and cost reduction, as well as medium-term measures including expansion of high-value-added products and structural reforms
- Annual dividend: 70 yen per share maintained, reflecting recovery outlook and stability

Agenda

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

Consolidated Financial Results for 3Q FY2025

(JPY billions)

	3Q FY2024 Results	3Q FY2025 Results	YonY Change	
			Amount	Percentage
Net Sales	176.73	171.13	(5.60)	96.8%
Operating Profit	7.83	3.61	(4.22)	46.1%
Ordinary Profit	8.17	3.95	(4.22)	48.4%
Profit Attributable to Owners of Parent	5.86	2.56	(3.30)	43.7%
Operating Profit Ratio	4.4%	2.1%	-	-

Consolidated Financial Results by Segment for 3Q FY2025

(JPY billions)

Net Sales	3Q FY2024 Results	3Q FY2025 Results	YonY Change	
			Amount	Percentage
Oils and Fats	160.43	155.78	(4.65)	97.1%
Specialty Food Products	15.55	14.79	(0.75)	95.1%
(o/w Dairy-based Plant Based Food)	8.13	8.70	+0.57	107.0%
(o/w Food Material)	7.42	6.09	(1.32)	82.1%
Other	0.75	0.56	(0.19)	74.3%
Consolidated	176.73	171.13	(5.60)	96.8%

Operating Profits	3Q FY2024 Results	3Q FY2025 Results	YonY Change	
			Amount	Percentage
Oils and Fats	7.45	2.59	(4.86)	34.7%
Specialty Food Products	0.23	0.88	+0.65	377.8%
(o/w Dairy-based Plant Based Food)	(0.01)	0.40	+0.41	-
(o/w Food Material)	0.24	0.48	+0.24	198.1%
Other	0.15	0.15	(0.00)	98.2%
Consolidated	7.83	3.61	(4.22)	46.1%

Analysis of Changes in Segment Profit for 3Q FY2025

■ 3Q FY2025 vs. 3Q FY2024



Oils and Fats Segment

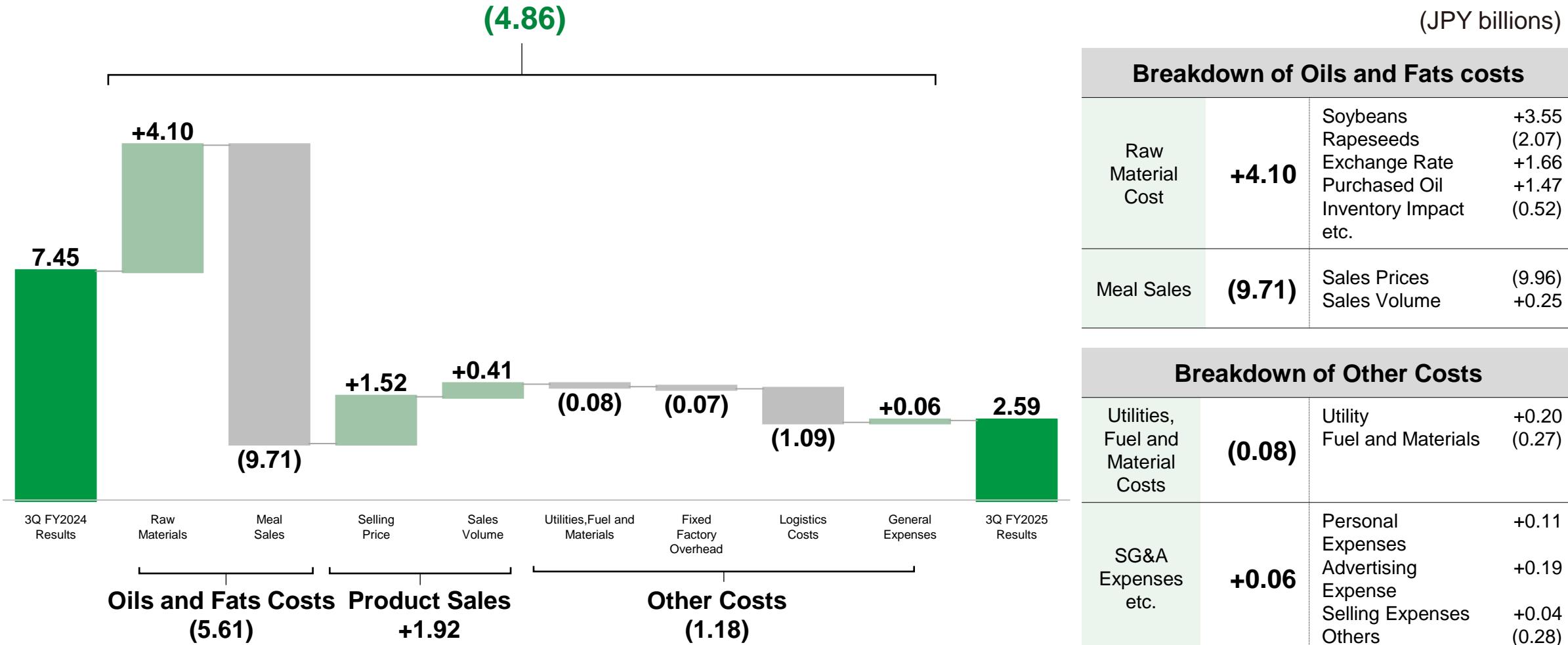
	Net	Selling Price	Sales Volume	Raw Materials etc.
Household Use		(1.21)	+0.18	
Business Use		+2.73	+0.22	
Total	(4.86)	+1.52	+0.41	(6.79)

Specialty Food Products Segment

	Net	Selling Price	Sales Volume	Raw Materials etc.
Dairy-based Plant Base Food	+0.41	+1.01	(0.31)	(0.29)
Food Material	+0.24	+0.14	(0.38)	+0.47
Total	+0.65	+1.15	(0.69)	+0.18

Analysis of Changes in Segment Profit for 3Q FY2025: Oils and Fats

■ 3Q FY2025 vs. 3Q FY2024



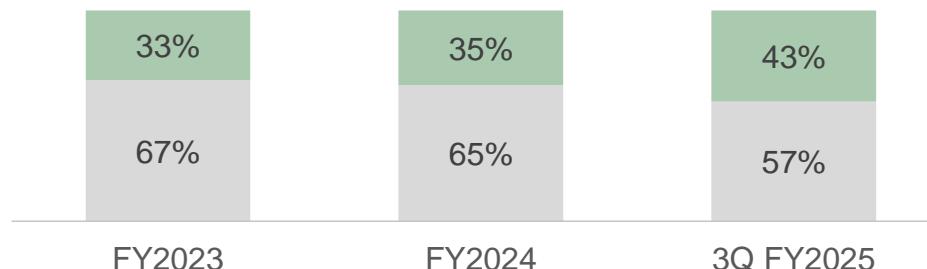
High Value-Added Products

■ Consolidated Net Sales and Gross Profit (JPY billions)

	3Q FY2024 Results	3Q FY2025 Results	Change
Household Use	14.41	13.27	92.0%
Business Use	30.24	32.68	108.1%
Oils and Fats	44.65	45.95	102.9%
Specialty Food Products	9.09	9.10	100.2%
Net Sales	53.74	55.05	102.4%
Gross Profit	10.36	11.23	108.4%
Gross Profit Ratio	19.3%	20.4%	+1.1PPt

■ Consolidated Gross Profit Composition Ratio

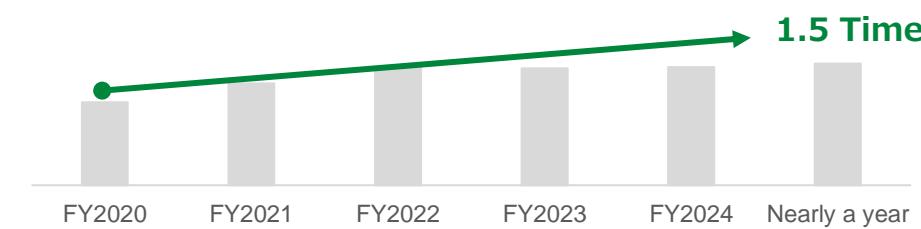
■ General Products ■ High Value-Added products



■ Percentage of Consolidated Sales



Sales Volume of Long-Life Oil SUSTEC Series



(Indexed with FY2020 as 1)

Balance Sheet

■ Consolidated Balance Sheet

As of	Mar.31, 2025	Dec.31, 2025	Change
Current Assets	101.4	96.3	(5.2)
Cash and Deposits	12.0	3.3	(8.6)
Trade Receivables	40.8	45.8	+ 5.0
Inventories	45.8	43.9	(1.9)
Others	2.9	3.2	+ 0.3
Non-current Assets / Deferred Assets	68.7	69.4	+ 0.6
PPE and Intangible Assets	45.9	45.3	(0.7)
Total Investments and Other assets	22.8	24.1	+ 1.3
Total Assets	170.2	165.6	(4.5)

As of	Mar.31, 2025	Dec.31, 2025	Change
Current liabilities	63.9	57.4	(6.5)
Trade Payables	15.0	13.8	(1.2)
Interest-bearing Liabilities*	24.2	22.9	(1.4)
Provisions	4.5	3.6	(0.9)
Others	20.1	17.2	(2.9)
Net Assets	106.3	108.2	+ 1.9
Shareholders' Equity	100.2	100.4	+ 0.1
AOCl etc.	5.6	7.3	+ 1.7
Non-controlling Interests	0.5	0.5	+ 0.0
Total Liabilities / Net Assets	170.2	165.6	(4.5)

*Total bonds payable and borrowings

Agenda

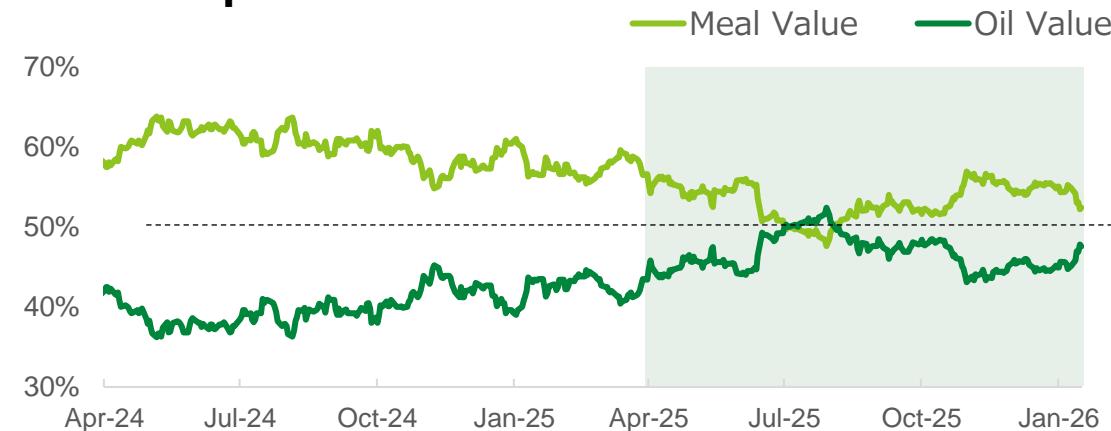
- 1 Consolidated Financial Results for 3Q FY2025
- 2 **Consolidated Financial Forecasts for FY2025**
- 3 Appendix

External Environment and Key Initiatives

Steadily drive various initiatives and build upon the results to achieve both this fiscal year's performance targets and sustainable growth despite ongoing challenging environment

Cost Environment

- Meal value temporarily recovered but trended downward again, oils and fats costs remain under pressure



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

Key Initiatives

- Continuously set appropriate prices
 - Improve profitability by gradually increasing the selling price, although the price rise takes time to penetrate the market
- Increase productivity and efficiency
 - Improve profitability by implementing customer-specific strategy
 - Implement effective marketing techniques
 - Examine logistics efficiency across the entire supply chain
 - Optimize business efficiency through DX
- Expand sales of high value-added products tailored to customers' needs
 - Maintain steady performance of high-value-added products; Improve profitability by expanding product lineups driven by the launch of new products
- Enhancing Asset Efficiency
 - Improve CCC and sell cross-shareholdings

Consolidated Financial Forecasts for FY2025

- The earnings forecast announced on Nov. 5, 2025, has been maintained

(JPY billions, unless otherwise stated)

	FY 2024 Results	FY 2025 Forecasts	YonY Change	
			Amount	Percentage
Net Sales	230.78	226.00	(4.78)	97.9%
Operating Profit	8.57	5.00	(3.57)	58.3%
Ordinary Profit	10.03	6.10	(3.93)	60.8%
Profit Attributable to Owners of Parent	7.00	4.10	(2.90)	58.6%
Operating Profit Margin	3.7%	2.2%	-	-
ROE	6.7%	3.9%	-	-
ROIC	4.6%	2.8%	-	-
EPS (JPY)	211.5	123.8	-	-

Consolidated Financial Forecasts for FY2025 by Segment

- The earnings forecast announced on Nov. 5, 2025, has been maintained (JPY billions)

Net sales	FY2024 Results	FY 2025 Forecasts	YonY Change	
			Amount	Percentage
Oils and Fats	209.23	206.50	(2.73)	98.7%
Specialty Food Products	20.57	18.70	(1.87)	90.9%
(o/w Dairy-based Plant-based Foods)	10.97	11.00	+0.03	100.3%
(o/w Food Material)	9.60	7.70	(1.90)	80.2%
Other	0.99	0.80	(0.19)	81.2%
Consolidated	230.78	226.00	(4.78)	97.9%

Operating profits	FY2024 Results	FY 2025 Forecasts	YonY Change	
			Amount	Percentage
Oils and Fats	8.24	4.10	(4.14)	49.7%
Specialty Food Products	0.14	0.80	+0.66	591.7%
(o/w Dairy-based Plant-based Foods)	(0.08)	0.40	+0.48	—
(o/w Food Material)	0.21	0.40	+0.19	186.3%
Other	0.19	0.10	(0.09)	51.8%
Consolidated	8.57	5.00	(3.57)	58.3%

Agenda

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

Expand Sales of High Value-Added Products : New Products Launches

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

Household Use



AJINOMOTO Olive Oil PURE LIGHT
600g UD*1 ECO PET / 720g UD ECO PET
Available nationwide from February 20, 2026

100% pure olive oil with no bitter or pungent taste and neutral taste, with characteristic feature of enhancing the natural flavor of ingredients



AJINOMOTO AMANI Oil (Flaxseed oil)
100g Stay-fresh bottle / Package design renewal
Available nationwide from early March 2026

A 100% flaxseed oil product that provides the daily recommended intake of omega-3 (n-3) fatty acids in just one teaspoon*2



AJINOMOTO KOME HOUTI Oil
(Rice bran Oil)
900g ECO bottle / 1300g ECO bottle
Available nationwide from February 20, 2026

A cooking oil that blends rice bran oil, derived from rice bran and rice germ, known for its light aftertaste, with soybean oil, characterized by its richness, to achieve a balanced flavor combining lightness and depth



AJINOMOTO Kotoba Ukkari Support
Egoma no Chikara (Perilla Seed Oil)
90g Stay-fresh bottle
Available nationwide from February 20, 2026

Functional food labeled with 100% perilla oil, which is extracted from perilla seeds and is characterized by its high content of n-3 fatty acids, primarily alpha-linolenic acid

*1 UD: Universal Design

*2 Recommended Intake of n-3 Fatty Acids (Adults): 1.7–2.3 g/day

Source: Ministry of Health, Labour and Welfare, Dietary Reference Intakes for Japanese (2025 Edition), 'Dietary Reference Intakes for n-3 Fatty Acids (g/day)'

Raw Material Trends

Raw Material Prices and Exchange Rates ^{Note 1}

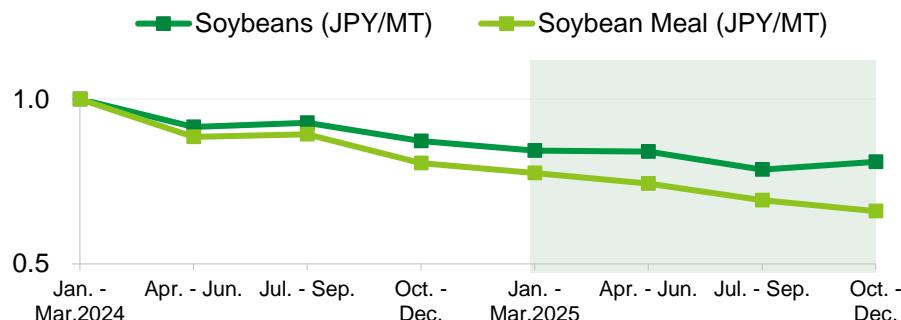
	FY24 1Q	FY24 2Q	FY24 3Q	FY24 4Q	FY25 1Q		FY25 2Q		FY25 3Q		FY25 4Q	
	Results	Results	Results	Results	Results	vs. 2024						
Soybeans ^{Note2}	1,193.4	1,186.0	1,040.1	993.5	1,025.0	(168.4)	1,043.7	(142.4)	1,012.4	(27.6)	1076.2	+82.7
Rapeseed ^{Note3}	608.1	631.6	601.2	614.6	627.3	+19.1	693.2	+61.6	659.2	+58.0	620.6	+6.0
Meal Value %	59.8	61.5	60.7	58.3	57.5	(2.3)	54.2	(7.3)	51.1	(9.6)	54.5	(3.8)
Sea Freight ^{Note4}	68.9	65.9	62.2	54.5	50.0	(18.9)	46.9	(18.9)	58.1	(4.1)	58.3	+3.8
Exchange Rate ^{Note5}	149.4	156.9	150.6	153.4	153.7	+4.3	145.6	(11.2)	148.5	(2.1)	155.2	+1.8

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

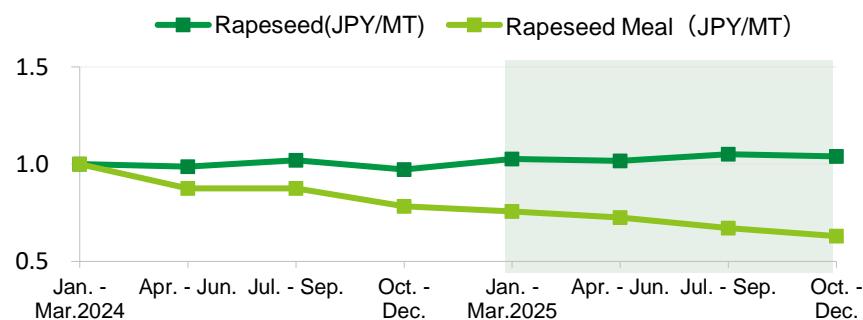
Note 2: Chicago Board of Trade (CBOT), Unit: ¢/Bu Note 3: ICE Futures Canada, Unit: C\$/MT Note 4: US Gulf-Japan PANAMAX, Unit: US\$/t

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 3Q FY2025

YoY Changes in Segment Profit

(JPY billions)

	3Q FY2024 Results	3Q FY2025 Results	YoY Change	Breakdown
Oils and Fats	7.45	2.59	(4.86)	
Household Use				Selling price: (1.21); Sales volume: + 0.18
Business Use				Selling Price: + 2.73; Sales Volume: + 0.22
Specialty Food Products	0.23	0.88	+0.65	
Dairy-based Plant	(0.01)	0.40	+0.41	Selling price: + 1.01; Sales volume: (0.31)
Based Food				
Food Material	0.24	0.48	+0.24	Selling price: + 0.14; Sales volume: (0.38)
Other	0.15	0.15	(0.00)	
Total	7.83	3.61	(4.22)	

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

	YoY Change	Breakdown
Product Sales	+1.92	
Unit Selling Price	+1.52	General products: +1.15; High value-added products: +0.37
Sales Volume	+0.41	General products: +0.01; High value-added products: +0.39
High Value-added products	+0.76	Household use: (1.08); Business use: +1.84
Oils and Fats Cost	(5.61)	
Raw Material Costs	+4.10	Soybeans: +3.55; Rapeseed: (2.07); Exchange rate: +1.66; Purchased oil: +1.47; Inventory, etc.: (0.52)
Meal Sales	(9.71)	Selling price: (9.96); Sales volume: +0.25
Cost Improvement	(1.18)	
Utilities and Fuel, etc.	(0.08)	Utilities and fuel: +0.20; Materials: (0.27)
Fixed Factory Overhead	(0.07)	
Logistics Costs	(1.09)	
SG&A Expenses, etc.	+0.06	Personal expenses: +0.11; Advertising expenses: +0.19; Sales promotions expenses: +0.04; Others: (0.28)
Oils and Fats Business	(4.86)	

* Exchange rate (average for the period) : 3Q FY2024 - JPY150/US1; 3Q FY2025 - JPY147/US1

Detailed Analysis of Changes in Operating Profit for Forecasts for FY2025

YoY Changes in Segment Profit

(JPY billions)

	FY2024 Results	FY2025 Forecasts	YoY 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	(0.08)	0.40	+0.48	Selling price: +1.19; Sales volume: (0.47)
Based Food				
Food Material	0.21	0.40	+0.19	Selling price: +0.06; Sales volume: (0.57)
Other	0.19	0.10	(0.09)	
Total	8.57	5.00	(3.57)	

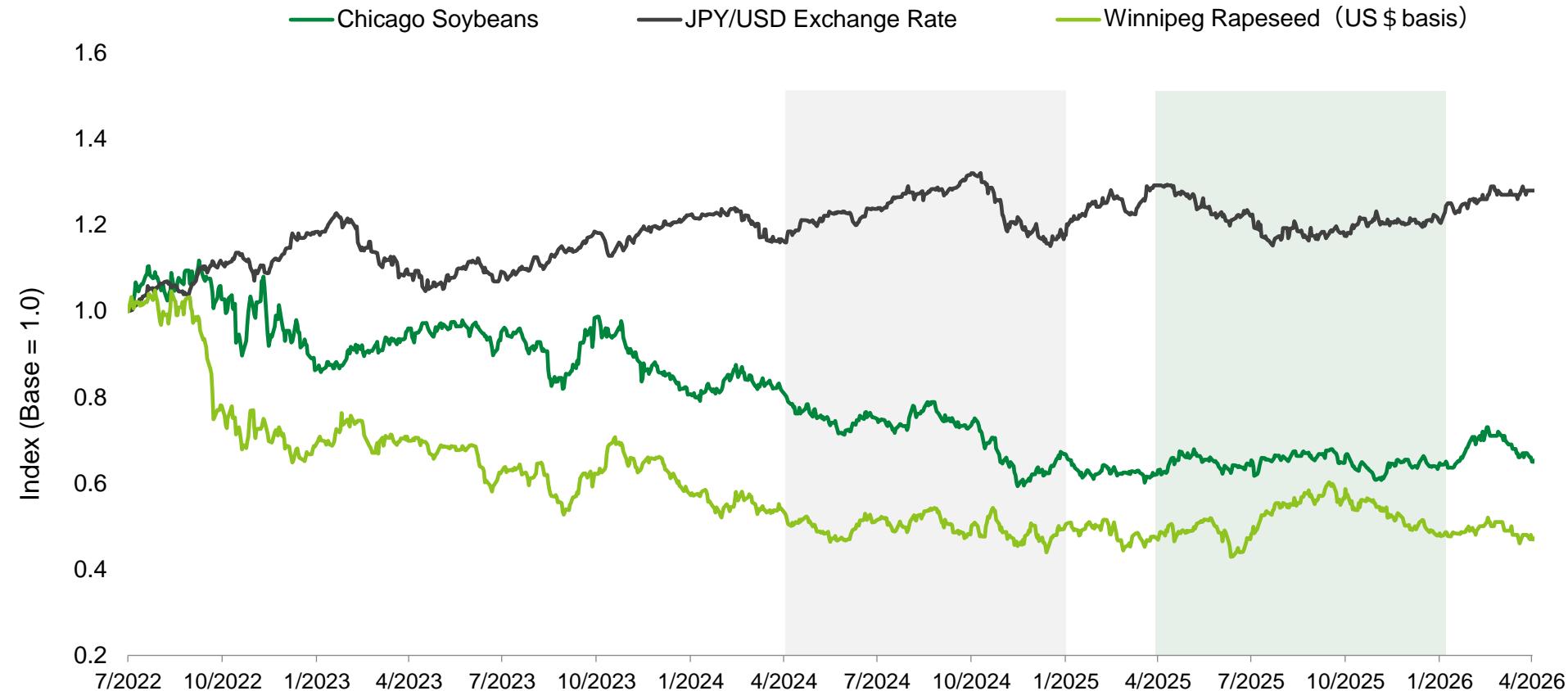
■ Detailed Analysis of Changes in Segment Profit: Oils and Fats

	YoY 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 (average for the period) : FY2024 - JPY150/US1; FY2025 forecasts : JPY148/US1

Market Price Trends of Soybeans, Rapeseed and the JPY/USD Exchange Rate

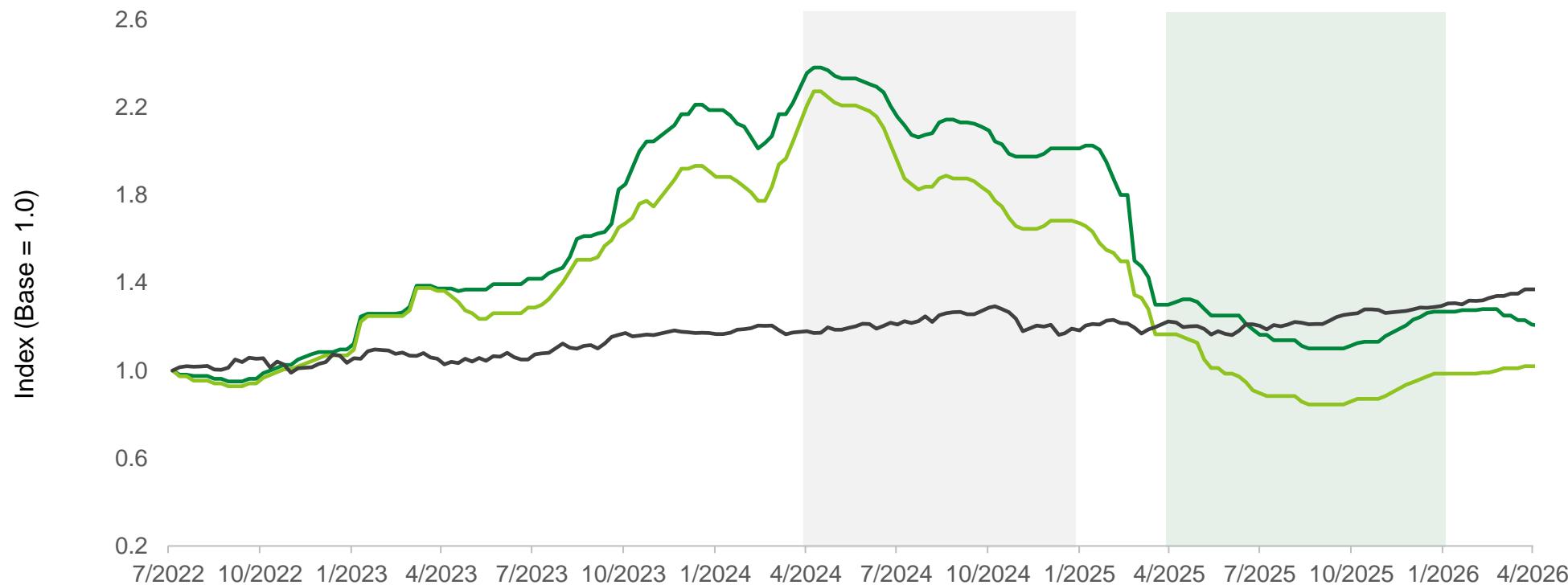
Note: To better reflect raw material procurement timing, price series are shifted by three months
(Base = 1.0 as of Apr 2022; e.g., "1" in the chart denotes the indexed value.)



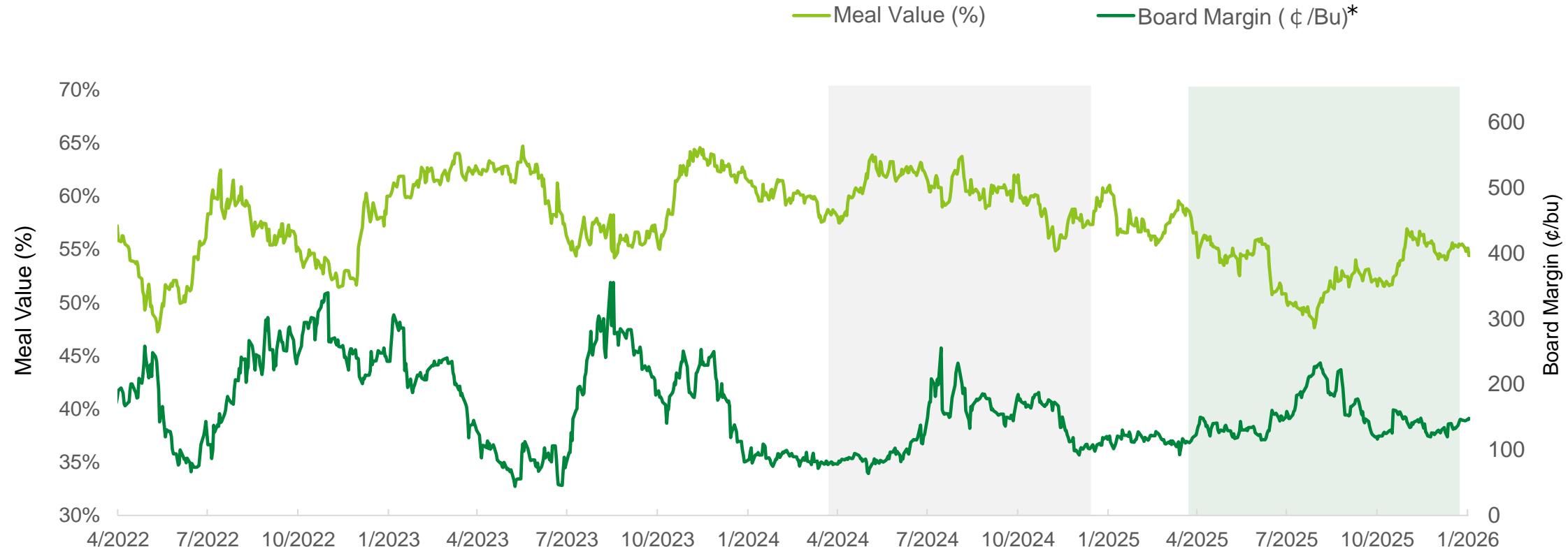
Market Price Trends of Olive Oils and the EUR/JPY Exchange Rate

Note: To reflect procurement timing, price series are shifted by three months
Base = 1.0 as of Apr 2022 (on the chart, the indexed "1" corresponds to Jul 2022)

— Extra Virgin Olive Oil — Refined Olive Oil — EUR /JPY Exchange Rate



Trends on Meal Value



* Board Margin refers to the difference between the combined value of soybean oil and soybean meal obtained from one bushel and the price of one bushel of CBOT soybean futures

