



Performance and Corporate Information



- 75 Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations
- 77 11-Year Financial Highlights
- 78 Performance on CSV Goals for FY2024
- 80 Company Information

- The Essence of The Nisshin OilliO Group
- Integrated Report 2025 Highlights
- Contents/Overview of Corporate Communication
- Current State of the Group
- Network

Message from the President

Our Value Creation Story

The Nisshin OilliO Group Vision 2030

Strategies to Enhance Corporate Value

Business Strategies

Implementing Our Strategies

Corporate Governance

Performance and Corporate Information

- Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations
- 11-Year Financial Highlights
- Performance on CSV Goals for FY2024
- Company Information



Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations

Operating results

In fiscal 2024, the global economy maintained solid growth as exemplified by the recovery in personal spending in various countries due to the easing of inflationary pressure coming off of the shift to monetary easing. In Japan, the impact of rising prices yielded some stagnation in consumption, particularly of foodstuffs. However, the likes of improved income gave way to a recovery in personal spending, and inbound demand grew against the backdrop of the depreciated yen. Due largely to such factors, the economy recovered moderately. Under such circumstances, the Group mobilized its basic policy, “Transform ourselves into a corporate group that continuously creates diverse values through customer centricity,” in advancing the *Value Up+* medium-term management plan. The Group is accelerating its growth trajectory through its CSV goals that serve as growth drivers within each of the six priorities under its Vision 2030. Leveraging The Natural Power of Plants as a foundation for value creation, the Group will also pursue sustainable growth while cultivating diverse values that can be shared with society. Additionally, under the *Value UpX* new medium-term business plan launched in fiscal 2025, the Group will make progress to achieve its fiscal

2028 performance targets of ROE of 8.0% or higher and ROIC of 6.0% or higher and improve profitability and asset efficiency.

Overview by segment

Oil and Fat

In terms of the oil and meal category, eating out and tourism picked up due to a recovery in domestic flows of people, along with an increase in inbound demand, resulting in higher sales volumes of products for commercial-use and for food processing. Where sales prices are concerned, while prices of raw materials fell over the previous fiscal year, a harsh cost environment characterized by the rising costs involved with the oils and fats business as a whole, including logistics and depreciation of the yen against the US dollar, prompted us to push forward with the revision. However, due to conditions in the oil and meal product market and heightened awareness among consumers to protect their livelihoods, the revision of sales prices was delayed beyond the original schedule. This, plus effects from higher olive oil costs, resulted in a decline in sales and profit. The Oil and Fat segment overall reported an

increase in net sales, but despite higher sales and profit for processed oil and fat, the operating profit decreased.

Processed Food and Materials

In the Processed Food and Materials segment, net sales and operating profit increased due to sales of chocolate products and functional materials and foods at appropriate prices. In chocolate products, Daito Cacao made progress in setting appropriate sales prices against costs amid rising raw material prices, leading to increases in net sales and operating profit. In the functional materials and foods business, net sales decreased due to decreases in unit sales prices in response to lower costs for MCT and other factors. However, operating profit increased due to higher sales volume of low-volume, high-energy foods and sales at appropriate prices.

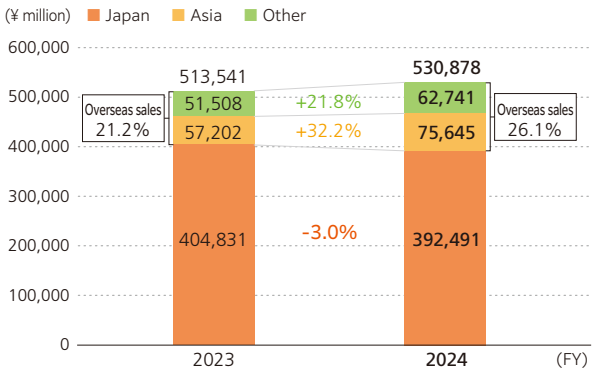
Fine Chemical

In the Fine Chemical segment, sales of cosmetic ingredients trended favorably, primarily in the makeup market. As a result, net sales and operating profit increased.

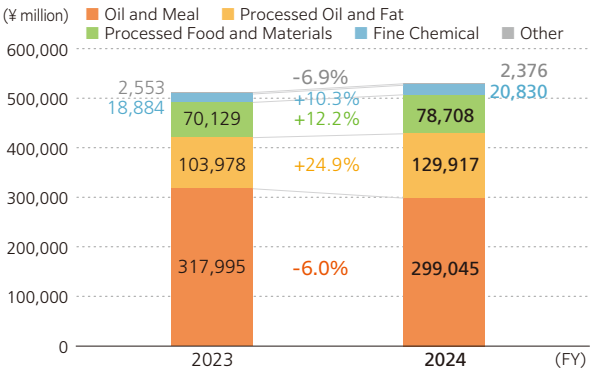
Other

In the other business segment, both net sales and operating profit decreased.

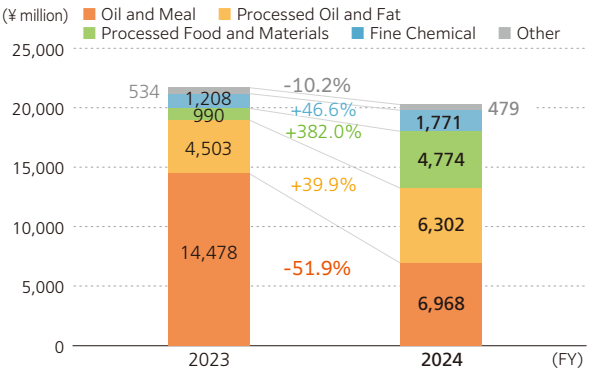
Net sales by region



Net sales by segment



Operating profit by segment



- The Essence of The Nisshin OilliO Group
- Integrated Report 2025 Highlights
- Contents/Overview of Corporate Communication
- Current State of the Group
- Network

Message from the President

Our Value Creation Story

The Nisshin OilliO Group Vision 2030

Strategies to Enhance Corporate Value

Business Strategies

Implementing Our Strategies

Corporate Governance

Performance and Corporate Information

Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations

11-Year Financial Highlights

Performance on CSV Goals for FY2024

Company Information



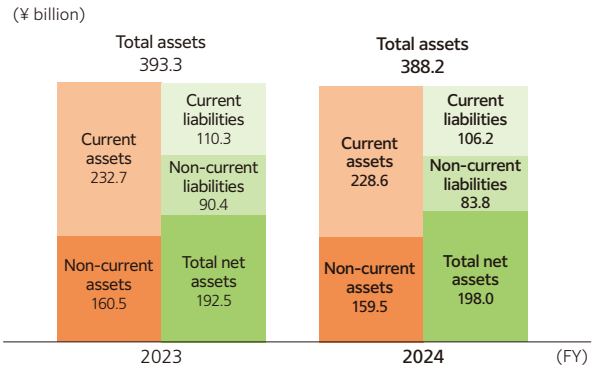
Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations

Financial position

Total assets on March 31, 2025, stood at ¥388,242 million, down by ¥5,140 million from the previous fiscal year-end. The main reasons for this decrease were decreases of ¥3,286 million in cash and deposits, ¥6,943 million in trade receivables, and ¥6,086 million in investment securities. This decrease in total assets was partially offset by increases of ¥5,667 million in inventories and ¥4,952 million in property, plant and equipment.

Total liabilities stood at ¥190,156 million, down by ¥10,664 million from the previous fiscal year-end. The main reasons for the decrease were decreases of ¥10,000 million in current portion of bonds payable, ¥1,817 million in accounts payable - other, ¥917 million in accrued expenses, ¥3,042 million in income taxes payable, and ¥6,008 million in long-term borrowings. This decrease in liabilities was partially offset by increases of ¥1,175 million in trade payables and ¥9,824 million in short-term borrowings. Total net assets stood at ¥198,086 million, an increase of ¥5,523 million from the previous fiscal year-end. The main factor was an increase of ¥6,752 million in retained earnings, but this increase in net assets was partially offset by a decrease of ¥2,252 million in accumulated other comprehensive income.

Changes in total assets



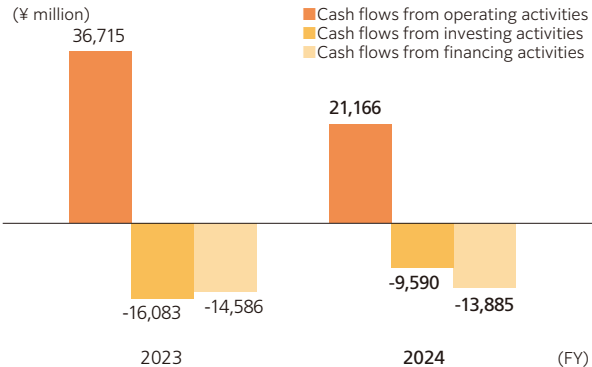
Cash flows

Operating activities provided net cash of ¥21,166 million. The main factors increasing cash were profit before income taxes of ¥19,855 million, depreciation of ¥10,463 million, a decrease in trade receivables of ¥7,520 million, and an increase in trade payables of ¥1,090 million. The main factors decreasing cash were an increase in inventories of ¥5,001 million and income taxes paid of ¥7,921 million.

Investing activities used net cash of ¥9,590 million. The main factor decreasing cash was purchase of property, plant and equipment of ¥15,474 million.

Financing activities used net cash of ¥13,885 million. The main factor increasing cash was net increase in short-term borrowings of ¥4,390 million. The main factors decreasing cash were repayments of long-term borrowings of ¥999 million, redemption of bonds of ¥10,000 million, and dividends paid of ¥6,488 million.

Changes in cash flow



Capital investment and R&D

Capital investment

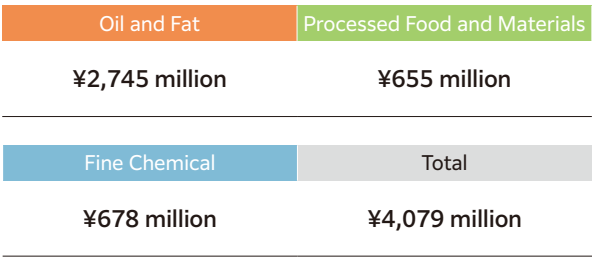
In accordance with our basic policy of continuing with business restructuring while shifting focus to a more growth-oriented path, the Group made capital expenditures of ¥14,934 million, mainly in the Oil and Fat business and the Processed Food and Materials business, with emphasis on the returns on investment and taking into consideration strategic factors, importance and urgency.

Capital expenditures amounted to ¥12,012 million in the Oil and Fat business, ¥2,398 million in the Processed Food and Materials business, ¥450 million in the Fine Chemical business, and ¥73 million in Other businesses.

R&D

Total R&D expenses in fiscal 2024 amounted to ¥4,079 million (¥3,519 million in the previous fiscal year), and R&D expenses by segment are as follows.

R&D expenses



The Essence of The Nisshin Oillio Group
Integrated Report 2025 Highlights
Contents/Overview of Corporate Communication
Current State of the Group
Network

Message from the President

Our Value Creation Story

The Nisshin Oillio Group Vision 2030

Strategies to Enhance Corporate Value

Business Strategies

Implementing Our Strategies

Corporate Governance

Performance and Corporate Information

Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations

11-Year Financial Highlights
Performance on CSV Goals for FY2024
Company Information

11-Year Financial Highlights

(¥ million)											
Fiscal year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Performance, etc.											
Net sales	329,267	327,836	324,909	337,998	343,059	333,416	336,306	432,778	556,565	513,541	530,878
Cost of sales	279,946	278,591	271,036	285,084	284,115	271,899	275,916	375,791	490,942	439,224	456,094
Selling, general and administrative expenses	43,746	42,115	43,639	43,811	45,994	48,383	48,065	45,317	49,436	53,476	55,504
Operating profit	5,574	7,129	10,234	9,102	12,948	13,133	12,324	11,670	16,186	20,840	19,278
Operating profit margin (%)	1.7	2.2	3.1	2.7	3.8	3.9	3.7	2.7	2.9	4.1	3.6
Profit before income taxes	6,285	7,529	11,075	10,125	13,148	12,724	12,192	12,095	15,323	21,169	19,855
Profit attributable to owners of parent	3,447	5,020	7,569	6,930	9,044	8,293	9,244	8,595	11,157	15,148	12,850
Capital expenditure	6,511	9,461	7,699	10,351	12,050	12,572	17,983	9,249	10,270	19,113	14,934
Depreciation	5,813	6,022	6,152	6,385	7,014	7,485	8,061	8,876	9,388	9,287	10,463
R&D expenses	1,857	1,768	1,871	2,157	2,299	2,343	2,495	2,702	3,128	3,519	4,079
Cash flows from operating activities	12,705	6,800	13,697	5,667	20,718	22,421	6,340	-26,631	398	36,715	21,166
Cash flows from investing activities	-4,303	-7,947	-5,697	-10,795	-11,270	-14,242	-14,626	-9,327	-6,143	-16,083	-9,590
Cash flows from financing activities	-6,966	1,078	-405	11,776	-16,949	2,244	-5,814	34,473	6,342	-14,586	-13,885
Cash and cash equivalents at end of period	7,402	6,721	13,995	20,903	13,140	23,552	9,256	7,875	10,899	16,483	14,420
Financial information											
Total assets	241,625	232,309	245,831	273,152	265,285	277,425	292,154	344,506	374,453	393,382	388,242
Equity capital	120,182	116,638	123,204	133,230	139,561	139,343	145,552	156,225	162,559	182,622	187,146
Interest-bearing debt	46,472	47,505	48,245	61,620	45,686	53,985	55,217	93,566	105,814	96,946	90,762
Cash and deposits	9,096	8,162	14,522	18,514	14,890	25,317	11,036	9,977	13,036	20,434	17,147
Per-share information											
Basic earnings per share (¥)	103.75	151.08	227.83	203.94	264.96	244.66	278.34	265.24	344.25	467.37	396.41
Dividend*1 (¥)	50	50	50	60	80	80	80	90	120	170	180
Financial indicators											
ROE (%)*2	3.0	4.2	6.3	5.4	6.6	5.9	6.5	5.7	7.0	8.8	7.0
ROIC (%)*3	2.7	3.4	4.6	3.9	5.3	4.5	5.1	4.1	4.5	5.1	4.6
Equity ratio (%)	49.7	50.3	50.1	49.0	52.6	50.2	49.8	45.3	43.4	46.4	48.2
CCC (days)*4	93.77	95.09	96.21	94.73	94.25	94.32	97.36	95.71	96.86	115.15	109.37
Non-financial indicators											
Number of employees (consolidated)	2,665	2,692	2,731	2,769	2,786	2,900	3,001	2,987	3,001	3,078	3,254

*1 Figures from FY2014 to FY2017 adjusted to reflect the 1-for-5 reverse stock split conducted on October 1, 2017
*2 ROE = Profit / ((Equity capital at beginning of period + Equity capital at end of period) / 2)
*3 ROIC = (Operating profit after tax + Equity in earnings of affiliates) / ((Invested capital at beginning of period + Invested capital at end of period) / 2)
*4 CCC = Trade receivables turnover period + Inventories turnover period - Trade payables turnover period



The Essence of The Nisshin Oillio Group
Integrated Report 2025 Highlights
Contents/Overview of Corporate Communication
Current State of the Group
Network

Message from the President

Our Value Creation Story

The Nisshin Oillio Group Vision 2030

Strategies to Enhance Corporate Value

Business Strategies

Implementing Our Strategies

Corporate Governance

Performance and Corporate Information

Management Discussion and Analysis
(MD&A) of Financial Position and Results of
Operations
11-Year Financial Highlights
Performance on CSV Goals for FY2024
Company Information



Performance on CSV Goals for FY2024

Good health for all

CSV Goal	FY2024 target	FY2024 actual
Increase the growth rate of health science products that generate health and energy at different life stages (compared with FY2019)* ¹	150%	143%
Develop products to improve health issues by utilizing our lipid nutrition knowledge* ²	Acquire evidence and release products involving preventing frailty and improving on metabolic syndrome (more than 20 products in total since FY2022)	■ Acquired five pieces of evidence involving “fat burning,” preventing frailty (maintaining leg muscle strength of middle-aged and elderly people), reducing fatigue, etc. ■ Released or updated six products promoting “fat burning,” nutritional supplementation, etc.: 35 products in total since FY2022
Expand the number of people provided with health information to promote optimal lipid intake (cumulative total since FY2021)* ³	Cumulative: 130 million	Cumulative: 150 million

*1 MCT oil and processed foods, healthy oils, supplement-type oils, wellness foods, and other products that can contribute to measures against lifestyle-related diseases/disorders, frailty, and other maladies.
*2 Products that can contribute to resolving undernutrition, overnutrition, and personal health issues.
*3 Health information about lipids refers to information that helps improve on undernutrition and overnutrition and resolve personal health issues, and leads to correct understanding and increased value of oils and fats.

Quality of life

CSV Goal	FY2024 target	FY2024 actual
Refine brands to offer a higher quality of life through Good Flavor for foods	Release and develop products that embody values we can share with customers	Released new products that taste good and are healthy and otherwise enjoyable to counter the expanded rice bran oil market, surging olive oil prices, etc.
Create products that pursue Good Flavor and Beauty	Contribute to the enrichment of home dining by popularizing edible oils that make food taste better simply by pouring them on (expand touchpoints with customers, cultivate the flavored oil market)	■ Introduced new products to revitalize the flavored oil market ■ The flavored oil market size: +168% YoY
Increase the growth rate of beauty-enhancing products (compared with FY2019)* ⁴	150%	146%

*4 Cosmetic ingredients: Nisshin OilliO, IQL, NOST
Chemical products (health and sanitation management business): Settsu

Global environment

CSV Goal	FY2024 target	FY2024 actual
Reduce Scope 1 and 2 CO ₂ emissions (compared with FY2016)	20%	20.7% (preliminary)
Reduce Scope 3 CO ₂ emissions (compared with FY2020, starting with Categories 1 and 4)	By 2026, acquire science-based reduction targets and commitments to them from suppliers covering 70% of emissions from purchased products and services and transport (upstream)	■ Held detailed discussions with Canadian industry groups via the Japan Oilseed Processors Association on methods of calculating CO ₂ emissions; conducted interviews with Brazilian industry groups ■ Utilized environmentally conscious vessels (docked at Nagoya Plant in November) ■ Requested cooperation from suppliers to visualize and reduce CO ₂ emissions
Reduce plastic containers/packaging and promote resource recycling	70% introduction rate of environmentally conscious materials in products in the household-use category* ⁵	■ Introduction rate of environmentally conscious materials in products in the household-use category: 52% ■ Reduction of petroleum-based plastic used for containers: 3.9%
Develop products/services that use plant resources and the Company's technology and have a positive environmental impact (cumulative total since FY2021)	Cumulative: 80 products/services	Cumulative: 54 products/services ■ Expanded adoption of our products as mineral oil substitutes and in other new industrial applications ■ Promoted development of products that contribute to food loss, plant-based and environmentally conscious cosmetic ingredients, etc.

*5 Edible oil products in the household-use category

The Essence of The Nisshin OilliO Group
Integrated Report 2025 Highlights
Contents/Overview of Corporate Communication
Current State of the Group
Network

Message from the President

Our Value Creation Story

The Nisshin OilliO Group Vision 2030

Strategies to Enhance Corporate Value

Business Strategies

Implementing Our Strategies

Corporate Governance

Performance and Corporate Information

Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations
11-Year Financial Highlights
Performance on CSV Goals for FY2024
Company Information



Performance on CSV Goals for FY2024

Contribution to the food value chain

CSV Goal		FY2024 target	FY2024 actual
Stably supply food energy in Japan (percentage of total domestic energy)		6% or more	7.6%
Provide solutions by demonstrating product application development functions Increase the number of cases (compared with FY2019)		130%	131%
Progress and results of other major initiatives			Launched Incubation Square, a center for co-creation with customers, in May (161 visitors)

Supply chain connected by trust

CSV Goal		FY2024 target	FY2024 actual
Advance and fortify business operations based on respect for human rights		Launch full-scale due diligence on human rights in the supply chain	Conducted SAQ*6 for high-priority soybean, rapeseed, and palm oil procurement and logistics partners
Improve traceability to plantations (palm oil)		Develop effective initiatives to achieve and maintain 100% traceability	92.9% (Jan–Dec)
Promote sustainable soybean procurement		Sustainable soybean procurement predicated on stable supply	Explained supplier guidelines to suppliers, conducted CSR questionnaire Promoted study on soybean procurement that allows visualization of CO ₂ emissions during soybean production Considered procurement of RTRS-certified*7 and traceable soybeans
Promote sustainable cacao procurement		Sustainable cacao procurement predicated on stable supply	Began procuring Nigerian cocoa beans that are traceable to plantations and are part of environmental and human rights support programs
Establish a sustainable, competitive logistics system	Increase the F-LINE co-distribution rate to make transport and loading more efficient	20%	14%
	Reduce truck drivers' time spent at Company plants	Average: 60 minutes	Average: 65 minutes (as of March 2025)

*6 Self-Assessment Questionnaire
*7 RTRS: Round Table on Responsible Soy Association

Human resource management

CSV Goal		FY2024 target	FY2024 actual
Resonate with the Group's philosophy and vision	Increase the resonance index for the Group's Corporate Philosophy and Vision 2030	Set goals after investigating circumstances	93.9% of employees resonating 13.3% of core group resonating strongly
Build a strong workforce	Maintain and expand annual training and education expenditure per full-time employee as a proactive investment in human resource development	¥78,000 or more	¥72,000
Leverage diverse talent	Expand employees' growth orientation and sense of growth through work	Set goals after investigating circumstances	Growth-oriented: 95% Feel they are growing: 80.5%
Evolve into an organizational culture that creates innovation	Increase the percentage of management positions held by women (non-consolidated)	8%	8.4%
	Increase the percentage of employees who feel fulfilled at work	Set goals after investigating circumstances	69.9%
	Increase the percentage of employees who feel fulfilled at work (non-consolidated)	70%	68.7%

The Essence of The Nisshin OilliO Group
Integrated Report 2025 Highlights
Contents/Overview of Corporate Communication
Current State of the Group
Network

Message from the President

Our Value Creation Story

The Nisshin OilliO Group Vision 2030

Strategies to Enhance Corporate Value

Business Strategies

Implementing Our Strategies

Corporate Governance

Performance and Corporate Information

Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations
11-Year Financial Highlights
Performance on CSV Goals for FY2024
Company Information

Company Information

Corporate Profile

Company name	The Nisshin Oillio Group, Ltd.
Head office	1-23-1 Shinkawa, Chuo-ku, Tokyo 104-8285 Japan Tel: +81-3-3206-5005
Paid-in capital	¥16,332 million (as of March 31, 2025)
Net sales	¥530,878 million (consolidated; fiscal year ended March 31, 2025)
Number of employees	3,254 (consolidated; as of March 31, 2025)

Principal Shareholders (as of March 31, 2025)

Shareholder	Number of shares held (thousands)	Percentage of total shares (%)
Marubeni Corporation	5,200	15.96
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,689	14.40
Custody Bank of Japan, Ltd. (Trust Account)	2,769	8.50
DFA International Small Cap Value Portfolio	624	1.92
Kikkoman Corporation	470	1.44
STATE STREET BANK AND TRUST COMPANY 505223	413	1.27
STATE STREET BANK WEST CLIENT – TREATY 505234	353	1.09
Sompo Japan Insurance Inc.	353	1.08
STATE STREET BANK AND TRUST COMPANY 505001	352	1.08
Nippon Life Insurance Company	319	0.98

Notes: 1. The Nisshin Oillio Group holds 1,140,286 shares of treasury stock, but it is not listed among the principal shareholders above.
2. The percentage of total shares issued is calculated excluding treasury stock.

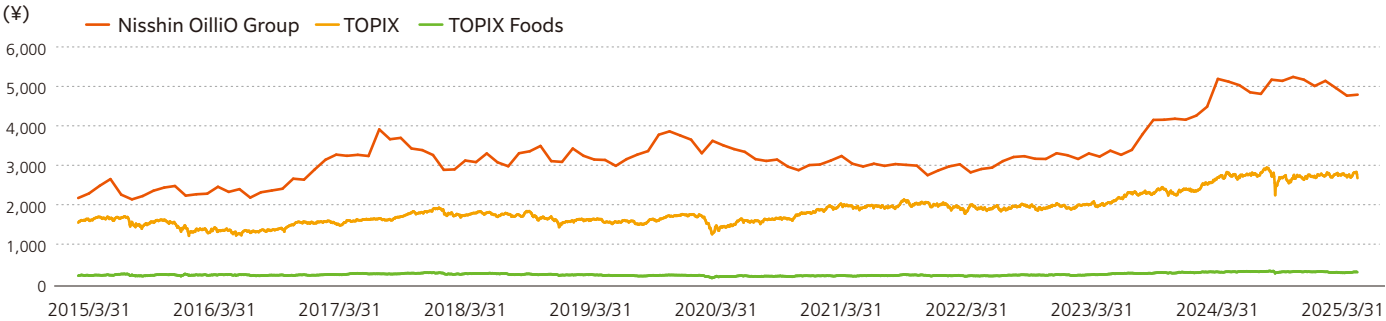
Status of Shares (as of March 31, 2025)

Authorized	Issued	Number of shareholders
77,670,000 shares	32,575,971 shares (excluding 1,140,286 shares of treasury stock)	54,363

Breakdown of Shareholders (as of March 31, 2025)

	Percentage of shares (%)	Number of shareholders	Number of shares held
Domestic companies	22.33	338	7,529,312
Financial institutions	26.96	24	9,091,017
Individuals and others	27.94	53,640	9,419,431
Foreign entities	17.07	324	5,753,785
Securities companies	2.32	36	782,426
Treasury stock	3.38	1	1,140,286

Changes in Share Price



Indexes, External Initiatives, and Third-Party Certifications
<https://www.nisshin-oillio.com/english/sustainability/certification/>

Inclusion in Indexes

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

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Third-Party Certifications



CDP A List 2024



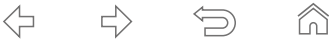
Platinum Kurumin



White 500 (Large Enterprise Category)



Eruboshi



The Essence of The Nisshin Oillio Group
Integrated Report 2025 Highlights
Contents/Overview of Corporate Communication
Current State of the Group
Network

Message from the President

Our Value Creation Story

The Nisshin Oillio Group Vision 2030

Strategies to Enhance Corporate Value

Business Strategies

Implementing Our Strategies

Corporate Governance

Performance and Corporate Information

Management Discussion and Analysis (MD&A) of Financial Position and Results of Operations
11-Year Financial Highlights
Performance on CSV Goals for FY2024
Company Information