Consolidated Financial Results for 1H, FY2026

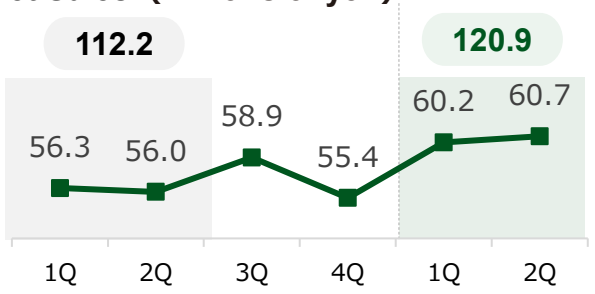
November 12, 2026

J-Oil Mills, Inc.

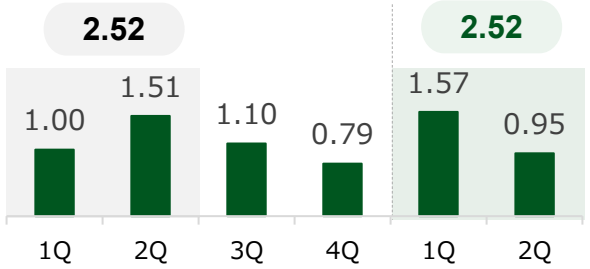
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Summary of 1H Results and Full-Year Forecast for FY2026

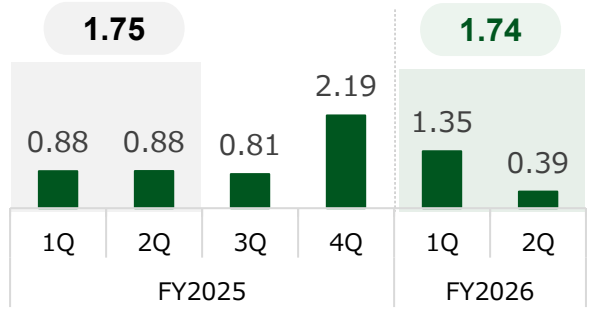
Net Sales（Billions of yen）



Operating Profit（Billions of yen）



Net Income（ Billions of yen ）



1H FY2026 Results

Consolidated Sales: ¥120.9bn / Operating Profit and Net Income Stable YoY

- Sales increased due to price revisions and higher sales volume.
- Profit remained stable YoY, due to consistent price revisions in the Oils and Fats Business, which helped offset rising costs, alongside improved profitability in the Specialty Food Products Business.

Financial Forecasts for FY2026

Consolidated Sales, Operating Profit, and Net Profit are Expected to Achieve the Initial Forecast

- Higher raw material prices, energy costs, and material costs are expected to continue.
- FY2026 forecasts are expected to be met through promoting initiatives to achieve appropriate pricing and improve profitability, enabling an appropriate response to rising costs.

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Agenda

1 **Consolidated Financial Results for 1H FY2026**

2 Consolidated Financial Forecasts for FY2026 and Focused Measures

3 Appendix

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Consolidated Financial Results for 1H FY2026

(Billions of yen, unless otherwise stated)

	1H FY2025 Results	1H FY2026 Results	Y on Y Change	
			Amount	Percentage
Net Sales	**112.25**	**120.87**	**+8.63**	107.7%
Operating Profit	**2.52**	**2.52**	**+0.00**	100.2%
Ordinary Profit	**2.78**	**2.49**	**(0.29)**	89.6%
Profit Attributable to Owners of Parent	**1.75**	**1.74**	**(0.01)**	99.2%
Operating Profit Ratio	**2.2%**	**2.1%**	-	-

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Consolidated Financial Results by Segment for 1H FY2026

(Billions of yen)

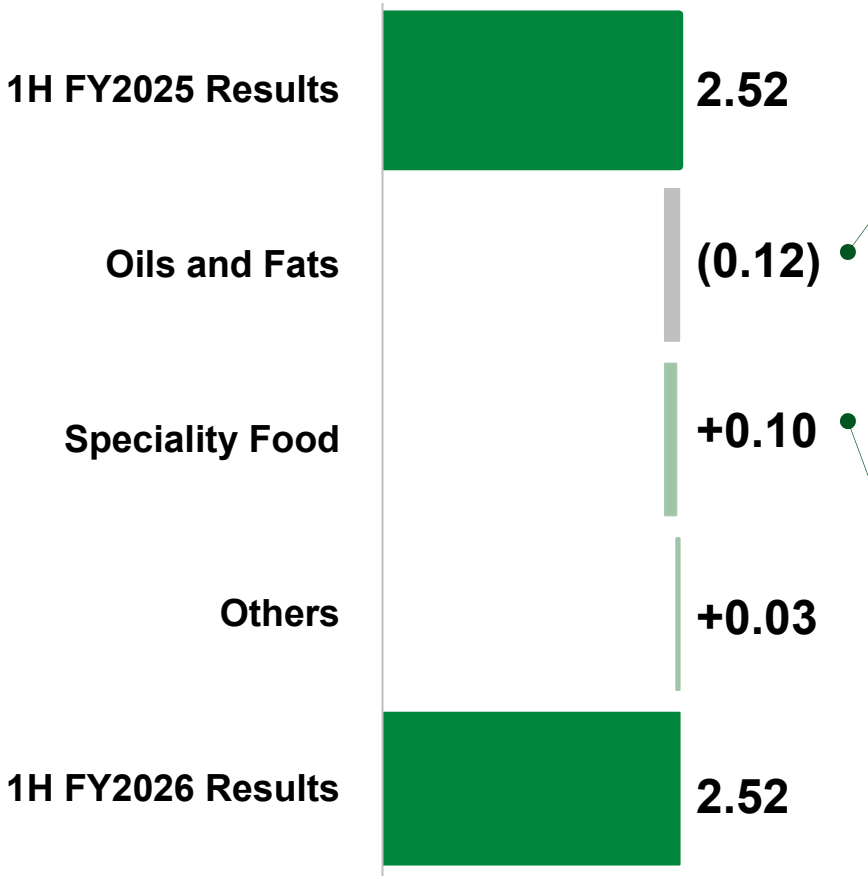
Net Sales	1H FY2025 Results	1H FY2026 Results	Y on Y Change	
			Amount	Percentage
Oils and Fats	**102.61**	**111.24**	**+8.63**	108.4%
Specialty Food Products	**9.24**	**9.27**	**+0.03**	100.3%
(o/w Dairy-Based Plant-Based Food)	5.40	5.56	+0.16	103.0%
(o/w Food Material)	3.84	3.71	(0.14)	96.5%
Others	**0.39**	**0.36**	**(0.03)**	92.5%
Consolidated	**112.25**	**120.87**	**+8.63**	107.7%

Operating Profits	1H FY2025 Results	1H FY2026 Results	Y on Y Change	
			Amount	Percentage
Oils and Fats	**1.95**	**1.83**	**(0.12)**	93.9%
Specialty Food Products	**0.47**	**0.56**	**+0.10**	120.6%
(o/w Dairy-Based Plant-Based Food)	0.20	0.25	+0.05	126.6%
(o/w Food Material)	0.27	0.31	+0.04	116.1%
Others	**0.09**	**0.12**	**+0.03**	129.4%
Consolidated	**2.52**	**2.52**	**+0.00**	100.2%

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Analysis of Changes in Segment Profit for 1H FY2026

1H FY2026 vs. 1H FY2025



Oils and Fats Segment

(Billions of yen)

	Net	Selling Price	Sales Volume	Raw Materials etc.
Household Use		**(0.58)**	**+0.19**	
Business Use		**+4.61**	**+0.04**	
Total	**(0.12)**	**+4.03**	**+0.22**	**(4.37)**

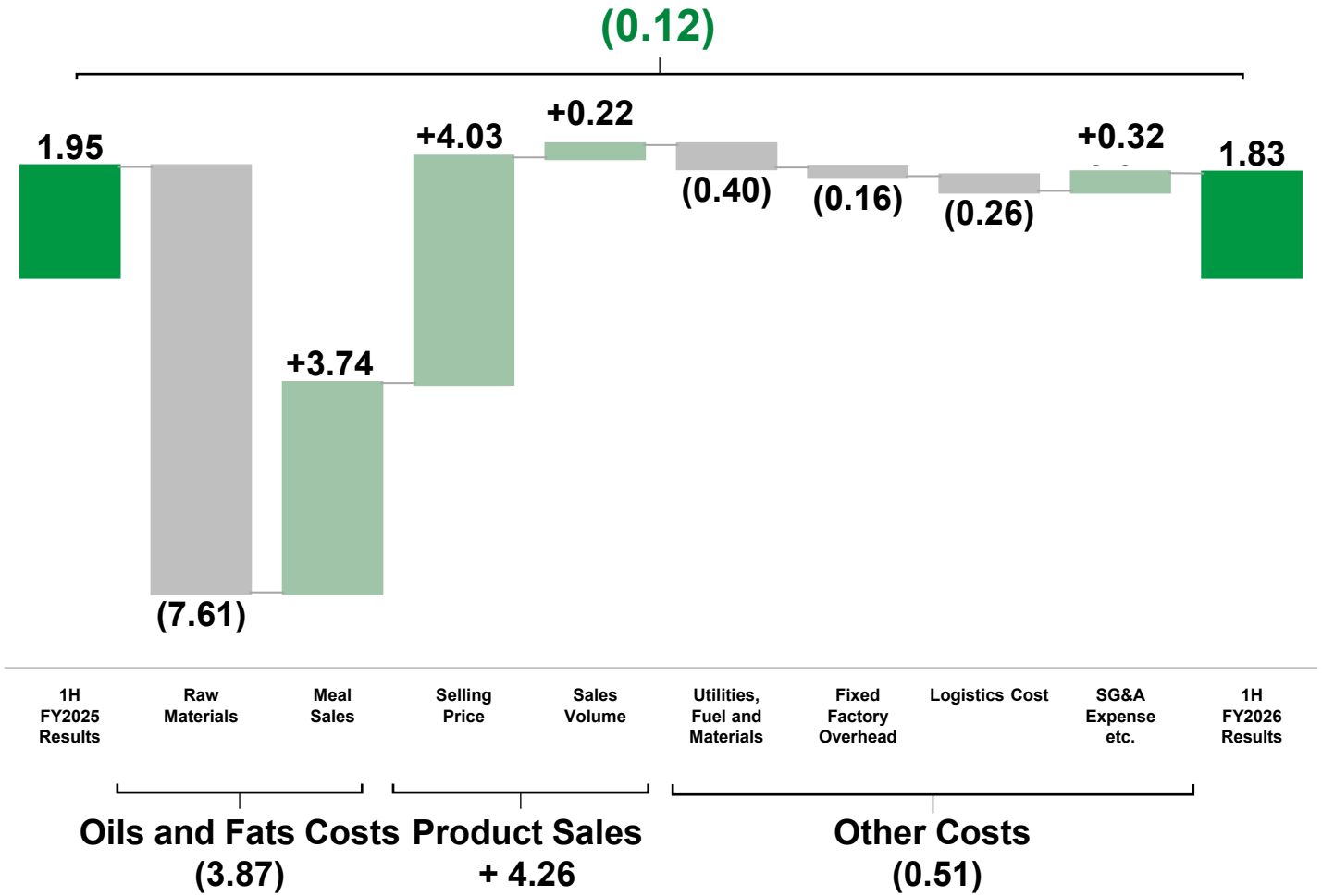
Specialty Food Products Segment

	Net	Selling Price	Sales Volume	Raw Materials etc.
Dairy-Based Plant-Based Food	**+0.05**	**+0.17**	**+0.15**	**(0.26)**
Food Material	**+0.04**	**+0.13**	**(0.19)**	**+0.10**
Total	**+0.10**	**+0.29**	**(0.04)**	**(0.15)**

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Analysis of Changes in Segment Profit for 1H FY2026: Oils and Fats

1H FY2026 vs. 1H FY2025



(Billions of yen)

Breakdown of Oils and Fats Costs			
Raw Material Costs	(7.61)	Soybeans	(3.22)
		Rapeseeds	(1.64)
		Exchange Rate	(3.71)
		Purchased Oil	(0.22)
		Inventory Impact, etc.	+1.17
Meal Sales	+3.74	Sales Prices	+3.72
		Sales Volume	+0.03

Breakdown of Other Costs			
Utilities, Fuel and Material Costs	(0.40)	Utility	(0.04)
		Fuel and Materials	(0.36)
SG&A Expenses, etc.	+0.32	Personal Expenses	+0.32
		Advertising Expense	+0.09
		Selling Expenses	(0.01)
		Others	(0.08)

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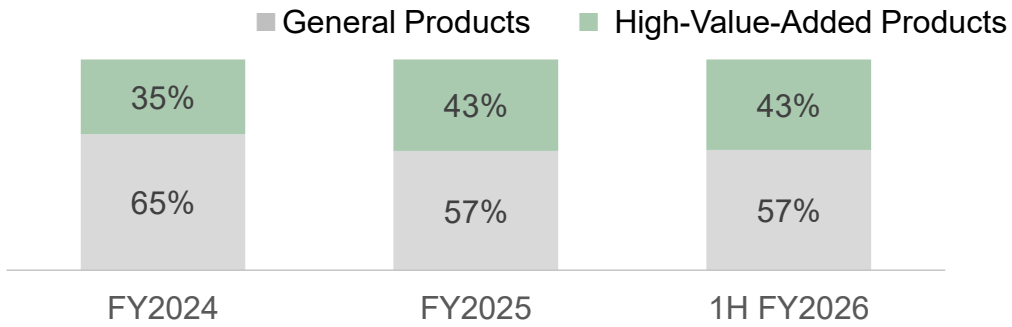
High-Value-Added Products

Consolidated Net Sales and Gross Profit

(Billions of yen)

	1H FY2025 Results	1H FY2026 Results	Change
Household Use	9.15	8.56	93.6%
Business Use	20.81	23.16	111.3%
Oils and Fats	29.96	31.73	105.9%
Specialty Food Products	5.90	6.01	101.8%
Net Sales	**35.86**	**37.74**	**105.2%**
Gross Profit	**7.49**	**7.41**	**99.0%**
Gross Profit Ratio	**20.9%**	**19.6%**	**▲1.2PPt**

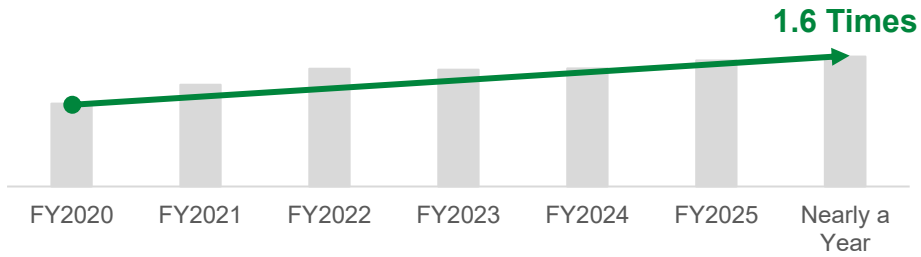
Consolidated Gross Profit Composition Ratio



Percentage of Consolidated Sales



Sales Volume of Long-Life Oil SUSTEC Series



(Indexed with FY2020 as 1)

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Balance Sheet and Cash Flows

Consolidated Balance Sheet

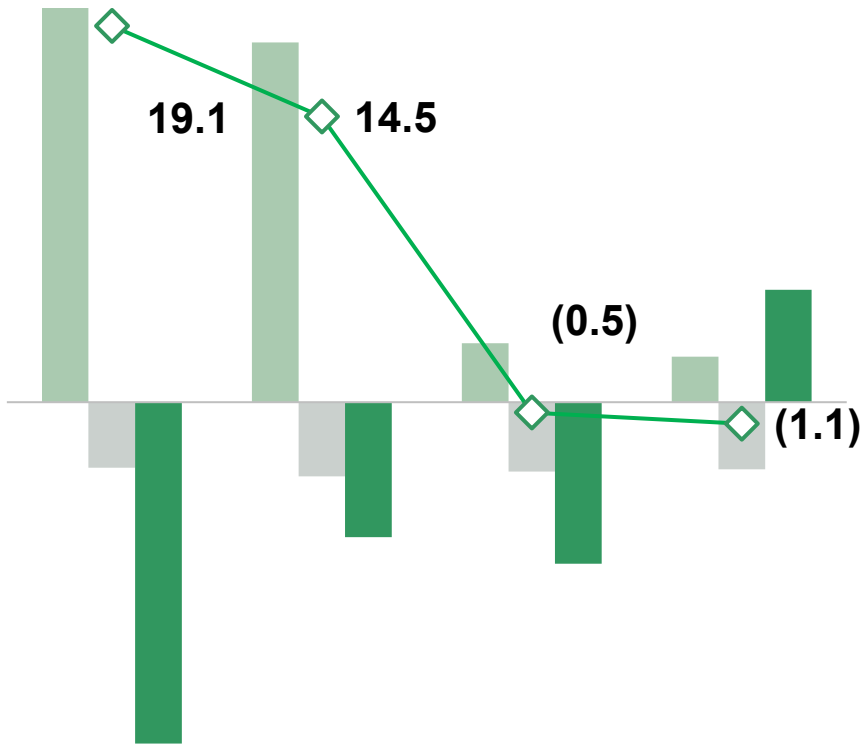
	Mar.31 2026	Sep.30 2026	Change
Current Assets	**95.7**	**107.6**	**+11.9**
Cash and Deposits	3.3	8.0	+4.7
Trade Receivables	41.7	42.2	+0.5
Inventories	46.9	53.8	+6.9
Others	3.9	3.7	(0.2)
Non-Current Assets/Deferred Assets	**70.6**	**70.0**	**(0.7)**
PPE and Intangible Assets	46.1	45.7	(0.5)
Total investments and Other Assets	24.5	24.3	(0.2)
Total Assets	**166.3**	**177.6**	**+11.3**

	Mar.31 2026	Sep.30 2026	Change
Liabilities	**55.2**	**67.0**	**+11.8**
Trade Payables	14.6	21.8	+7.1
Interest-Bearing liabilities※	18.7	25.7	+7.0
Provisions	3.6	3.3	(0.3)
Others	18.3	16.3	(1.9)
Net assets	**111.1**	**110.6**	**(0.5)**
Shareholders' Equity	102.6	103.3	+0.7
AOCI etc.	8.0	7.2	(0.8)
Non-Controlling Interests	0.5	0.1	(0.4)
Total liabilities/Net Assets	**166.3**	**177.6**	**+11.3**

※Total of Bonds payable and Borrowings

Cash Flows

(Billions of yen)



	FY2023	FY2024	FY2025	1H FY2026
Operating C/F	22.5	18.3	3.0	2.3
Investment C/F	(3.3)	(3.8)	(3.5)	(3.4)
Financial C/F	(17.3)	(6.9)	(8.2)	5.7
Free C/F	19.1	14.5	(0.5)	(1.1)

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Agenda

1 Consolidated Financial Results for 1H FY2026

2 **Consolidated Financial Forecasts for FY2026 and Focused Measures**

3 Appendix

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Consolidated Financial Forecasts for FY2026

Expected to Achieve the Initial Forecast（Announced on May 14, 2026）

(Billions of yen)

	FY2025 Results	FY2026 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**	-	-

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Consolidated Financial Forecasts for FY2026 by Segment

Expected to Achieve the Initial Forecast （Announced on May 14, 2026）

(Billions of yen)

Net Sales

	FY2025 Results	FY2026 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%
Others	**0.73**	**0.89**	+0.16	121.3%
Consolidated	**226.57**	**243.00**	+16.43	107.2%

Operating Profits

	FY2025 Results	FY2026 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%
Others	**0.20**	**0.19**	(0.01)	96.8%
Consolidated	**4.40**	**5.50**	+1.10	124.9%

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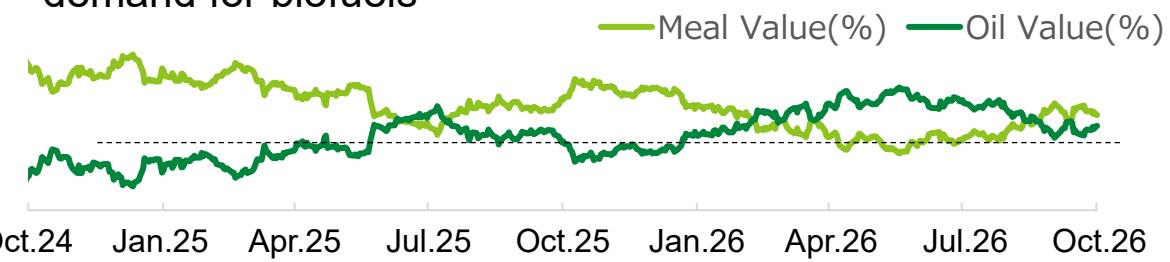
Initiatives to Achieve the Earnings Forecast

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 at high levels due to expanding global demand and rising various costs. The outlook remains uncertain amid a range of factors, including geopolitical developments and shifts in the supply-demand environment.
- **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.**
- **Changes in demand trends following the consumption tax cut on food**

Key Initiatives

Strengthen core profitability

- **Promotion of appropriate pricing**
  Continue to implement appropriate price revisions that reflect changes in the business environment, taking into account fluctuations in raw material prices and costs.
- **Expansion of High-value-added products**
  【Household use】Strengthen KAMIRAKU Pack, olive oils, and the supplement oil category
  【Business use】 Expand products that reduce environmental impact: the “Cho Toku” series and “Fry Eco-System”
  Expand the sale of cooking and seasoning oils through “Oishisa (= Deliciousness) Design” –based proposals
- **Profitability enhancement**
  - Step up proposal activities tailored to diverse customer needs
  - Optimize the product lineup with a focus on profitability
  - Optimize marketing investments

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

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Medium-Term 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

An indispensable presence that proactively addresses potential issues across food-related environments

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**

Growth Strategies

Enhancement of Business Portfolio	**Accelerate overseas expansion**	**Delivering value to new markets and customers**

Reinforcement of management foundation

Driving dX
Drive business transformation and social change through dX.

Promoting human capital management
Strengthen human resource development to lead growth areas.

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Expanding the Value We Provide as a Comprehensive Solutions Designer

Strengthening our capabilities in proposing solutions through a deep understanding of customer challenges and extensive knowledge spanning ingredients to manufacturing processes

Target markets—Where we compete

Processed food manufacturers	Restaurants, ready-meal providers, convenience stores	Overseas (ASEAN, North America)
● Improvement of cooking process efficiency ● Response to environmental impacts	● Labor shortages and rising costs ● Consistent quality	● Needs for great Japanese taste ● Expectations for Japanese quality

Strengths—Why we excel

Ingredient knowledge	● Combination of oils/fats, starch, and other ingredients
Technological expertise	● Knowledge of manufacturing processes ● Menu proposal capabilities
Customer touchpoints/ problem-solving capabilities	● Accumulated expertise in addressing customer challenges ● Broad customer reach across diverse industries

Evolving strengths

Solutions we provide—How we succeed

Proposals for great taste	● Proposals for menus and recipes ● Comprehensive proposals for taste, aroma, and texture
Proposals for labor savings	● Simplification of cooking processes ● Reduction of workloads
Proposals for low burden /sustainability	● Reduction of environmental impact ● Support for the extended use of frying oil

Challenges to address

Ensuring consistent taste while addressing potential challenges, such as labor shortages, heavy workloads, and other production-side constraints

Evolve into a comprehensive solution designer

Through " Oishisa (=Deliciousness) Design," we aim to enhance society by addressing better eating and producing.

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Creating Growth Opportunities Through Solutions to Consumer and Social Challenges

Creating new value and growth opportunities through responses to consumer needs and contribution to sustainability

Address the unmet needs of consumers

Create new value and enhance product and brand value through solutions to the unmet needs of consumers

Evolving consumer needs

- **Health consciousness**
- **Needs for convenience and time savings**
- **Expectations for new taste experiences**

Creating new value through products and services leveraging oils/fats technologies

Deliver products and services that enhance health, convenience, and experiences

Enhancing product and brand value through contribution to consumer well-being

Contribute to sustainability

Address social challenges, drive competitive advantages, and create growth opportunities through solution-based proposals targeting customer challenges

Social challenges to address

Labor shortages & workload reduction

- ✓ Reduce cooking workloads
- ✓ Increase labor savings and productivity

【"Cho Toku" series】



【JOYL PRO】



Food waste & resource efficiency improvement

- ✓ Optimize oil usage
- ✓ Reduce food waste

【Fry Eco-System】



Environmental impact reduction

- ✓ Reduce CO_2 emissions and plastic use
- ✓ Promote resource circulation

【KAMIRAKU Pack】



【SAF* feedstock】



Diving competitive advantages and creating growth opportunities through solutions to social challenges

*SAF stands for Sustainable Aviation Fuel.

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Agenda

1 Consolidated Financial Results for 1H FY2026

2 Consolidated Financial Forecasts for FY2026 and Focused Measures

3 **Appendix**

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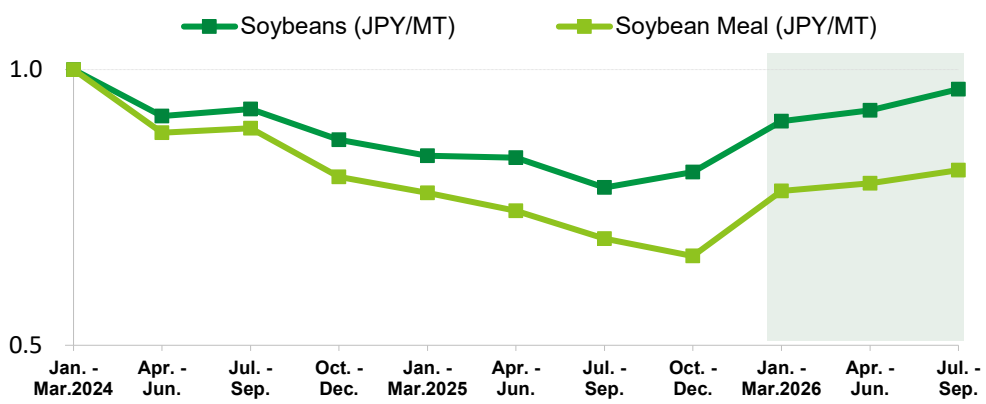
Raw Material Trend

Raw Material Prices and Exchange Rate Note1

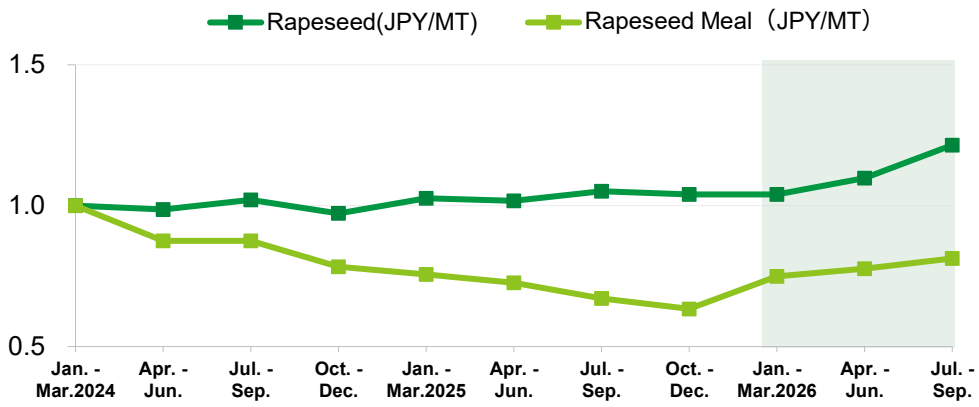
	25'1Q	25'2Q	25'3Q	25'4Q	26'1Q		26'2Q		26'3Q		26'4Q	
	Results	Results	Results	Results	Results	vs FY2025	Results	vs FY2025	Results	vs FY2025	Recent Market Trends	vs FY2025
Soybeans Note2	1,025.0	1,043.7	1,012.4	1,076.2	1,115.3	+90.3	1,162.4	+118.8	1,233.2	+220.7	1,273.7	+197.5
Rapeseed Note3	627.3	693.2	659.2	620.6	670.8	+43.5	738.9	+45.7	800.0	+140.8	803.2	+182.6
Meal Value %	57.5	54.2	51.1	54.5	51.2	(6.3)	46.8	(7.4)	48.6	▲2.5	51.4	▲3.1
Sea Freight Note4	50.0	46.9	58.1	58.3	58.3	+8.4	71.4	+24.5	74.2	+16.0	76.2	+17.9
Exchange Rate Note5	153.7	145.6	148.5	155.2	158.0	+4.2	160.4	+14.8	160.3	+11.8	159.1	+3.9

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

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Detailed Analysis of Changes in Operating Profit for 1H FY2026

Y on Y Changes in Segment Profit

(Billions of yen)

	1H FY2025 Results	1H FY2026 Results	Y on Y Change	Breakdown
Oils and Fats	1.95	1.83	(0.12)	
Household Use				Selling Price: (0.58)、Selling Volume:+ 0.19
Business Use				Selling Price:+ 4.61 Selling Volume:+ 0.04
Specialty Food Products	0.47	0.56	+0.10	
Dairy-Based Plant-Based Food	0.20	0.25	+0.05	Selling Price:+ 0.17、Selling Volume:+ 0.15
Food Material	0.27	0.31	+0.04	Selling Price:+ 0.13、Selling Volume: (0.19)
Others	0.09	0.12	+0.03	
Total	2.52	2.52	+0.00	

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

	Y on Y change	Breakdown
Product Sales	+4.26	
Selling Price	+4.03	General Products:+ 3.91、High-Value-Added Products:+ 0.12
Selling Volume	+0.22	General Products: (0.21)、High-Value-Added Products:+ 0.43
Reference) High-Value-Added Products	+0.56	Household Use: (1.07)、Business Use:+ 1.62
Oils and Fats Cost	(3.87)	
Raw Material Costs	(7.61)	Soybeans: (3.22)、Rapeseed: (1.64)、Exchange Rate: (3.71)、Purchased Oil: (0.22)、Inventory etc:+ 1.17
Meal Sales	+3.74	Selling Price:+ 3.72、Selling Volume:+ 0.03
Cost Improvement	(0.51)	
Utilities and Fuel etc.	(0.40)	Utilities and Fuel: (0.04)、Materials: (0.36)
Fixed Factory Overhead	(0.16)	
Logistics Costs	(0.26)	
SG&A Expense etc.	+0.32	Personal Expenses:+ 0.32、Advertising Expenses:+ 0.09、Sales Promotions Expenses: (0.01)、Others: (0.08)
Oils and Fats Business	(0.12)	

*Exchange rate･･･1H FY2025:¥148/US1$, 1H FY2026:¥157/US 1 $ (Average rate for the period)

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Detailed Analysis of Changes in Operating Profit for Forecasts for FY2026

Y on Y Changes in Segment Profit

(Billions of yen)

	FY2025 Results	FY2026 Forecast	Y on Y Change	Breakdown
Oils and Fats	3.38	4.45	+1.07	
Household Use				Selling Price:+ 1.17、Selling Volume:+ 0.22
Business Use				Selling Price:+ 14.03 Selling Volume:+ 0.07
Specialty Food Products	0.83	0.86	+0.03	
Dairy-Based Plant-Based Food	0.38	0.38	+0.00	Selling Price:+ 0.49、Selling Volume: +0.29
Food Material	0.45	0.48	+0.03	Selling Price:+ 0.05、Selling Volume: (0.10)
Others	0.20	0.19	(0.01)	
Total	4.40	5.50	+1.10	

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

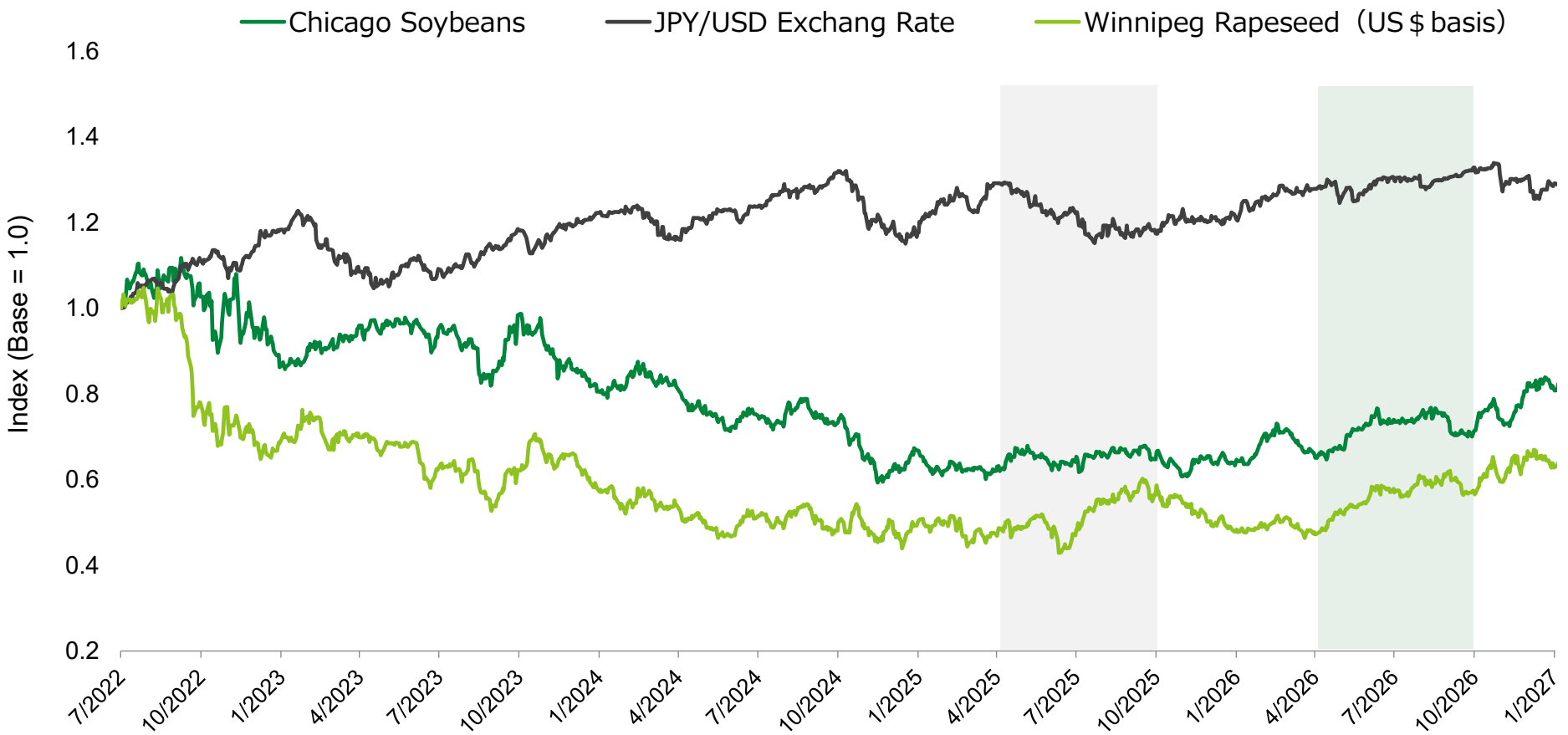
	Y on Y change	Breakdown
Product Sales	+15.49	
Selling Price	+15.20	General Products:+ 11.70、High-Value-Added Products:+ 3.50
Selling Volume	+0.29	General Products: (0.29)、High-Value-Added Products:+ 0.58
Reference) High-Value-Added Products	+4.08	Household Use: (0.40)、Business Use:+ 4.48
Oils and Fats Cost	(10.69)	
Raw Material Costs	(23.05)	Soybeans: (10.12)、Rapeseed: (6.80)、Exchange Rate: (7.11)、Purchased Oil: (1.10)、Inventory etc:+ 2.08
Meal Sales	+12.36	Selling Price:+ 12.37、Selling Volume: (0.01)
Cost Improvement	(3.73)	
Utilities and Fuel etc.	(1.69)	Utilities and Fuel: (0.67)、Materials: (1.02)
Fixed Factory Overhead	(0.70)	
Logistics Costs	(0.63)	
SG&A Expense etc.	(0.71)	Personal Expenses:+ 0.31、Advertising Expenses:+ 0.09、Sales Promotions Expenses: (0.09)、Others: (1.02)
Oils and Fats Business	+1.07	

*Exchange rate･･･FY2025:¥149/US1$, FY2026 forecast: ¥158/US 1 $ (Average rate for the period)

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

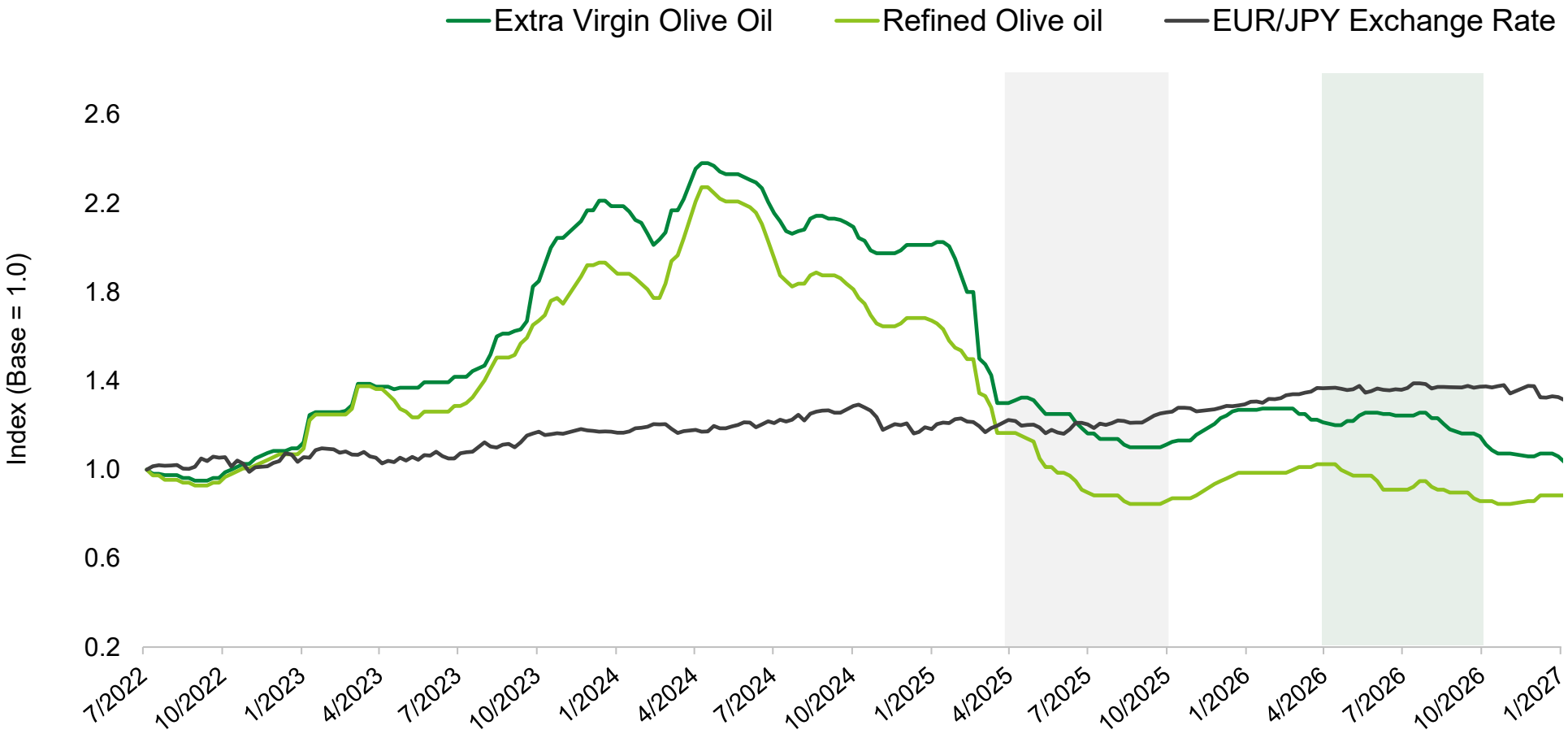
Note: To reflect procurement timing, price series are shifted by three months
Base = 1.0 as of Apr 2022 (on the chart, the indexed “1” corresponds to Jul 2022)



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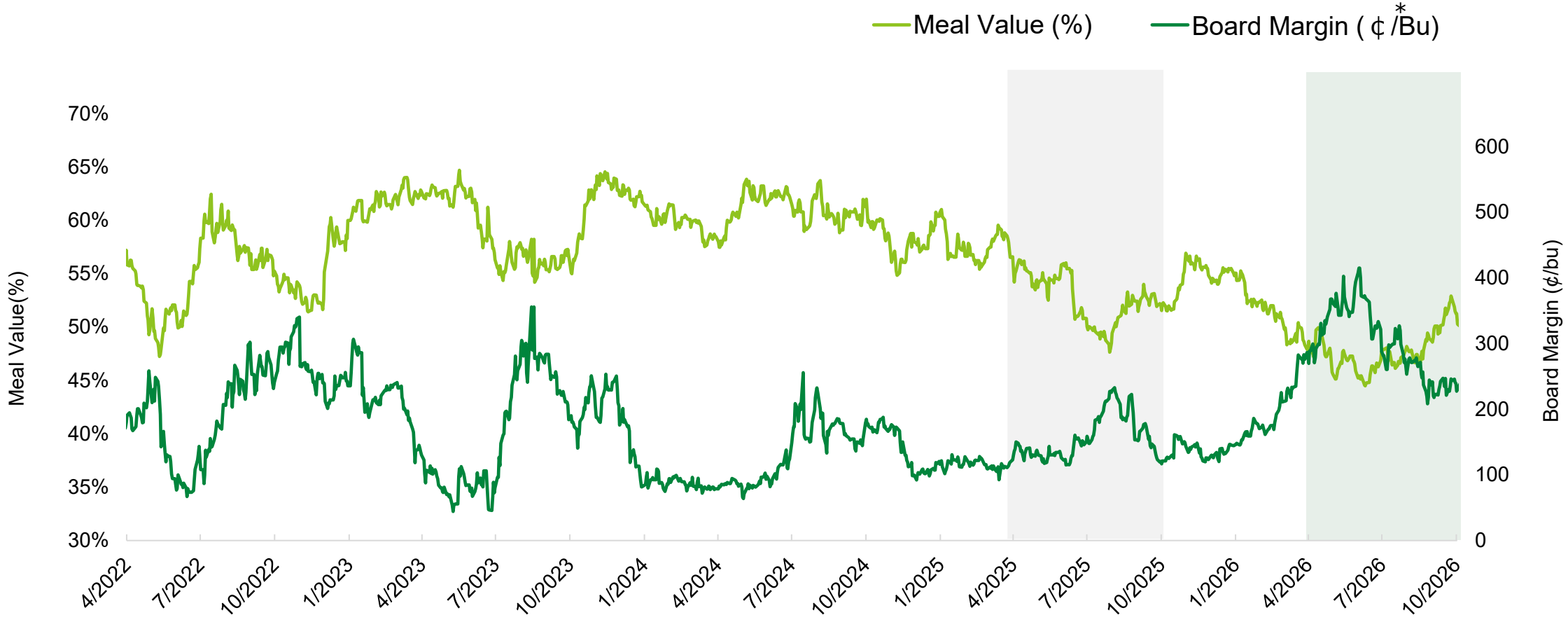
Market Price Trends of Olive Oils and the EUR/JPY Exchange Rate

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)



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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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<Notes>
・Amounts presented in this material have been rounded to the nearest unit
・Forward-looking statements are based on information available at the time and actual results may differ materially due to various factors

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