

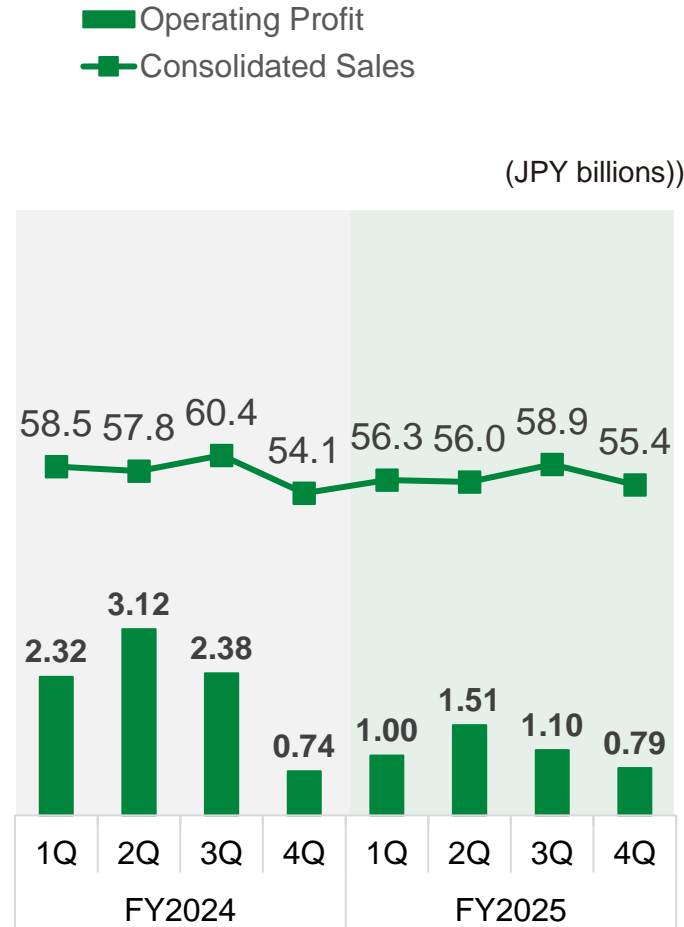


Consolidated Financial Results for FY2025

May 14, 2026

J-Oil Mills, Inc.

Summary of Financial Results for FY2025 and Financial Forecast for FY2026



FY2025 Results

Consolidated Sales: ¥226.6bn / Operating Profit: ¥4.4bn – both declined

- Sales and operating profit declined progress on price revisions fell short of expectations amid persistent cost increases. Operating profit also fell short of the revised forecast of ¥5.0bn.
- Steadily implementing measures to review earnings structures and drive growth, including initiatives to increase the penetration of price revisions, expand high value-added areas, and improve the Specialty Food Products business.

Financial Forecasts for FY2026

FY2026 Forecast: Consolidated Sales ¥243.0 bn / Operating Profit ¥5.5bn

- Sales and profit are expected to increase, assuming a challenging cost environment, driven by the completion of price revisions, dX-driven operational efficiency improvements, and expansion of high value-added areas.
- Annual dividend for FY2026 is planned at ¥80 per share, an increase of ¥10, assuming the steady execution of short-term and medium- to long-term initiatives and early recovery of earnings power.

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Consolidated Financial Results for FY2025

(JPY Billions, unless otherwise stated)

| | FY2024 Results | FY2025 Results | Y on Y Change | | FY2025 Forecasts | vs. Forecasts |
|--|-------------------|-------------------|---------------|------------|---------------------|---------------|
| | | | Amount | Percentage | | |
| Net Sales | 230.78 | 226.57 | (4.21) | 98.2% | 226.00 | 100.3% |
| Operating Profit | 8.57 | 4.40 | (4.17) | 51.4% | 5.00 | 88.1% |
| Ordinary Profit | 10.03 | 5.78 | (4.25) | 57.6% | 6.10 | 94.8% |
| Profit Attributable to Owners of Parent | 7.00 | 4.75 | (2.24) | 67.9% | 4.10 | 115.9% |
| Operating Profit Ratio | 3.7% | 1.9% | - | - | 2.2% | - |
| ROE | 6.7% | 4.4% | - | - | 3.9% | - |
| ROIC | 4.6% | 2.4% | - | - | 2.8% | - |
| EPS (JPY) | 211.5 | 143.6 | - | - | 123.8 | - |

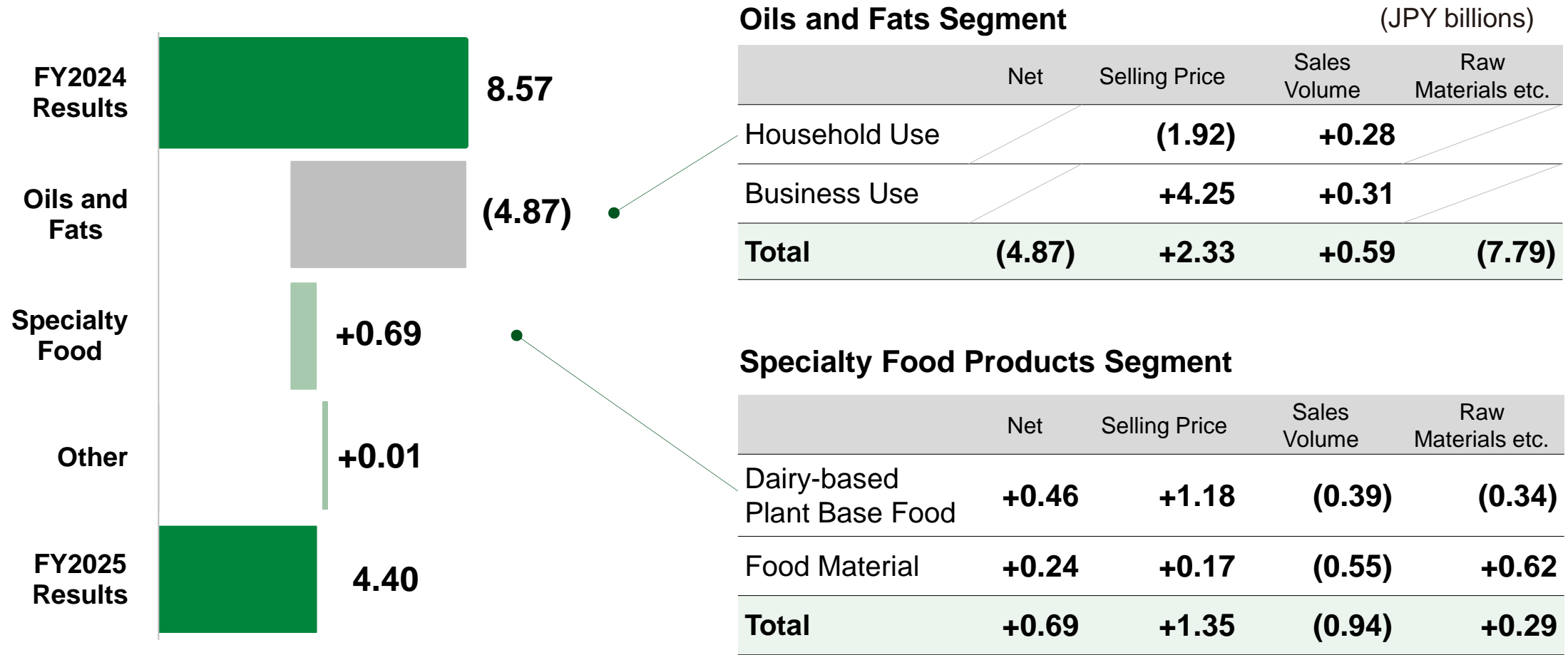
Consolidated Financial Results by Segment for FY2025

(JPY Billions)

| Net Sales | FY2024 Results | FY2025 Results | Y on Y Change | | FY2025 Forecasts | vs. Forecasts |
|------------------------------------|----------------|----------------|---------------|------------|------------------|---------------|
| | | | Amount | Percentage | | |
| Oils and Fats | 209.23 | 206.85 | (2.38) | 98.9% | 206.50 | 100.2% |
| Specialty Food Products | 20.57 | 18.99 | (1.57) | 92.3% | 18.70 | 101.6% |
| (o/w Dairy-based Plant Based Food) | 10.97 | 11.22 | +0.26 | 102.4% | 11.00 | 102.0% |
| (o/w Food Material) | 9.60 | 7.77 | (1.83) | 80.9% | 7.70 | 100.9% |
| Other | 0.99 | 0.73 | (0.25) | 74.5% | 0.80 | 91.7% |
| Consolidated | 230.78 | 226.57 | (4.21) | 98.2% | 226.00 | 100.3% |
| Operating Profits | FY2024 Results | FY2025 Results | Y on Y Change | | FY2025 Forecasts | vs. Forecasts |
| | | | Amount | Percentage | | |
| Oils and Fats | 8.24 | 3.38 | (4.87) | 40.9% | 4.10 | 82.3% |
| Specialty Food Products | 0.14 | 0.83 | +0.69 | 613.1% | 0.80 | 103.6% |
| (o/w Dairy-based Plant Based Food) | (0.08) | 0.38 | +0.46 | - | 0.40 | - |
| (o/w Food Material) | 0.21 | 0.45 | +0.24 | 209.9% | 0.40 | 112.7% |
| Other | 0.19 | 0.20 | +0.01 | 104.0% | 0.10 | 200.7% |
| Consolidated | 8.57 | 4.40 | (4.17) | 51.4% | 5.00 | 88.1% |

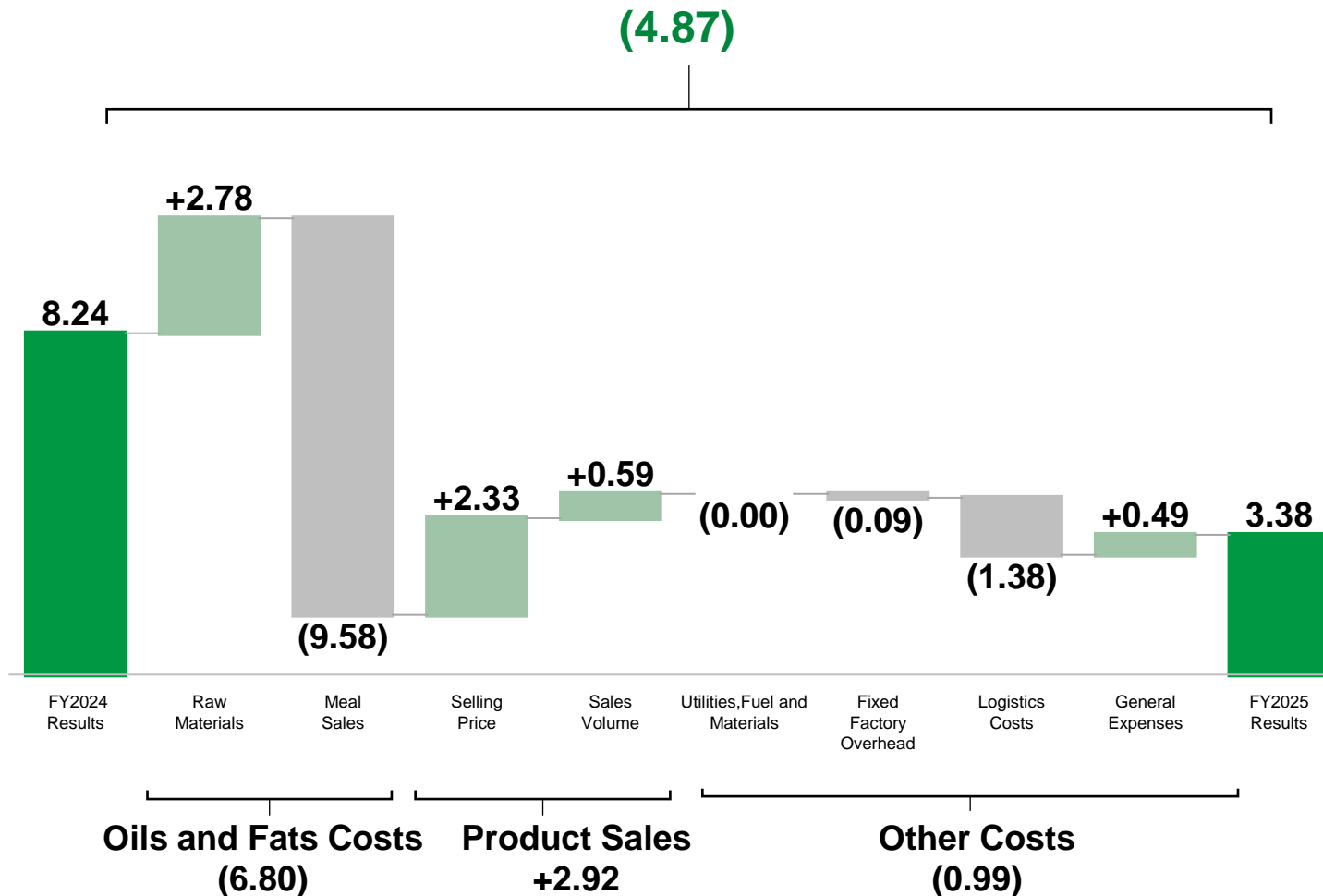
Analysis of Changes in Segment Profit for FY2025

■ FY2025 vs. FY2024



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

■ FY2025 vs. FY2024



(JPY billions)

Breakdown of Oils and Fats Costs

| | | | |
|-------------------|---------------|-----------------------|--------|
| Raw Material Cost | +2.78 | Soybeans | +2.48 |
| | | Rapeseeds | (2.19) |
| | | Exchange Rate | +1.31 |
| | | Purchased Oil | +2.06 |
| | | Inventory Impact etc. | (0.89) |
| Meal Sales | (9.58) | Sales Prices | (9.94) |
| | | Sales Volume | +0.36 |

Breakdown of Other Costs

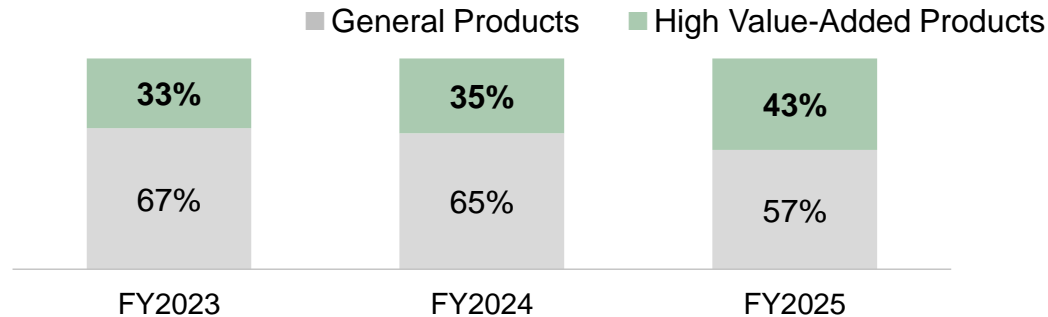
| | | | |
|------------------------------------|---------------|---------------------|--------|
| Utilities, Fuel and Material Costs | (0.00) | Utilities | +0.29 |
| | | Fuel and Materials | (0.29) |
| SG&A Expenses etc. | +0.49 | Personal Expenses | +0.19 |
| | | Advertising Expense | +0.56 |
| | | Selling Expenses | +0.06 |
| | | Others | (0.32) |
| | | | |

High Value-Added Products

Consolidated Net Sales and Gross Profit (JPY billions)

| | FY2024 | FY2025 | Change |
|---------------------------|--------------|--------------|----------------|
| Household Use | 18.64 | 16.95 | 90.9% |
| Business Use | 39.59 | 43.10 | 108.9% |
| Oils and Fats | 58.23 | 60.05 | 103.1% |
| Specialty Food Products | 12.09 | 11.58 | 95.8% |
| Net Sales | 70.32 | 71.63 | 101.9% |
| Gross Profit | 13.49 | 14.78 | 109.6% |
| Gross Profit Ratio | 19.2% | 20.6% | +1.4PPt |

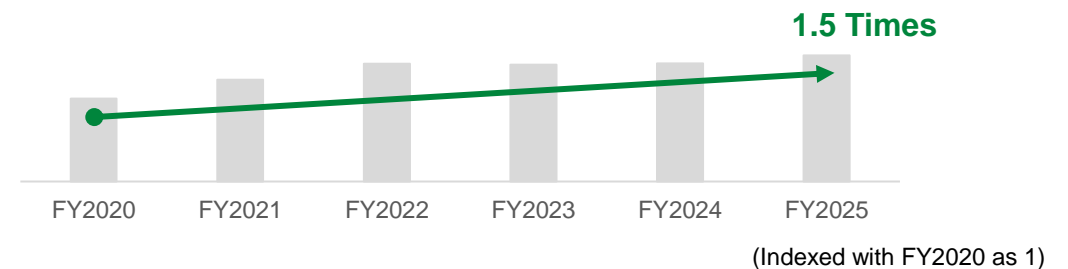
Consolidated Gross Profit Composition Ratio



Percentage of Consolidated Sales



Sales Volume of Long-Life Oil SUSTEC Series



Balance Sheet and Cash Flows

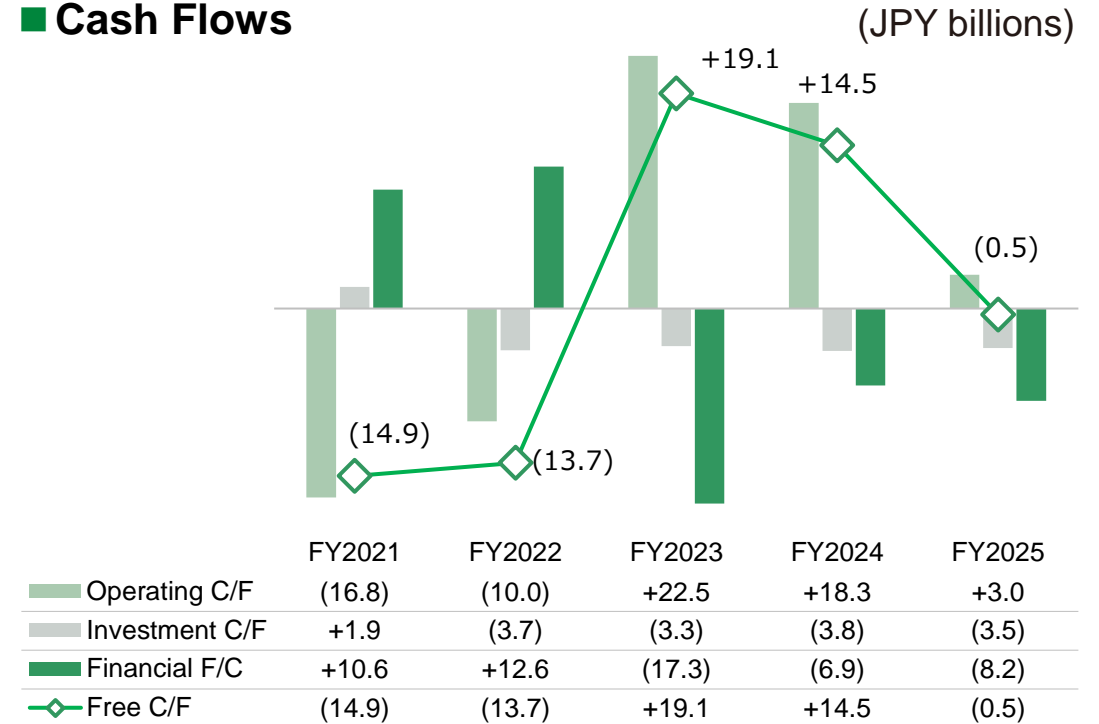
Consolidated Balance Sheet

| | Mar.31, 2025 | Mar 31, 2026 | Change |
|---|-----------------|-----------------|--------------|
| Current Assets | 101.4 | 95.7 | (5.7) |
| Cash and Deposits | 12.0 | 3.3 | (8.6) |
| Trade Receivables | 40.8 | 41.7 | +0.8 |
| Inventories | 45.8 | 46.9 | +1.1 |
| Others | 2.9 | 3.9 | +1.0 |
| Non-current Assets / Deferred Assets | 68.7 | 70.6 | +1.9 |
| PPE and Intangible Assets | 45.9 | 46.1 | +0.2 |
| Total Investments and Other Assets | 22.8 | 24.5 | +1.7 |
| Total Assets | 170.2 | 166.3 | (3.8) |

| | Mar.31, 2025 | Mar 31, 2026 | Change |
|---------------------------------------|-----------------|-----------------|--------------|
| Current Liabilities | 63.9 | 55.2 | (8.7) |
| Trade Payables | 15.0 | 14.6 | (0.4) |
| Interest-bearing Liabilities* | 24.2 | 18.7 | (5.5) |
| Provisions | 4.5 | 3.6 | (0.9) |
| Others | 20.1 | 18.3 | (1.8) |
| Net Assets | 106.3 | 111.1 | +4.8 |
| Shareholders' Equity | 100.2 | 102.6 | +2.3 |
| AOCI etc. | 5.6 | 8.0 | +2.4 |
| Non-controlling Interests | 0.5 | 0.5 | +0.1 |
| Total Liabilities / Net Assets | 170.2 | 166.3 | (3.8) |

*Total bonds payable and borrowings

Cash Flows



Analysis of capital resources and liquidity

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|--------|--------|--------|--------|--------|
| Capital adequacy ratio (%) | 58.2 | 52.5 | 57.1 | 62.2 | 66.5 |
| Cash flow to Long-Term Debt Coverage Ratio (Year) | - | - | 1.4 | 1.5 | 7.4 |
| Interest coverage ratio | - | - | 174.9 | 161.5 | 26.9 |

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Consolidated Financial Forecasts for FY2026

(JPY Billions, unless otherwise stated)

| | FY 2025 Results | FY 2026 Forecasts | Y on Y Change | |
|--|--------------------|----------------------|---------------|------------|
| | | | Amount | Percentage |
| Net Sales | 226.57 | 243.00 | +16.43 | 107.2% |
| Operating Profit | 4.40 | 5.50 | +1.10 | 124.9% |
| Ordinary Profit | 5.78 | 6.20 | +0.42 | 107.2% |
| Profit Attributable to Owners of Parent | 4.75 | 5.00 | +0.25 | 105.2% |
| Operating Profit Margin | 1.9% | 2.3% | - | - |
| ROE | 4.4% | 4.5% | - | - |
| ROIC | 2.4% | 2.8% | - | - |
| EPS (JPY) | 143.6 | 151.0 | - | - |

Consolidated Financial Forecasts for FY2026 by Segment

(JPY billions)

| Net sales | FY2025 Results | FY 2026 Forecasts | Y on Y Change | |
|-------------------------------------|----------------|-------------------|---------------|------------|
| | | | Amount | Percentage |
| Oils and Fats | 206.85 | 222.76 | +15.91 | 107.7% |
| Specialty Food Products | 18.99 | 19.35 | +0.36 | 101.9% |
| (o/w Dairy-based Plant-based Foods) | 11.22 | 12.16 | +0.94 | 108.4% |
| (o/w Food Material) | 7.77 | 7.19 | (0.58) | 92.5% |
| Other | 0.73 | 0.89 | +0.16 | 121.3% |
| Consolidated | 226.57 | 243.00 | +16.43 | 107.2% |

| Operating profits | FY2025 Results | FY 2026 Forecasts | Y on Y Change | |
|-------------------------------------|----------------|-------------------|---------------|------------|
| | | | Amount | Percentage |
| Oils and Fats | 3.38 | 4.45 | +1.07 | 131.8% |
| Specialty Food Products | 0.83 | 0.86 | +0.03 | 103.5% |
| (o/w Dairy-based Plant-based Foods) | 0.38 | 0.38 | +0.00 | 100.9% |
| (o/w Food Material) | 0.45 | 0.48 | +0.03 | 105.6% |
| Other | 0.20 | 0.19 | (0.01) | 96.8% |
| Consolidated | 4.40 | 5.50 | +1.10 | 124.9% |

Toward Strengthening Profitability in FY2026

Build an earnings base for profitability recovery and the next medium-term business plan, assuming changes in the external environment

External environment

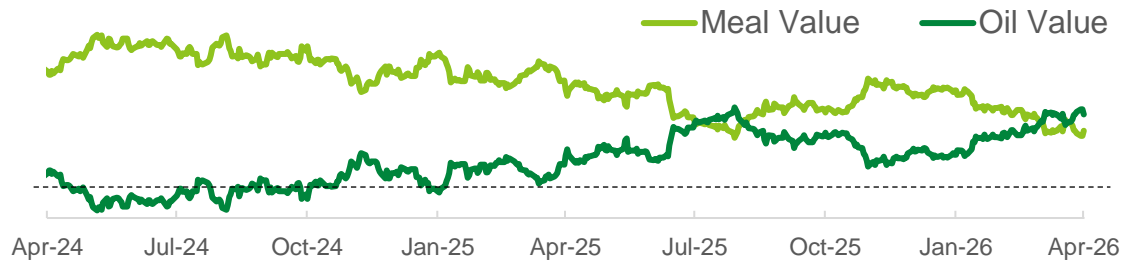
Persistent cost increases

■ Raw materials and exchange rate

Raw material prices remain on an upward trend due to expanding global demand, yen depreciation, and rising various costs. The outlook for raw material costs remains uncertain, compounded by geopolitical risks.

■ Meal value / Oil value

Oils and fats costs remain elevated due to expanding demand for biofuels.



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

Key Initiatives

Complete price revisions and strengthen core profitability

■ Quickly realize sales at prices based on value and cost structure

Implement price revisions that appropriately reflect changes in the business environment, taking into account fluctuations in raw material prices and costs.

| Revision schedule | Target/range and amount of revision |
|-----------------------------------|---|
| Products delivered after 2026/4/1 | (1) Household use 9%~14% (2) Business use/Processed use 7%~11% |
| Products delivered after 2026/6/1 | (1) Household use 11%~16% (2) Business use/Processed use 17%~22% |

■ Operational transformation through dX

- Thoroughly implement database management.
- Continuously review SKU composition in response to changes in customers and markets.

Strengthen core profitability by the end of FY2026 and elevate the next medium-term business plan to the growth stage.

Toward Strengthening Profitability in FY2026

Pursue growth and improve profitability in value-added areas

Expansion of “Oishisa (=Delicious) Design” –based proposals (e.g., seasoning oils x starches)



Seasoning Oil
“JOYLPRO “KOKU-UP” oil”

×

Starch
“HITRUST”

→The starch coats the surface of the meat to retain the juices; the seasoning oil enhances the richness and aftertaste

- Expand solution-based proposals using Oishisa Design to address issues in cooking operations and meet needs for great taste.

Good Taste

Expansion of the olive oil product lineup



Small-capacity

Large-capacity

- Expand the olive oil lineup to meet diverse needs, supported by evolving consumer preferences and broader applications.

Health

Expansion of sales in the supplement oil category



- Contributing to the provision of sustainable health value through the development and delivery of supplement oils that address increasingly diverse health needs.

Low Burden

“SUSTEC” × and “Fry Eco-System”



“Cho Toku” series, frying oil using “SUSTEC” technology

Appl.

Cloud

- Support the extended use of frying oil through oil deterioration measurement and enhance customer problem-solving through business automation.

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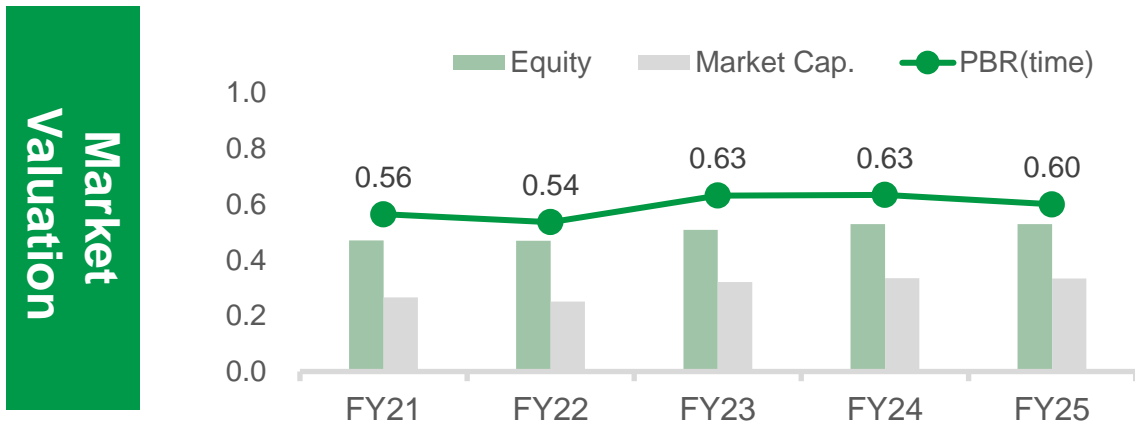
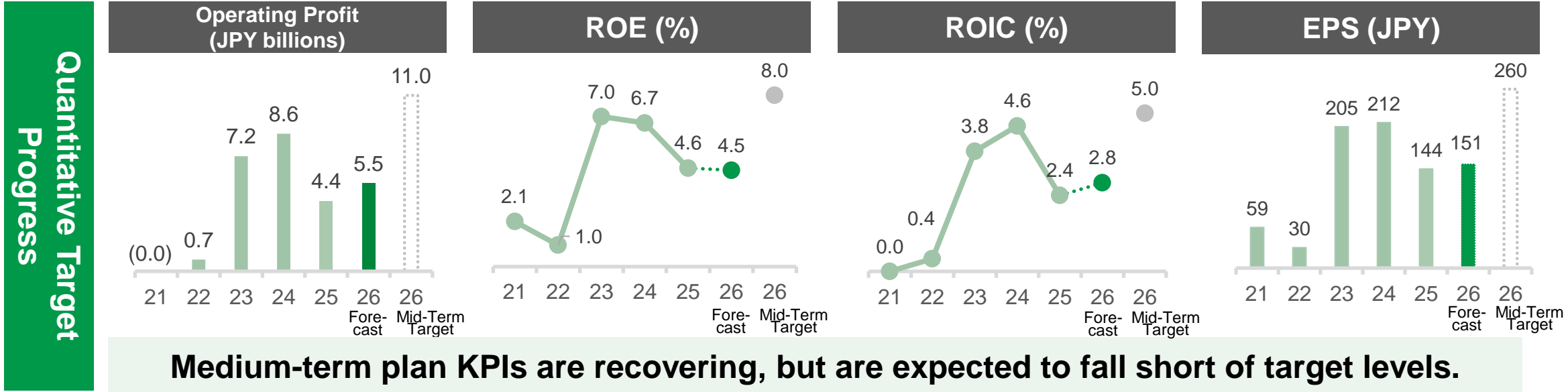
**Sixth Medium-Term Management Plan Progress and
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Appendix

Progress in the Sixth Medium-Term Business Plan

Challenges remain in strengthening core earnings power and monetizing growth areas amid changes in the external environment



Cost of equity 7%*

* Cost of equity as recognized by the Company (CAPM Base)

Profit margin levels and ROE stability remain insufficient; advancing initiatives to **improve profit margins** and **enhance expected returns** will be an important starting point for the next medium-term business plan.

Progress in FY2025 and Actions for the Next Medium-Term Business Plan

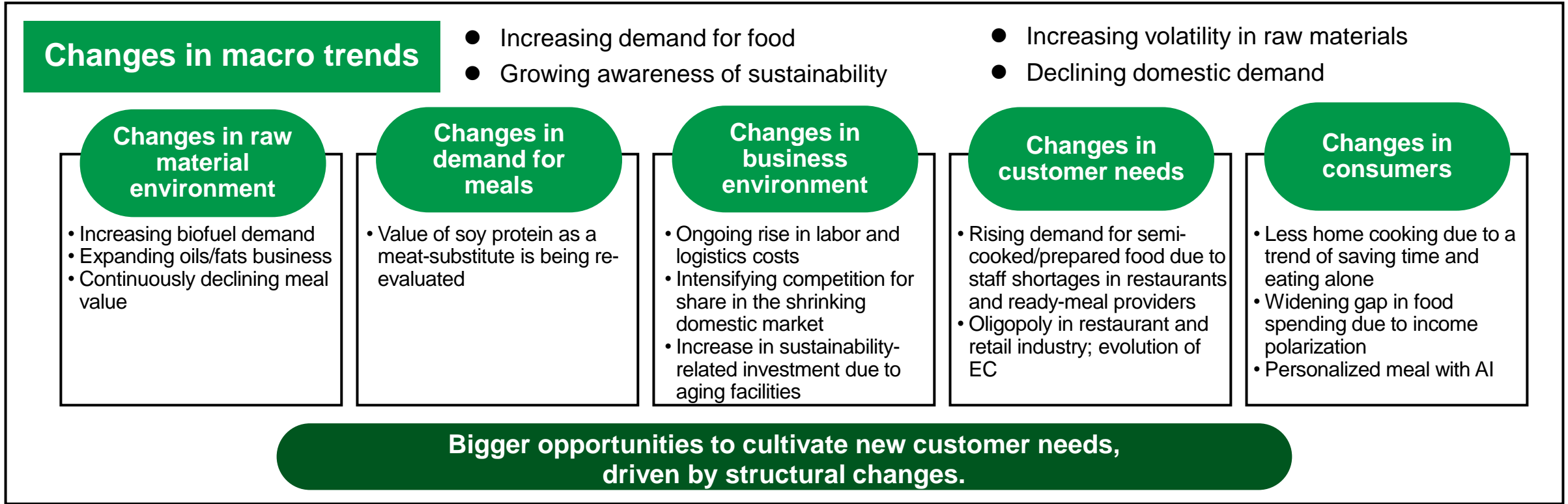
Lay the groundwork for the next medium-term business plan in FY2026, based on progress made in FY2025

| | | FY25 Progress | FY26 Actions |
|--|--|---|--|
| Gross Strategies | Expansion of high-value-added products | <ul style="list-style-type: none"> Expand the scope of products for the Oishisa Design-based proposals (seasoning oils and <i>TXdeSIGN</i>) | <ul style="list-style-type: none"> Expand services that reduce environmental impact (e.g. the Fry Eco-System) Institutionalize the knowledge on Oishisa Design |
| | Accelerate overseas expansion | <ul style="list-style-type: none"> Develop a partnership with AHN*1 Establish an organization structure to lead the formulation/execution of overseas strategies | <ul style="list-style-type: none"> Enhance profitability through organic growth centered on ASEAN and North America, while pursuing non-linear growth |
| Structural Reforms | Profitability Improvement | <ul style="list-style-type: none"> Improve the earnings of the Specialty Food Products by reviewing its business (+¥0.69 bn) | <ul style="list-style-type: none"> Build an underlying earnings base by promptly implementing appropriate pricing and improving efficiency across the supply chain |
| | Capital Efficiency Improvement | <ul style="list-style-type: none"> Enhance asset efficiency by reducing cross-shareholdings and shortening the CCC by 4 days | <ul style="list-style-type: none"> Review our shareholder returns and capital policy (e.g. dividends) Enhance asset efficiency by reducing cross-shareholdings and shortening the CCC by 6 days |
| Reinforcement of management foundation | | <ul style="list-style-type: none"> Preparation completed for the integration of R&D bases Better employee engagement*2 (47%→51%) Promotion of <i>dX</i>, centering on business reform (total work hours reduced by \doteq 1% for the entire company) Designated as “DX-certified business” Enhanced governance through the streamlining of subsidiaries (JWS*3, PF*4) | <ul style="list-style-type: none"> Generate integration synergies of R&D bases Enhance employee engagement (to 55%) Work out the details of the HR strategy in line with the next medium-term business plan Actively develop next-generation management talent Promote <i>dX</i>-driven business reform |

*1: Ajinomoto Health & Nutrition North America, Inc. *2: Score that measures the impact of management's organizational influence *3: J-WAKAMATSU SERVICE CO., LTD. *4: Premium Fats Sdn Bhd

Business Environment Surrounding the Oils/Fats Industry and Emerging Opportunities for Growth

Increasingly challenging environment surrounding the oils/fats industry, while increasingly sophisticated and diverse customer needs create new growth opportunities



Create new growth opportunities by deepening our *Customer Focus*, a strength we have cultivated over 200 years of history.

Customer Focus: To accurately identifying customer needs based on objective data and creating value starting from those needs.

Growth Strategy Driven by Deepening Customer-Centricity

Achieve growth by clarifying priority areas from a market and customer perspective and concentrating management resources

Deepening customer-centricity Enhance our value proposition by addressing customers' business challenges first, moving beyond simply addressing their explicit needs.

Pursue greater resilience and sophistication in our core businesses

Generate resources

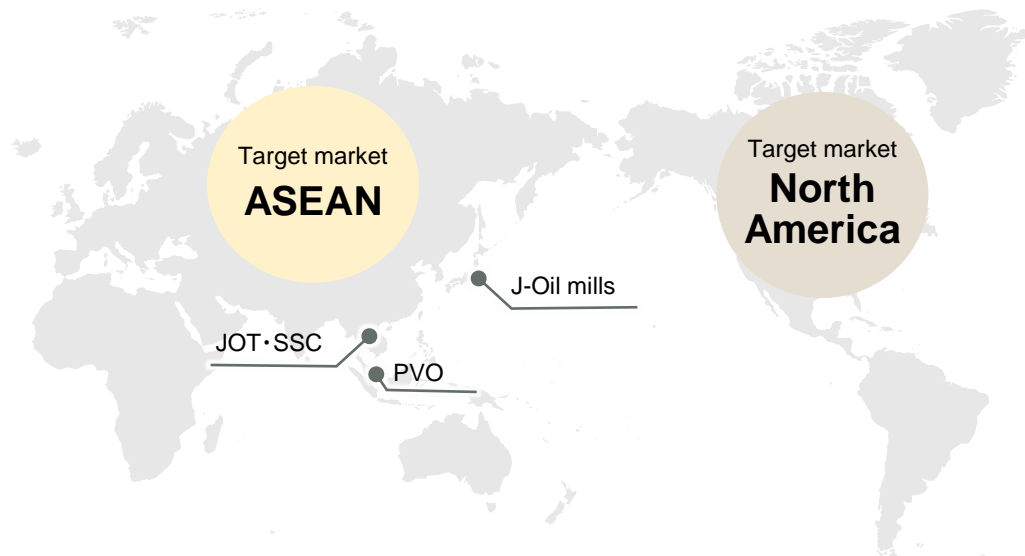
| | | | |
|----------------------|--|---|-------------------------------------|
| Focused Areas | Enhance our value proposition model | Create new value | Advance our competitive edge |
| | Evolve into a comprehensive solution designer | Address the unmet needs of consumers | Contribute to sustainability |

| | | | |
|---|--|--------------------------------------|--|
| Grose Strategies | Enhancement of Business Portfolio | Accelerate overseas expansion | Delivering value to new markets and customers |
| | Driving dX Drive business transformation and social change through dX. | | Promoting human capital management Strengthen human resource development to lead growth areas. |
| Reinforcement of management foundation | | | |

Enhancement of Business Portfolio

Strengthen initiatives to create value for new markets and customers, building on strengths developed in existing businesses

Accelerate overseas expansion



ASEAN

Establish and strengthen the business foundations for oils/fats, starches, and processed oil products to accelerate the promotion of Oishisa Design across the ASEAN market.

North America

Develop a sales strategy that reflects the local attributes in collaboration with AHN* and steadily proceed with market research.

*AHN: Ajinomoto Health & Nutrition North America, Inc.

Delivering value to new markets and customers

■ Plan to launch a new product in FY2026 based on the review of promising areas

Launch a food product that offers a new experience in tasting oils and fats during FY2026, and evaluate its commercial feasibility.



Product Image



Serving Suggestion

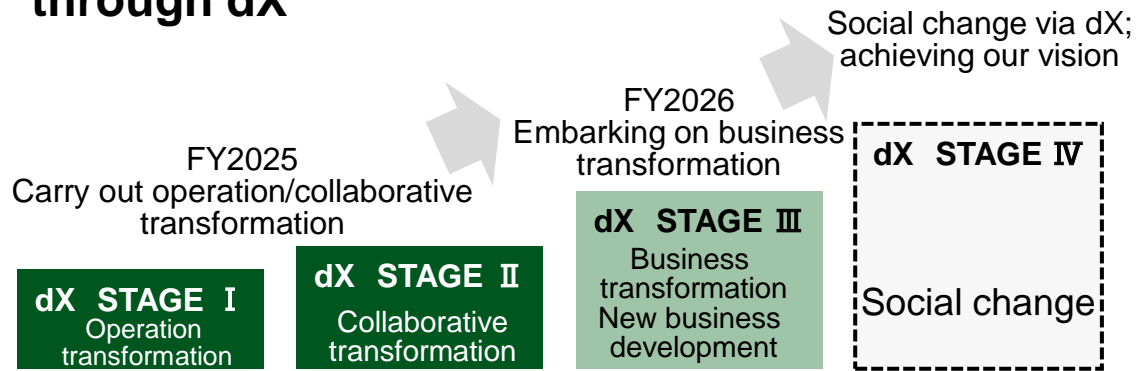
- Strive to create value for new markets and customers by establishing a scheme to assess the feasibility of growth themes through small-scale launches to cope with the rapidly changing market needs, while maintaining agility in the assessment process.
- Utilize the above outcome for human resources development as well, by accumulating expertise in the product launch process.

Advancing the Strengthen the Management Foundation

Strengthening dX and human capital management in an integrated manner as the management foundation, transitioning to the execution phase of transformation from FY2026

Driving dX

■ Drive business transformation and social change through dX



FY2025 Results

Progress made in operational and collaboration transformation; foundation established for business transformation

| | |
|--|--|
| Business Transformation | Reduction of ≈25k hours of work/year |
| SCM/Logistics Transformation | Collaborative transformation among shipment, inventory management and production functions |
| Sales/Marketing Transformation | Set the foundation to enable data-driven solution sales |
| HR Development & Culture Transformation | Development of leaders to drive dX initiatives |

FY2026 Strategy

Embarking on business transformation. [dX STAGE III]

Promoting human capital management

■ Strengthen human resource development to lead growth areas

| Directions of Initiatives | | | |
|-----------------------------------|--|---|--|
| Expand each person's capabilities | Reinforce focus at all management level | Optimize allocation of the most appropriate personnel | Create an environment that encourages growth |
| Human resource development | Reformation of awareness, enhancement of assessment capabilities | Improvement of organizational capabilities | DE & I, demonstration of ability, taking of challenges |

Promote building of teams that “Work together to achieve high targets and exceed expectations” .

FY2025 Results

Established a framework to develop the next generation of management talent to lead the growth areas

- Defined job requirements for the position—a forward-thinking talent who can take charge of business operations and management from a company-wide perspective.
- Design/plan completed for the development of the relevant talent.

FY2026 Strategy

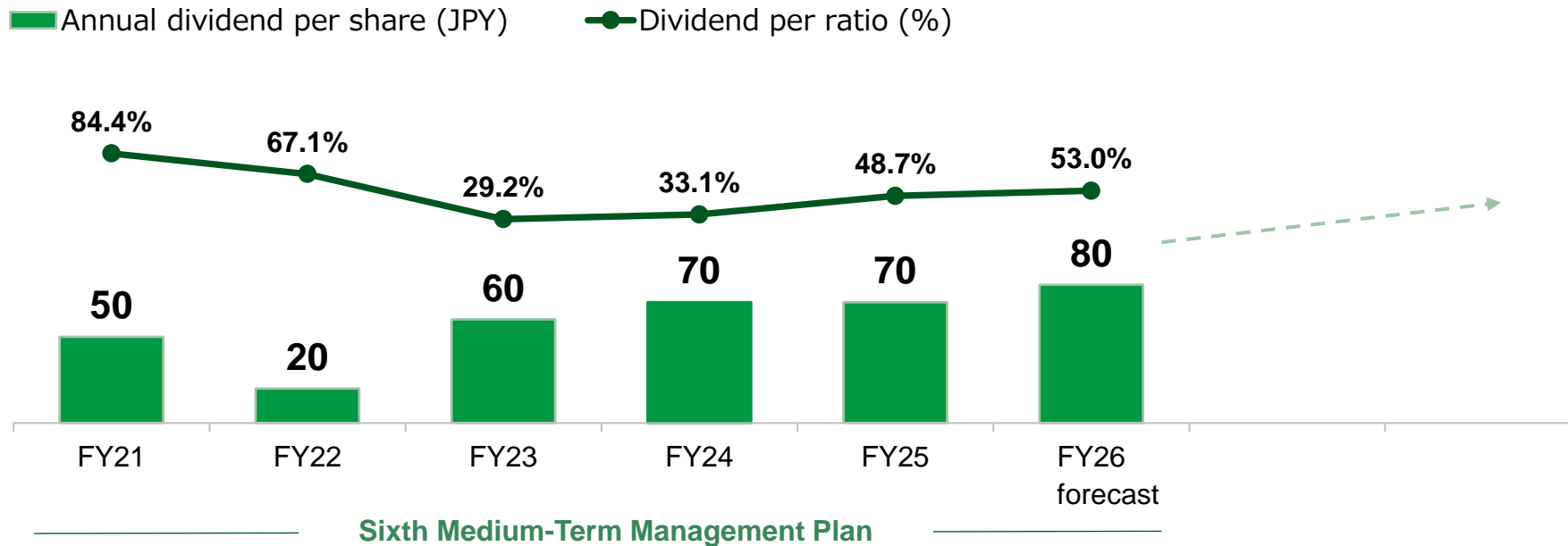
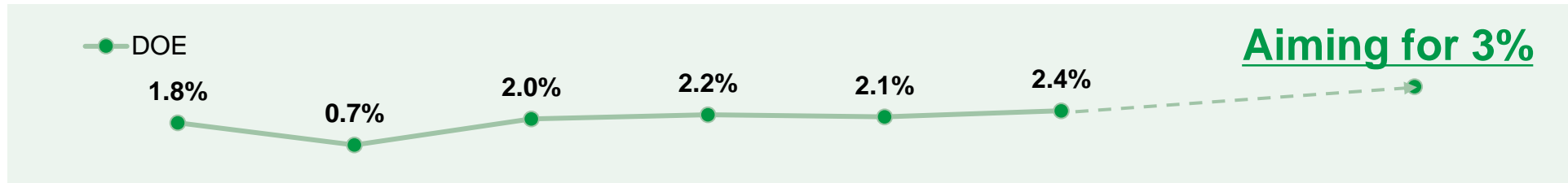
Expand investment in human resources needed to realize the growth strategy

- Promote the development of next generation management talent.
- Work out the details of the HR strategy (allocation, hiring and development) that is aligned with the next medium-term business plan.

Strengthening shareholder returns

Continue and strengthen stable shareholder returns while investing in business growth and management foundation enhancement

- Aim to deliver stable shareholder returns over the medium term, with DOE (dividend on equity) of around 3% in mind, assuming progress in stabilizing the business structure and improving the quality of earnings.



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Sustainability Initiatives

Implement initiatives related to climate change, procurement, DE&I and product development

| | Key Initiatives | Targets for FY2030 |
|---------------------------------|---|---|
| Environment | <ul style="list-style-type: none"> Reducing CO₂ emissions (through initiatives such as promoting the transition to renewable energy) Assessment of the financial impacts of climate-related risks and opportunities, and implementation of appropriate responses Efficient use of water resources | <ul style="list-style-type: none"> Reduce 50% in CO₂ emissions (Scope 1+2 compared to FY2013) Until FY2050 Implement carbon neutral (Scope 1+2) Reduce water usage by 30% (Compared to FY2019) |
| Sustainable Procurement | <ul style="list-style-type: none"> Manage supply chains (signing of agreement on our sustainable procurement policy, SAQ surveys, and other initiatives) Improve palm oil traceability and strength certified oil supply systems | <ul style="list-style-type: none"> Deepen sustainable procurement Achieve 100% traceability to palm oil farms |
| Diversity Equity & Inclusion | <ul style="list-style-type: none"> Next-Generation Management Training Creating a supportive work-childcare balance environment Early-career development support | <ul style="list-style-type: none"> Increase the percentage of female managers to 20% Achieve a 100% utilization rate for male childcare leave |
| Sustainable Product Development | <ul style="list-style-type: none"> Promote commercialization of low-burden products Develop and market expansion of eco-friendly containers Maintain carbon footprint certification | <ul style="list-style-type: none"> Achieve zero plastic waste Start to use recycled materials for our own packaging |

Raw Material Trends

Raw Material Prices and Exchange Rates ^{Note 1}

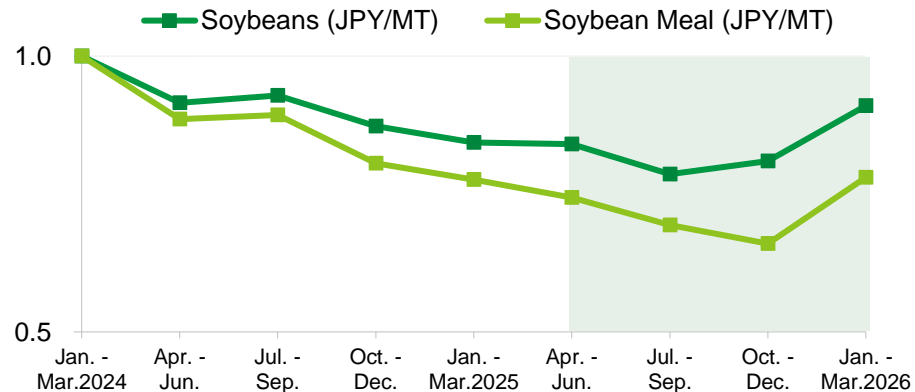
| | FY25 1Q | FY25 2Q | FY25 3Q | FY25 4Q | FY26 1Q | | FY26 2Q | | FY26 3Q | FY26 4Q |
|--------------------------------|---------|---------|---------|---------|---------|----------|---------|----------|---------|---------|
| | Results | Results | Results | Results | Results | vs. 2025 | Results | vs. 2025 | | |
| Soybeans ^{Note2} | 1,025.0 | 1,043.7 | 1,012.4 | 1076.2 | 1,115.3 | +90.3 | 1,171.5 | +127.9 | | |
| Rapeseed ^{Note3} | 627.3 | 693.2 | 659.2 | 620.6 | 670.8 | +43.5 | 724.3 | +31.2 | | |
| Meal Value % | 57.5 | 54.2 | 51.1 | 54.5 | 51.2 | (6.3) | 47.6 | (6.6) | | |
| Sea Freight ^{Note4} | 50.0 | 46.9 | 58.1 | 58.3 | 58.3 | +8.4 | 69.1 | +22.2 | | |
| Exchange Rate ^{Note5} | 153.7 | 145.6 | 148.5 | 155.2 | 158.0 | +4.2 | 159.9 | +14.3 | | |

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

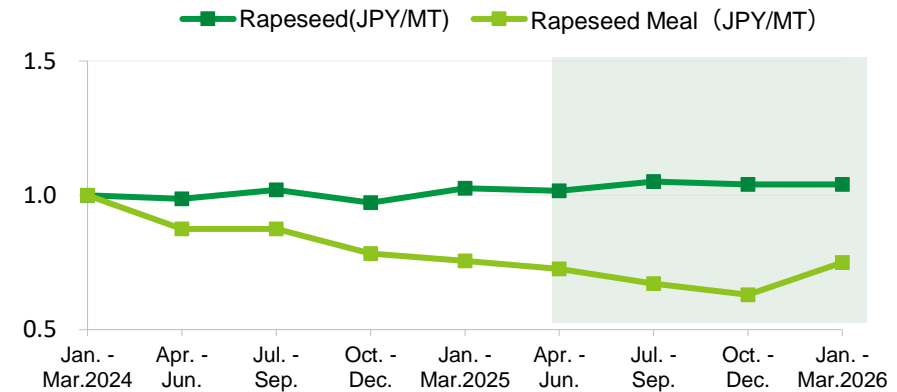
Note 2: Chicago Board of Trade (CBOT), Unit: ¢/Bu Note 3: ICE Futures Canada, Unit: C\$/MT Note 4: US Gulf-Japan PANAMAX, Unit: US\$/t

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 FY2025

YoY Changes in Segment Profit

(JPY billions)

| | FY2024 Results | FY2025 Results | Y on Y Change | Breakdown |
|--------------------------------|----------------|----------------|---------------|---|
| Oils and Fats | 8.24 | 3.38 | (4.87) | |
| Household Use | | | | Selling price: (1.92); Sales volume: + 0.28 |
| Business Use | | | | Selling Price: + 4.25; Sales Volume: + 0.31 |
| Specialty Food Products | 0.14 | 0.83 | +0.69 | |
| Dairy-based Plant Based Food | (0.08) | 0.38 | +0.46 | Selling price: + 1.18; Sales volume: (0.39) |
| Food Material | 0.21 | 0.45 | +0.24 | Selling price: + 0.17; Sales volume: (0.55) |
| Other | 0.19 | 0.20 | +0.01 | |
| Total | 8.57 | 4.40 | (4.17) | |

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

| | Y o Y Change | Breakdown |
|-------------------------------|---------------|---|
| Product Sales | +2.92 | |
| Unit Selling Price | +2.33 | General products: +2.17; High value-added products:+0.16 |
| Sales Volume | +0.59 | General products: +0.00; High value-added products:+0.58 |
| High Value-added products | +0.75 | Household use: (1.90); Business use:+2.65 |
| Oils and Fats Cost | (6.80) | |
| Raw Material Costs | +2.78 | Soybeans:+2.48; Rapeseed: (2.19); Exchange rate: +1.31; Purchased oil: +2.06; Inventory, etc.: (0.89) |
| Meal Sales | (9.58) | Selling price: (9.94); Sales volume: +0.36 |
| Cost Improvement | (0.99) | |
| Utilities and Fuel, etc. | (0.00) | Utilities and fuel: +0.29; Materials: (0.29) |
| Fixed Factory Overhead | (0.09) | |
| Logistics Costs | (1.38) | |
| SG&A Expenses, etc. | +0.49 | Personal expenses:+0.19; Advertising expenses: +0.56; Sales promotions expenses:+0.06; Others: (0.32) |
| Oils and Fats Business | (4.87) | |

* Exchange rate (average for the period) : FY2024 - JPY150/US1; FY2025 - JPY149/US1

Detailed Analysis of Changes in Operating Profit for Forecasts for FY2026

YoY Changes in Segment Profit

(JPY billions)

| | FY2025 Results | FY2026 Forecasts | Y o Y Change | Breakdown |
|--------------------------------|----------------|------------------|--------------|---|
| Oils and Fats | 3.38 | 4.45 | +1.07 | |
| Household Use | | | | Selling price: +1.60; Sales volume: +0.42 |
| Business Use | | | | Selling price: + 10.95; Sales volume: +0.28 |
| Specialty Food Products | 0.83 | 0.86 | +0.03 | |
| Dairy-based Plant Based Food | 0.38 | 0.38 | +0.00 | Selling price: +0.45; Sales volume: (0.11) |
| Food Material | 0.45 | 0.48 | +0.03 | Selling price: +0.11; Sales volume: (0.19) |
| Other | 0.20 | 0.19 | (0.01) | |
| Total | 4.40 | 5.50 | +1.10 | |

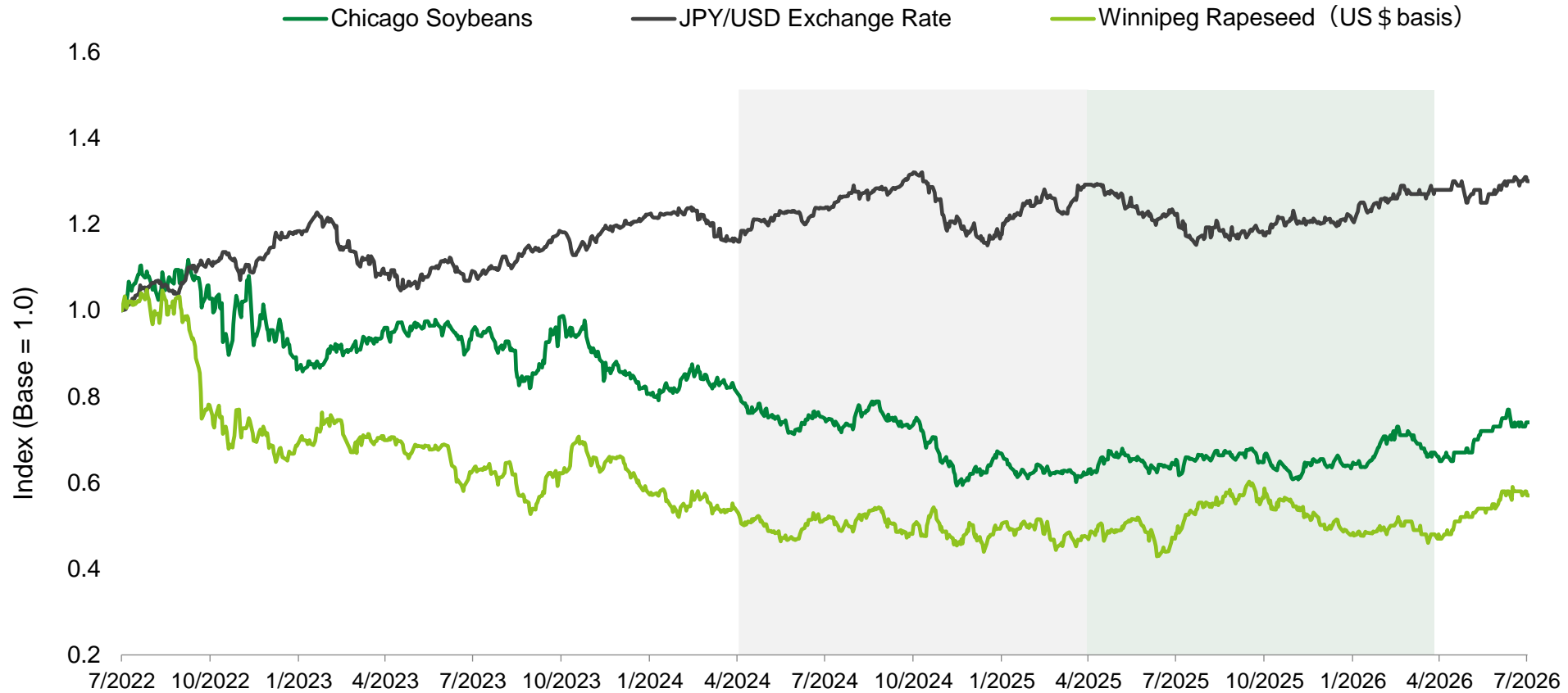
■ Detailed Analysis of Changes in Segment Profit: Oils and Fats

| | Y o Y Change | Breakdown |
|-------------------------------|--------------|---|
| Product Sales | +13.25 | |
| Unit Selling Price | +12.55 | General products: +10.07; High value-added products:+2.47 |
| Sales Volume | +0.70 | General products: (0.09); High value-added products:+0.79 |
| High Value-added Products | +3.26 | Household use: (0.06); Business use: +3.33 |
| Oils and Fats cost | (7.90) | |
| Raw Material Costs | (13.13) | Soybeans: (6.42); Rapeseed: (4.13); Exchange rate: (5.12); Purchased oil: (0.96); Inventory, etc. +3.50 |
| Meal Sales | +5.23 | Selling price: +5.21; Sales volume: +0.02 |
| Cost Improvement | (4.30) | |
| Utilities and Fuel, etc. | (0.12) | Utilities and fuel: +0.28; Materials: (0.40) |
| Fixed Factory Overhead | (1.00) | |
| Logistics Costs | (0.84) | |
| SG&A Expenses, etc. | (2.35) | Personal expenses:(0.29); Advertising expenses: (0.06); Sales promotions expenses: (0.09); Others: (1.91) |
| Oils and Fats Business | +1.07 | |

* Exchange rate (average for the period) : FY2025 - JPY149/US1; FY2026 forecasts : JPY155/US1

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

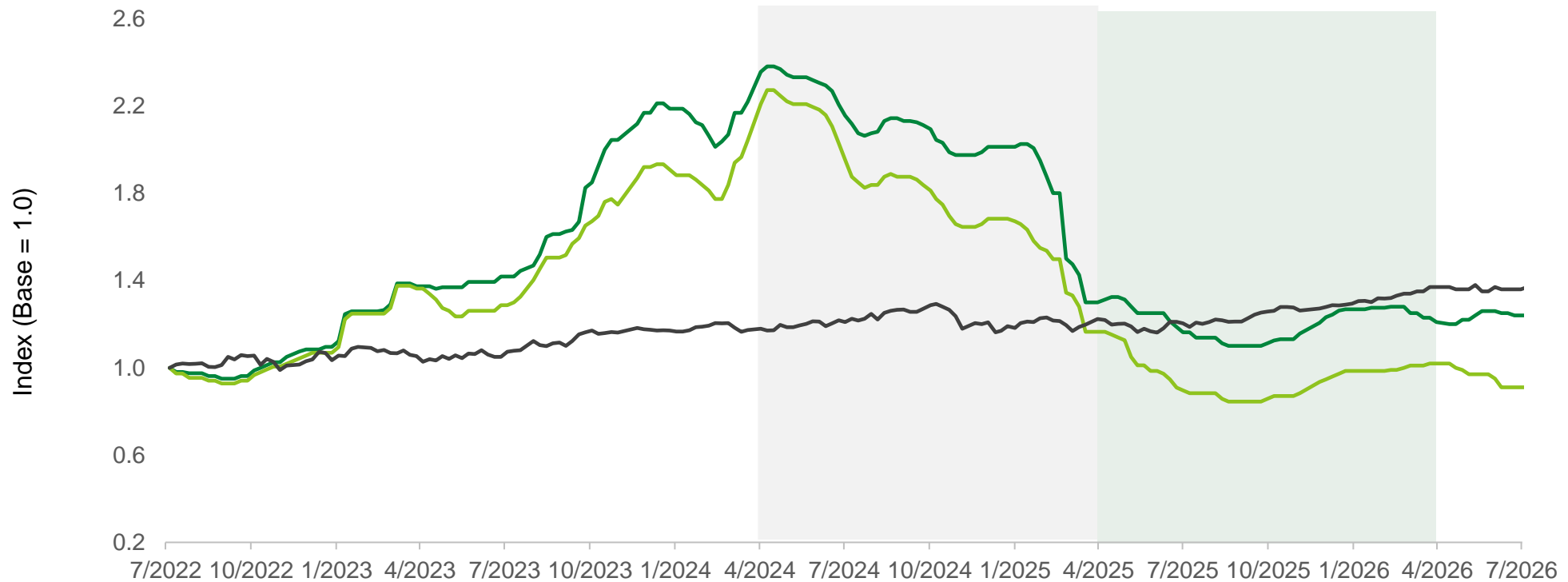
Note: To better reflect raw material procurement timing, price series are shifted by three months
(Base = 1.0 as of Apr 2022; e.g., "1" in the chart denotes the indexed value.)



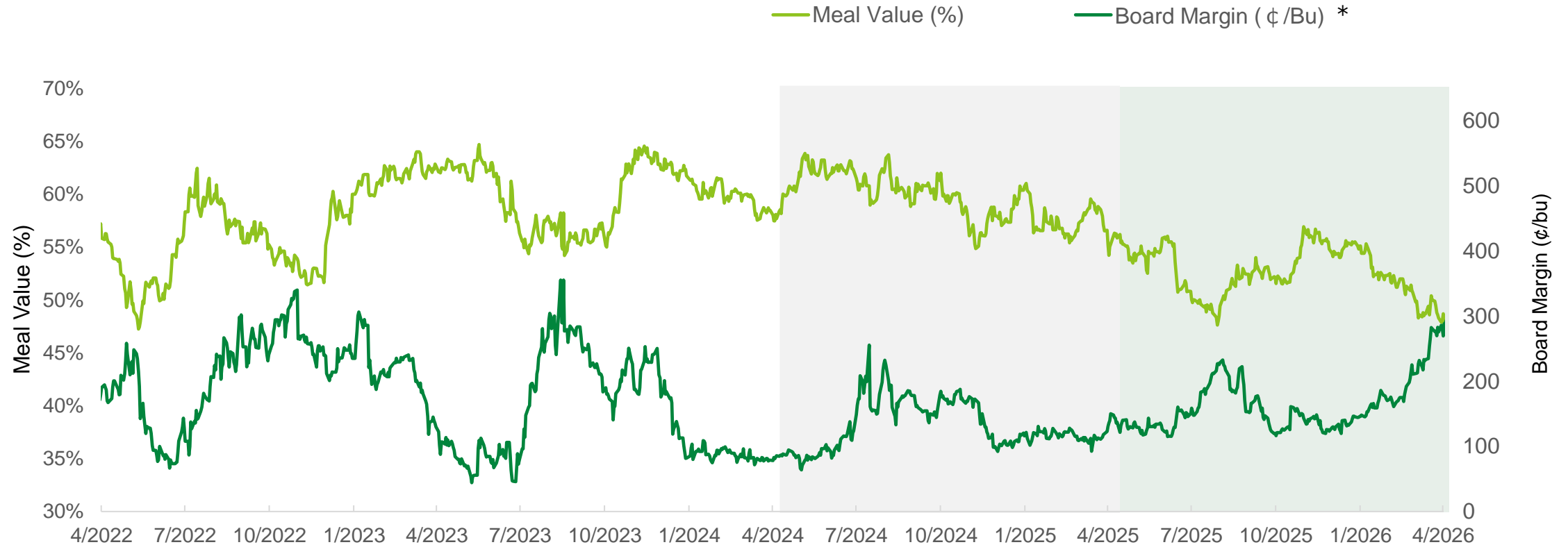
Market Price Trends of Olive Oils and the EUR/JPY Exchange Rate

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



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