

2/6/2026

Company name:J-OIL MILLS, INC.

Code number: TSE 2613

For the Nine Months Ended December 31, 2025
Detailed Financial Information
(Fiscal Year Ending March 2026)

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1.Consolidated Financial Results

	FY2025 Full year							
	1Q		2Q		3Q		4Q	
	FY25 FY24	YoY Change	FY25 FY24	YoY Change	FY25 FY24	YoY Change	FY25 FY24	YoY Change
Net sales	56,290 58,512	-3.8%	112,246 116,306	-3.5%	171,130 176,732	-3.2%	230,783	
Cost of sales	47,672 48,649	-2.0%	94,922 96,345	-1.5%	145,150 147,027	-1.3%	192,748	
Gross profit	8,618 9,862	-12.6%	17,323 19,961	-13.2%	25,980 29,704	-12.5%	38,034	
Selling, general and administrative expenses	7,614 7,538	+1.0%	14,807 14,514	+2.0%	22,367 21,874	+2.3%	29,462	
Logistic expenses	3,255 3,006	+8.3%	6,469 5,921	+9.3%	9,998 9,144	+9.3%	11,999	
Sales promotional expenses/Advertising	561 653	-14.2%	969 1,182	-18.1%	1,444 1,670	-13.5%	2,439	
Personnel expenses	2,276 2,331	-2.3%	4,296 4,330	-0.8%	6,372 6,481	-1.7%	8,699	
Other expenses	1,521 1,546	-1.6%	3,071 3,080	-0.3%	4,551 4,578	-0.6%	6,323	
Operating profit	1,003 2,323	-56.8%	2,516 5,446	-53.8%	3,612 7,830	-53.9%	8,572	
Non-operating income	230 193	+19.3%	346 239	+44.4%	517 453	+14.1%	1,620	
Non-operating expenses	41 47	-11.7%	79 94	-15.4%	181 118	+53.1%	160	
Ordinary profit	1,192 2,470	-51.7%	2,782 5,591	-50.2%	3,948 8,165	-51.6%	10,031	
Extraordinary Income	104 101	+3.2%	104 149	-30.0%	199 1,067	-81.3%	1,066	
Extraordinary losses	14 83	-82.4%	287 313	-8.1%	397 400	-0.5%	957	
Net profit attributable to owners of parent	875 1,584	-44.8%	1,753 3,568	-50.9%	2,559 5,863	-56.3%	6,996	

(Reference)Results after deducting Oilseed Meal sales

Net sales	40,534 40,775	-0.6%	81,479 80,731	+0.9%	125,301 123,853	+1.2%	162,224	
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(millions of yen)

FY2025 Initial Forecast		FY2025 Forecast	
FY25 FY24	YoY Change	FY25 FY24	YoY Change
240,000 230,783	+4.0%	226,000 230,783	-2.1%
9,000 8,572	+5.0%	5,000 8,572	-41.7%
10,000 10,031	-0.3%	6,100 10,031	-39.2%
7,000 6,996	+0.1%	4,100 6,996	-41.4%

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2.Financial Results by Segment

A. Net sales

	FY2025 Full year							
	1Q		2Q		3Q		4Q	
	FY25 FY24	YoY	FY25 FY24	YoY	FY25 FY24	YoY	FY25 FY24	YoY
Oil and Fats	51,413 53,219	-3.4%	102,612 105,785	-3.0%	155,779 160,432	-2.9%	209,231	
Household use	7,456 7,823	-4.7%	15,012 15,187	-1.1%	22,298 23,081	-3.4%	30,002	
Business use	28,201 27,658	+2.0%	56,833 55,022	+3.3%	87,652 84,472	+3.8%	110,670	
Meals	15,756 17,737	-11.2%	30,766 35,575	-13.5%	45,828 52,878	-13.3%	68,558	
Speciality Food Products	4,673 5,046	-7.4%	9,240 10,025	-7.8%	14,792 15,546	-4.9%	20,566	
Dairy-based Plant Base Food Products	2,569 2,579	-0.4%	5,396 5,188	+4.0%	8,700 8,131	+7.0%	10,965	
Food material	2,103 2,467	-14.8%	3,844 4,837	-20.5%	6,091 7,415	-17.9%	9,601	
Other	203 246	-17.3%	392 496	-20.9%	559 753	-25.7%	985	
Consolidated	56,290 58,512	-3.8%	112,246 116,306	-3.5%	171,130 176,732	-3.2%	230,783	

(millions of yen)

FY2025 Initial Forecast		FY2025 Forecast	
FY25 FY24	YoY Change	FY25 FY24	YoY Change
219,500 209,231	+4.9%	206,500 209,231	-1.3%
19,500 20,566	-5.2%	18,700 20,566	-9.1%
11,000 10,965	+0.3%	11,000 10,965	+0.3%
8,500 9,601	-11.5%	7,700 9,601	-19.8%
1,000 985	+1.5%	800 985	-18.8%
240,000 230,783	+4.0%	226,000 230,783	-2.1%

B. Operating profit

	FY2025 Full year							
	1Q		2Q		3Q		4Q	
	FY25 FY24	YoY	FY25 FY24	YoY	FY25 FY24	YoY	FY25 FY24	YoY
Oil and Fats	786 2,301	-65.9%	1,954 5,331	-63.3%	2,585 7,446	-65.3%	8,243	
Speciality Food Products	173 -17	-	467 21	-	877 232	+277.8%	135	
Dairy-based Plant Base Food Products	35 -52	-	198 -125	-	396 -10	-	-79	
Food material	138 34	+294.9%	269 146	+84.1%	481 243	+98.1%	214	
Other	44 39	+11.2%	93 94	-0.3%	148 151	-1.8%	192	
Consolidated	1,003 2,323	-56.8%	2,516 5,446	-53.8%	3,612 7,830	-53.9%	8,572	

FY2025 Initial Forecast		FY2025 Forecast	
FY25 FY24	YoY Change	FY25 FY24	YoY Change
8,300 8,243	+0.7%	4,100 8,243	-50.3%
600 135	+343.8%	800 135	+491.7%
200 -79	-	400 -79	-
400 214	+86.3%	400 214	+86.3%
100 192	-48.2%	100 192	-48.2%
9,000 8,572	+5.0%	5,000 8,572	-41.7%

3.Consolidated balance sheets

(millions of yen)

	FY2024	FY2025							
	Year-end	1Q		2Q		3Q		4Q	
		FY25	YoY	FY25	YoY	FY25	YoY	FY25	YoY
Total assets	170,164	169,855	-0.2%	170,545	+0.2%	165,625	-2.7%		
Current assets	101,415	101,786	+0.4%	101,725	+0.3%	96,254	-5.1%		
Non-current assets	68,733	68,054	-1.0%	68,807	+0.1%	69,361	+0.9%		
Deferred assets	15	14	-11.5%	12	-23.1%	10	-34.6%		
Total liabilities	63,876	63,872	-0.0%	62,885	-1.6%	57,401	-10.1%		
Current liabilities	37,540	37,101	-1.2%	36,222	-3.5%	30,239	-19.4%		
★Current portion of long-term borrowings	6,390	6,390	-	5,200	-18.6%	5,200	-18.6%		
Non-current liabilities	26,335	26,770	+1.7%	26,662	+1.2%	27,162	+3.1%		
★Bonds payable	12,000	12,000	-	12,000	-	12,000	-		
★Long-term borrowings	5,850	5,850	-	5,650	-3.4%	5,650	-3.4%		
Total net assets	106,288	105,982	-0.3%	107,660	+1.3%	108,224	+1.8%		
Shareholders' equity	100,243	99,789	-0.5%	100,742	+0.5%	100,380	+0.1%		
Accumulated other comprehensive income	5,570	5,711	+2.5%	6,455	+15.9%	7,320	+31.4%		
Non-controlling intersts	474	481	+1.4%	462	-2.6%	523	+10.2%		
Total liabilities and net assets	170,164	169,855	-0.2%	170,545	+0.2%	165,625	-2.7%		

(Reference)

☆Cash and deposits at end of period	11,950	12,058	+0.9%	9,080	-24.0%	3,307	-72.3%		
NET (★-☆)	12,289	12,181	-0.9%	13,769	+12.0%	19,542	+59.0%		

4.Consolidated financial data

		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 3Q
Profitability indicators							
Net sales	(millions of yen)	164,816	201,551	260,410	244,319	230,783	171,130
Gross profit ratio	%	20.6%	13.0%	10.7%	14.5%	16.5%	15.2%
Operating profit	(millions of yen)	6,687	-21	734	7,243	8,572	3,612
Operating profit ratio	%	4.1%	-0.0%	0.3%	3.0%	3.7%	2.1%
Ordinary profit	(millions of yen)	7,374	596	1,436	9,043	10,031	3,948
Ordinary profit ratio	%	4.5%	0.3%	0.6%	3.7%	4.3%	2.3%
EBITDA		11,631	4,792	5,520	11,919	12,630	6,662
Statement of cash flows							
Cash flows from operating activities	(millions of yen)	4,270	-16,807	-10,022	22,468	18,294	-1,356
Cash flows from investing activities	(millions of yen)	-2,438	1,917	-3,709	-3,336	-3,776	-3,347
Free cash flow	(millions of yen)	1,832	-14,889	-13,731	19,132	14,518	-4,704
Cash flows from financing activities	(millions of yen)	-2,476	10,576	12,628	-17,347	-6,855	-4,011
Cash and cash equivalents at end of period	(millions of yen)	7,778	3,505	2,424	4,246	11,950	3,307
CCC		124	118	116	135	130	127
Management Indicators							
ROA ¹	%	3.5%	1.2%	0.6%	3.8%	4.0%	
ROE	%	5.7%	2.1%	1.0%	7.0%	6.7%	
Gross profit ratio	%	3.2%	1.0%	0.4%	2.8%	3.0%	
Total asset turnover ratio		1.1	1.2	1.5	1.4	1.4	
Financial leverage		1.7	1.7	1.8	1.7	1.7	
ROIC	%	4.1%	-0.0%	0.4%	3.8%	4.6%	
EPS		159.6	59.2	29.8	205.4	211.5	
BPS		2,859.3	2,846.3	2,837.4	3,072.1	3,199.0	
Efficiency indicators							
Total asset turnover ratio		1.1	1.2	1.5	1.4	1.4	
Equity turnover ratio		1.8	2.1	2.8	2.4	2.2	
Property, plant and equipment turnover turnover ratio		3.0	3.9	5.1	5.7	5.3	
Inventories turnover ratio		4.6	4.0	4.3	4.4	5.0	
Accounts receivable turnover ratio		4.6	5.7	5.9	5.4	5.7	
Safety indicators							
Equity ratio	%	60.1%	58.2%	52.5%	57.1%	62.2%	
Liabilities ratio	%	65.9%	71.4%	89.9%	74.8%	60.4%	
Current ratio	%	238.9%	231.2%	215.0%	253.2%	270.2%	
Non-current ratio	%	78.4%	71.7%	72.2%	68.2%	65.0%	
Fixed long term conformity ratio	%	60.7%	56.0%	53.5%	51.4%	52.0%	
ICR		36.3	-	-	174.9	161.5	
D/E ratio		0.24	0.32	0.47	0.28	0.26	
Dividend per share ²	yen	50.00	50.00	20.00	60.00	70.00	
Dividend payout ratio	%	31.3%	84.4%	67.1%	29.2%	33.1%	

¹ Net income is used for calculating ROA.

² On April 1, 2021, the Company conducted a two-for-one stock split of common stock. The stock split is reflected in the amounts of basic earnings per share.

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5.Other

Capital expenditures, depreciation and amortization expenses

(millions of yen)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 3Q	FY2025 forecast
Capital expenditures	3,892	5,129	5,060	3,981	4,668	2,639	5,000
Depreciation and amortization expenses	4,944	4,813	4,785	4,675	4,058	3,050	3,750

R&D expenses

(millions of yen)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 3Q
R&D expenses	1,518	1,248	1,355	1,307	1,266	800

Consolidated group companies

(number of companies)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 3Q
Total	12	9	9	10	10	10
Number of consolidated subsidiaries	5	4	4	4	4	4
Number of equity method affiliates	6	4	4	5	5	5
Parent company	1	1	1	1	1	1

Number of employees

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 3Q
Consolidated	1,354	1,361	1,330	1,275	1,248	1,231
Parent company	1,065	1,104	1,080	1,021	994	983

6.Market prices and Exchange rate trends

(Reference) Main market prices of raw materials and exchange rate trends

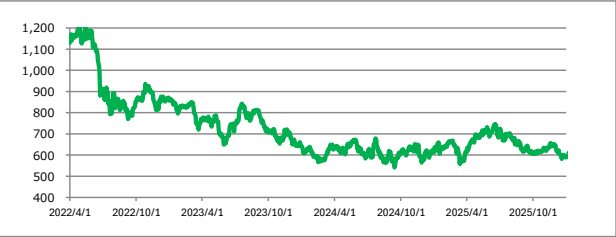
		FY2025 Full year							
		Trend in market price of market process related raw materials							
		1Q		2Q		3Q		4Q	
		FY25 FY24	YoY	FY25 FY24	YoY	FY25 FY24	YoY	FY25 FY24	YoY
Raw materials – expenditure (purchase)									
Soybeans	Chicago ¢ /Bu	1,025.0 1,193.4	-168.4	1,043.7 1,186.0	-142.4	1,012.4 1,040.1	-27.6	993.5	
Rapeseeds	Winnipeg C\$/MT	627.3 608.1	+19.1	693.2 631.6	+61.6	659.2 601.2	+58.0	614.6	
Olive Oil	Milan €/MT	5,068.8 9,298.1	-4,229.3	4,488.5 8,457.7	-3,969.2	4,756.3 8,039.6	-3,283.3	6,921.2	
Palm	Malaysia \$/MT	1,106.0 887.8	+218.2	996.7 893.1	+103.7	1,058.4 940.9	+117.5	1,159.9	
Raw materials – income (sales)									
Soybean meal	(yen)	87.2 105.8	-18.6	85.3 99.2	-13.9	81.5 96.9	-15.4	91.0	
Meal Value	%	57.5 59.8	-2.3	54.2 61.5	-7.3	51.1 60.7	-9.6	58.3	
Rapeseed meal	(yen)	61.8 75.0	-13.2	60.1 70.0	-9.9	57.2 68.3	-11.1	64.1	
Foreign Exchange Rate									
US\$★	yen/US\$	153.7 149.4	+4.3	145.6 156.9	-11.2	148.5 150.6	-2.1	153.4	
€☆	yen/€	161.9 162.4	-0.5	165.4 169.2	-3.8	173.6 166.3	+7.3	163.9	

★…Soybeans、Rapeseeds、Palm ☆…Olive Oil

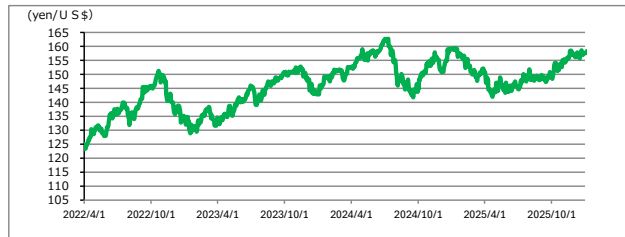
►Soybeans (Chicago)



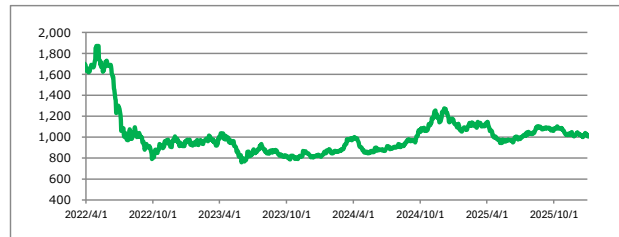
►Rapeseeds (Winnipeg)



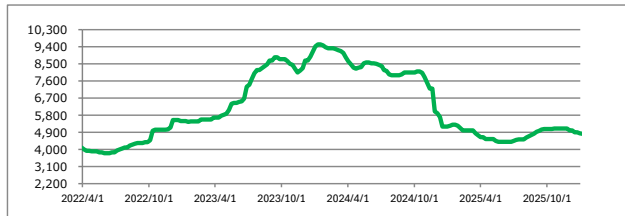
► Foreign Exchange Rate (TTS)



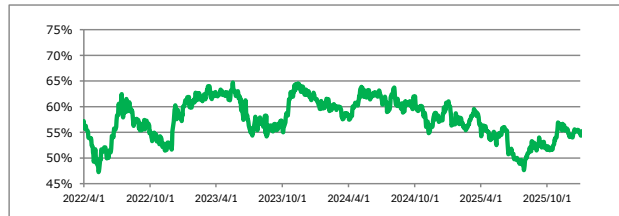
► Palm



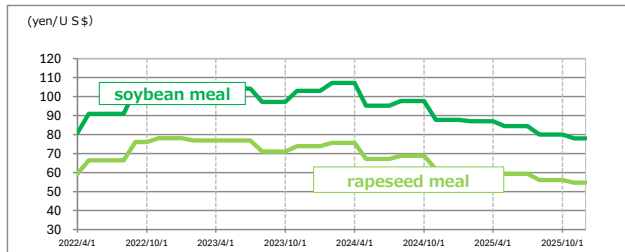
► Olive Oil



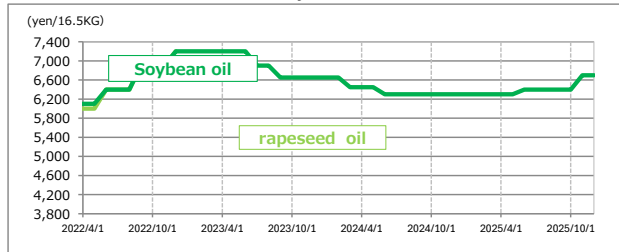
► Meal Value



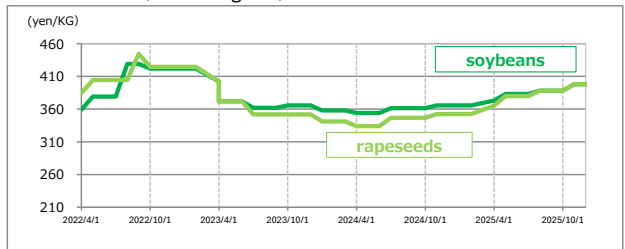
► Market Price (Meal)



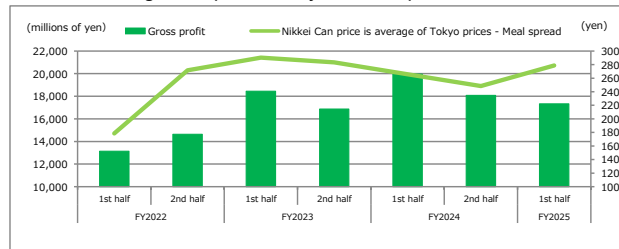
► Nikkei Market Price Trends : Soybean Oils



► Market Price (Processing-use)



► Trends in the Company's "Gross profit" and "Nikkei Market Price minus meal spread (after considering the composition of soybeans and rapeseeds)"



※Nikkei square can price is average of Tokyo prices for soybean oil and rapeseed oil for six months

※Meal spread: raw material price minus meal price multiplied yield

※The composition of each oil type was derived from the data of oil production results (Ministry of Agriculture, Forestry and Fisheries) and trade statistics (Ministry of Finance).

7.Sales by high-value-added products

(millions of yen)

	FY2025 Full year							
	1Q		2Q		3Q		4Q	
	FY25 FY24	YoY	FY25 FY24	YoY	FY25 FY24	YoY	FY25 FY24	YoY
Oil and Fats	14,911 14,625	+2.0%	29,959 28,879	+3.7%	45,948 44,651	+2.9%	58,233	
Household use Oils and Fats	4,687 4,827	-2.9%	9,149 9,367	-2.3%	13,265 14,414	-8.0%	18,641	
Business use Oils and Fats	10,223 9,797	+4.3%	20,810 19,511	+6.7%	32,682 30,237	+8.1%	39,591	
Speciality Food Products	2,934 2,797	+4.9%	5,904 5,760	+2.5%	9,102 9,086	+0.2%	12,086	
Total high-value-added products	17,845 17,422	+2.4%	35,863 34,640	+3.5%	55,050 53,737	+2.4%	70,319	