



The Nisshin OilliO Group, Ltd.

Supplementary Materials

First Half of FY2025

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1. Summary of Financial Results

1-1. Financial Results for the First Half of FY2025

(Million yen)

	First Half FY2025	First Half FY2024	YoY	
			Change	Change (%)
Net sales	269,921	261,170	+8,751	103.4
Percentage of overseas sales	29.1%	25.3%	—	—
Operating profit	6,972	10,344	(3,372)	67.4
Operating profit to net sales	2.6%	4.0%	—	—
Ordinary profit	5,971	8,913	(2,941)	67.0
Profit attributable to owners of parent	18,508	7,520	+10,987	246.1

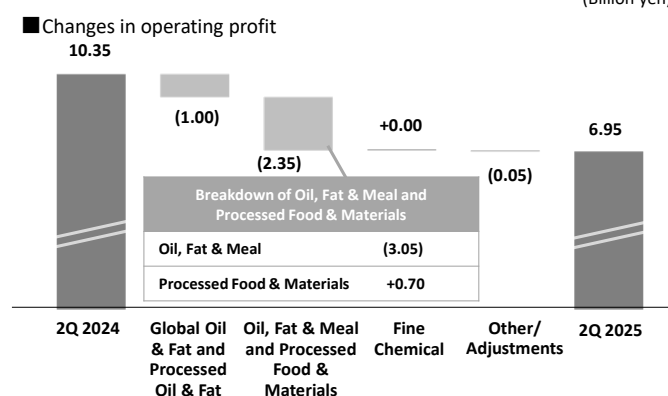
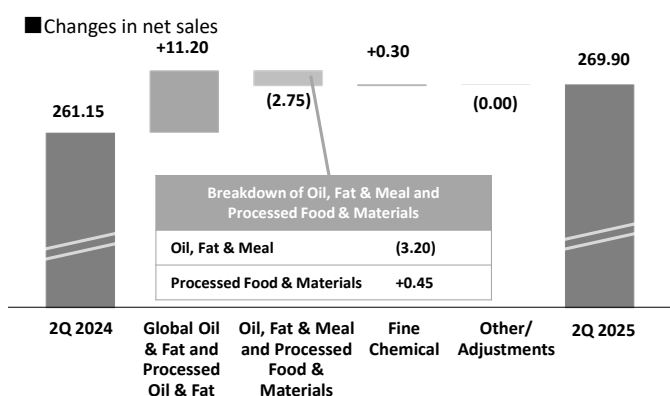
1-2. Results by Business Segment

(Million yen)

	First Half FY2025	First Half FY2024	YoY	
			Change	Change (%)
Net sales	269,921	261,170	+8,751	103.4
Global Oil & Fat and Processed Oil & Fat	65,566	54,361	+11,204	120.6
Oil, Fat & Meal and Processed Food & Materials	191,520	194,286	(2,766)	98.6
Oil, Fat & Meal	154,284	157,518	(3,234)	97.9
Processed Food & Materials	37,236	36,768	+468	101.3
Fine Chemical	7,612	7,287	+325	104.5
Other/Adjustments	5,222	5,234	(12)	99.8
Operating profit	6,972	10,344	(3,372)	67.4
Global Oil & Fat and Processed Oil & Fat	1,447	2,427	(980)	59.6
Oil, Fat & Meal and Processed Food & Materials	4,841	7,217	(2,376)	67.1
Oil, Fat & Meal	2,779	5,819	(3,040)	47.8
Processed Food & Materials	2,062	1,398	+664	147.5
Fine Chemical	873	857	+16	101.9
Other/Adjustments	(189)	(157)	(32)	—

1-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

(Billion yen)



< Factors impacting net sales >

- Global Oil & Fat and Processed Oil & Fat
 - Increase in unit sales prices (↑)
 - Increase in sales volume (↑)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
 - Decrease in sales volume of household-use products (↓)
 - Increase in unit sales prices of oil & fat and processed oil & fat products (↑)
 - Decrease in unit sales price of meal (↓)
- (Processed Food & Materials)
 - Increase in unit sales prices of chocolate products (↑)
- Fine Chemical
 - Increase in sales volume of cosmetic ingredients in Japan (↑)

< Factors impacting operating profit >

- Global Oil & Fat and Processed Oil & Fat
 - Decrease in gross profit per unit (↓)
 - Impact of mark-to-market valuation losses of palm oil transactions (↓)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
 - Decrease in gross profit per unit in conjunction with higher costs for oils & fats (↓)
 - Decrease in sales volume of household-use products (↓)
- (Processed Food & Materials)
 - Increase in gross profit per unit as a result of higher unit sales prices of chocolate products (↑)
 - Sales of MCT products at appropriate prices (↑)
- Fine Chemical
 - Increase in sales volume of cosmetic ingredients in Japan (↑)

1-4. Segment Information Details

Global Oil & Fat and Processed Oil & Fat

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
ISF Group	77,545	+11,120		• Net sales increased as a result of higher sales volume, higher unit sales prices against the backdrop of an increase in the market price of palm oil, and effects from foreign exchange as well. • While there were transient high-margin transactions in the same period last year due to soaring cocoa prices, none existed this term, leading to a decline in gross profit per unit, and eventually decline in profit. It also declined partly due to the impact of mark-to-market valuation losses of palm oil transactions (as of September 30, 2025: -1.15 billion yen; as of September 30, 2024: -0.90 billion yen).
Europe	27,405	(1,762)		
Asia	43,293	+10,049		
Other regions	6,847	+2,833	(944)	
Other subsidiary and consolidation adjustment	(11,979)	+84	(35)	
Global Oil & Fat and Processed Oil & Fat total	65,566	+11,204	(980)	

Supplement: Percentage changes in sales volume of ISF Group

	YoY changes (%)
ISF Group	+6
Europe	(5)
Asia	+9
Other regions	+52

Supplement: Specialty fats centered on confectionery fats in ISF Group

Net sales (Million yen)	YoY change in sales volume
28,370	+8%

Supplement: Breakdown of Changes in Operating Profit in ISF (Malaysia)

(Billion yen)

	Changes	Main Factors
Sales volume factors	(0.15)	Specialty fats [+0.30], other products [(0.45)]
Unit sales price factors	+7.25	Specialty fats [+3.25], other products [+4.00]
Cost factors	(7.55)	
Raw material costs	(8.50)	
Manufacturing costs and others	+0.95	
SG&A expenses and others	+0.00	
Mark-to-market valuation of palm oil transactions	(0.25)	As of September 30, 2025: (1.15) billion yen; as of September 30, 2024: (0.90) billion yen
Total	(0.70)	

Oil, Fat & Meal (Included in Oil, Fat & Meal and Processed Food & Materials)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Oil & Fat and Processed Oil & Fat	101,369	+1,269		• Despite factors that increased sales, including higher unit sales prices of oil & fat and processed oil & fat products, as well as higher sales volume of meal, net sales decreased due to lower sales volume of household-use products and lower unit sales price of meal. • Profit decreased due to higher costs for oils & fats and lower sales volume of household-use products, as well as an increase in SG&A expenses.
Commercial-use and food processing	61,465	+1,385		
Household-use	32,255	(1,808)		
Processed oil & fat	7,647	+1,693	(3,142)	
Meal	37,921	(5,328)		
Subsidiaries and consolidation adjustment	14,993	+823	+102	
Oil, Fat & Meal total	154,284	(3,234)	(3,040)	

Supplement: Percentage changes in sales volume of Oil & Fat and Processed Oil & Fat

	YoY changes (%)
Commercial-use and food processing	(1)
Household-use	(10)
Processed oil & fat	+3

Supplement: Marketing-based functional products in Oil & Fat and Processed Oil & Fat

Net sales (Million yen)
35,640

Supplement: Breakdown of Changes in Operating Profit in Oil & Fat and Processed Oil & Fat

(Billion yen)

	Changes	Main Factors
Commercial-use, food processing, and household-use	(3.65)	
Sales volume factors	(0.80)	Commercial-use and food processing [(0.00)], household-use [(0.80)]
Unit sales price factors	+1.70	Commercial-use and food processing [+1.55], household-use [+0.15]
Cost factors	(3.75)	
Soybean	+0.40	C&F [+6.10], foreign exchange [+0.85], meal sales [(6.55)]
Rapeseed	(3.35)	C&F [(0.65)], foreign exchange [+0.20], meal sales [(2.90)]
Other products & manufacturing costs	(0.80)	Lower yield, rising energy cost, and other factors
SG&A expenses and others	(0.80)	
Processed oil & fat	+0.50	
Total	(3.15)	

Processed Food & Materials (Included in Oil, Fat & Meal and Processed Food & Materials)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Chocolate	22,855	+1,974	+539	Net sales and profit increased as a result of higher unit sales prices in conjunction with higher raw materials costs.
Functional materials and foods	4,094	+53	+168	Net sales and profit increased as a result of sales of MCT products at appropriate prices.
MCT	3,087	+96		
Seasoning, soybean materials and foods	12,466	(1,482)	(63)	• Net sales decreased due to lower sales volume and unit sales price of meal used for manufacturing soy sauce. • Profit decreased due to lower gross profit per unit of seasoning.
Consolidation adjustment	(2,179)	(75)	+18	
Processed Food & Materials total	37,236	+468	+664	

1-4. Segment Information Details

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Fine chemical products	9,151	+315	(0)	• Net sales increased as a result of higher sales volume of cosmetic ingredients in Japan. • Despite higher sales volume of cosmetic ingredients in Japan, profit remained flat from the same period of the previous fiscal year mainly due to higher manufacturing costs overseas.
Consolidation adjustment	(1,538)	+9	+17	
Fine Chemical total	7,612	+325	+16	

Supplement: Cosmetic ingredients
(Million yen)

Net sales	YoY change
6,037	+150

Note: Net sales of cosmetic ingredients are included in the net sales of fine chemical products.

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
First Half FY2024	152.78	166.07	33.25	21.16	0.0096
First Half FY2025	146.02	168.05	34.24	20.29	0.0089

2. Forecast

2-1. Earnings Forecast for FY2025

(Million yen)

	FY2025 Forecast	FY2024 Results	YoY		Reference: August 2025 disclosure
			Change	Change (%)	
Net sales	540,000	530,878	+9,121	101.7	550,000
Operating profit	15,000	19,278	(4,278)	77.8	21,000
Ordinary profit	14,000	18,089	(4,089)	77.4	19,500
Profit attributable to owners of parent	23,500	12,850	+10,649	182.9	27,500

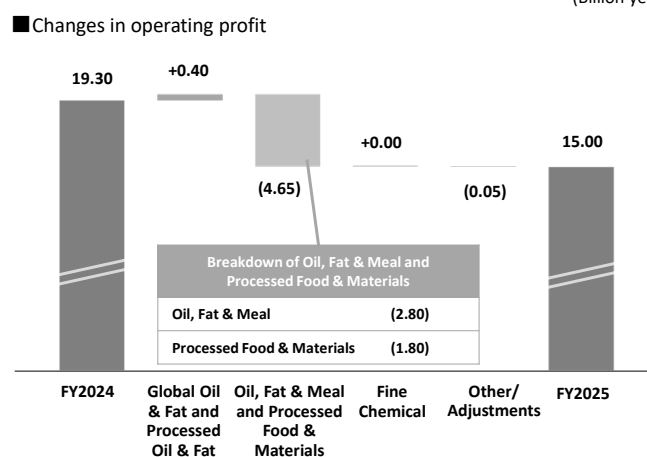
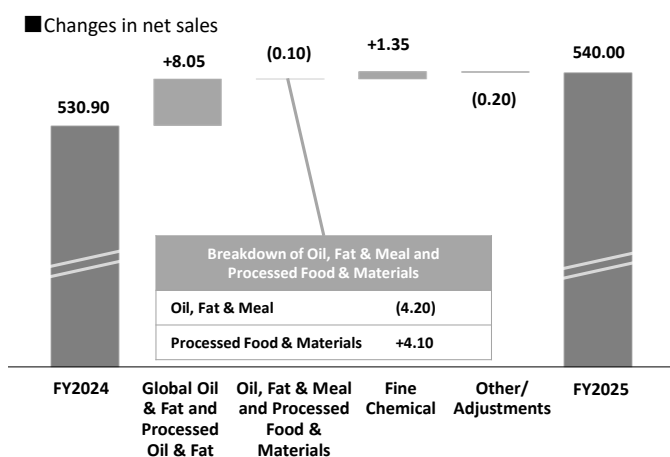
2-2. Forecast by Business Segment

(Million yen)

	FY2025 Forecast	FY2024 Results	YoY		Reference: August 2025 disclosure
			Change	Change (%)	
Net sales	540,000	530,878	+9,121	101.7	550,000
Global Oil & Fat and Processed Oil & Fat	123,500	115,418	+8,081	107.0	124,000
Oil, Fat & Meal and Processed Food & Materials	390,300	390,407	(107)	100.0	399,500
Oil, Fat & Meal	308,400	312,623	(4,223)	98.6	311,500
Processed Food & Materials	81,900	77,783	+4,116	105.3	88,000
Fine Chemical	15,900	14,545	+1,354	109.3	16,500
Other/Adjustments	10,300	10,506	(206)	98.0	10,000
Operating profit	15,000	19,278	(4,278)	77.8	21,000
Global Oil & Fat and Processed Oil & Fat	5,650	5,234	+415	107.9	6,250
Oil, Fat & Meal and Processed Food & Materials	8,150	12,778	(4,628)	63.8	13,500
Oil, Fat & Meal	5,300	8,110	(2,810)	65.3	10,000
Processed Food & Materials	2,850	4,667	(1,817)	61.1	3,500
Fine Chemical	1,600	1,590	+9	100.6	1,550
Other/Adjustments	(400)	(324)	(75)	—	(300)

2-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

(Billion yen)



< Factors impacting net sales >

- Global Oil & Fat and Processed Oil & Fat
 - Increase in unit sales prices (↑)
 - Increase in sales volume of specialty fats (↑)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
 - Decrease in sales volume of oil & fat products (↓)
 - Increase in unit sales prices of oil & fat and processed oil & fat products (↑)
 - Decrease in unit sales price of meal (↓)
- (Processed Food & Materials)
 - Increase in unit sales prices of chocolate products (↑)
- Fine Chemical
 - Increase in sales volume of cosmetic ingredients in Japan (↑)

< Factors impacting operating profit >

- Global Oil & Fat and Processed Oil & Fat
 - Increase in gross profit per unit (↑)
 - Increase in sales volume of specialty fats (↑)
 - Impact of mark-to-market valuation losses of palm oil transactions (↓)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
 - Decrease in sales volume of household-use products (↓)
 - Decrease in gross profit per unit in conjunction with higher costs for oils & fats (↓)
- (Processed Food & Materials)
 - Decrease in gross profit per unit due to higher costs for chocolate products (↓)
 - Decrease in gross profit per unit due to higher costs for MCT products (↓)
- Fine Chemical
 - Higher costs for cosmetic ingredients overseas (↓)

2-4. Segment Information Details

Global Oil & Fat and Processed Oil & Fat

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
ISF Group	147,713	+7,152	+581	• Net sales will increase as a result of higher sales volume of specialty fats, higher unit sales prices driven by rising palm oil market prices, and effects from foreign exchange. • Profit will increase as a result of improved gross profit per unit as well as higher sales volume of specialty fats.
Europe	52,402	(4,685)		
Asia	82,911	+8,325		
Other regions	12,399	+3,512		
Other subsidiary and consolidation adjustment	(24,213)	+928	(166)	
Global Oil & Fat and Processed Oil & Fat total	123,500	+8,081	+415	

Supplement: Percentage changes in sales volume of ISF Group

	YoY changes (%)
ISF Group	+1
Europe	(5)
Asia	+2
Other regions	+39

Supplement: Specialty fats centered on confectionery fats in ISF Group

Net sales (Million yen)	YoY change in sales volume
62,838	+13%

Supplement: Breakdown of Changes in Operating Profit in ISF (Malaysia)

(Billion yen)

	Changes	Main Factors
Sales volume factors	(0.70)	Specialty fats [+0.45], other products [(1.15)]
Unit sales price factors	+1.70	Specialty fats [+0.60], other products [+1.10]
Cost factors	+0.70	
Raw material costs	(0.35)	
Manufacturing costs and others	+1.05	
SG&A expenses and others	+0.00	
Mark-to-market valuation of palm oil transactions	(1.05)	FY2025: (0.60) billion yen; FY2024: +0.45 billion yen
Total	+0.65	

Oil, Fat & Meal (Included in Oil, Fat & Meal and Processed Food & Materials)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Oil & Fat and Processed Oil & Fat	206,946	+6,156	(2,708)	• Despite higher unit sales prices of oil & fat and processed oil & fat products, net sales will decrease affected largely by lower sales volume of oil & fat products and lower unit sales price of meal. • Profit will decrease mainly due to lower sales volume of household-use products and higher costs for oils & fats, as well as an increase in SG&A expenses.
Commercial-use and food processing	124,991	+5,088		
Household-use	65,855	(2,000)		
Processed oil & fat	16,099	+3,068		
Meal	71,842	(11,646)		
Subsidiaries and consolidation adjustment	29,610	+1,266	(102)	
Oil, Fat & Meal total	308,400	(4,223)	(2,810)	

Supplement: Percentage changes in sales volume of Oil & Fat and Processed Oil & Fat

	YoY changes (%)
Commercial-use and food processing	(1)
Household-use	(10)
Processed oil & fat	+1

Supplement: Marketing-based functional products in Oil & Fat and Processed Oil & Fat

Net sales (Million yen)
73,288

Supplement: Breakdown of Changes in Operating Profit in Oil & Fat and Processed Oil & Fat

(Billion yen)

	Changes	Main Factors
Commercial-use, food processing, and household-use	(3.65)	
Sales volume factors	(1.60)	Commercial-use and food processing [(0.15)], household-use [(1.45)]
Unit sales price factors	+6.25	Commercial-use and food processing [+5.75], household-use [+0.50]
Cost factors	(5.80)	
Soybean	(1.05)	C&F [+8.05], foreign exchange [+1.50], meal sales [(10.60)]
Rapeseed	(6.30)	C&F [(2.70)], foreign exchange [+1.25], meal sales [(4.85)]
Other products & manufacturing costs	+1.55	Declining cost of olive oil and other factors
SG&A expenses and others	(2.50)	
Processed oil & fat	+0.95	
Total	(2.70)	

Processed Food & Materials (Included in Oil, Fat & Meal and Processed Food & Materials)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Chocolate	53,082	+5,171	(1,638)	• Despite factors that could decrease sales, including lower sales volume, net sales will increase as a result of higher unit sales prices. • Profit will decrease due to a decline in gross profit per unit resulting from higher costs.
Functional materials and foods	8,195	+206	(179)	Although net sales will increase as a result of higher unit sales prices, profit will decrease due to a decline in gross profit per unit resulting from higher costs.
MCT	6,230	+325		
Seasoning, soybean materials and foods	24,764	(2,027)	(18)	
Consolidation adjustment	(4,143)	+765	+19	
Processed Food & Materials total	81,900	+4,116	(1,817)	

2-4. Segment Information Details

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Fine chemical products	18,918	+1,078	(28)	• Net sales will increase as a result of higher sales volume of cosmetic ingredients in Japan. • Profit will decrease due to lower sales volume and higher costs at subsidiaries.
Consolidation adjustment	(3,018)	+275	+38	
Fine Chemical total	15,900	+1,354	+9	

Supplement: Cosmetic ingredients
(Million yen)

Net sales	YoY change
12,556	+693

Note: Net sales of cosmetic ingredients are included in the net sales of fine chemical products.

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
FY2024	152.62	163.88	33.87	21.11	0.0095
FY2025	146.52	168.87	34.40	20.38	0.0089

3. Main Indicators

3-1. Performance Targets

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Net sales	Million yen	513,541	530,878	540,000
Operating profit	Million yen	20,840	19,278	15,000
Profit attributable to owners of parent	Million yen	15,148	12,850	23,500
ROE	%	8.8	7.0	12.3
ROIC	%	5.1	4.6	4.0

3-2. Balance Sheet Items

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Total assets	Million yen	393,382	388,242	430,000
Operating capital	Million yen	151,758	149,307	153,500
Equity	Million yen	182,622	187,146	195,500
Interest-bearing debt	Million yen	96,946	90,762	119,500
Invested capital	Million yen	279,568	277,908	315,000
Equity ratio	%	46.4	48.2	45.5
Net D/E ratio	Times	0.42	0.39	0.49

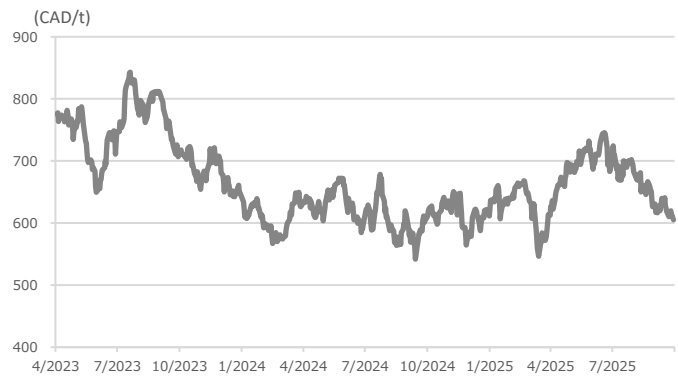
3-3. Cash Flow Items

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Operating cash flow	Million yen	36,715	21,166	20,000
Investment cash flow	Million yen	(16,083)	(9,590)	(26,000)
Financial cash flow	Million yen	(14,586)	(13,885)	12,500

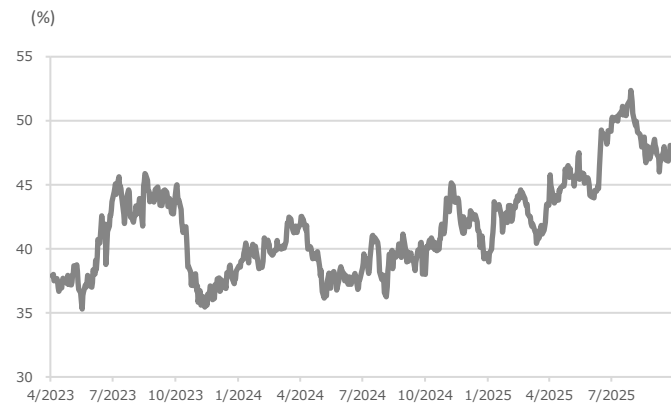
Chicago Soybean Market



ICE Rapeseed Market



Oil Value Trends



Exchange Rates (JPY/USD)



Crude Palm Oil Market



Crude Palm Oil: Spread between the second and third contract months



Cocoa Market

