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Semi-annual Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 7, 2025

Company name: The Nisshin Oillio Group, Ltd.

Stock exchange listing: Tokyo

Code number: 2602

URL: <https://www.nisshin-oillio.com/english/>

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Scheduled date of filing semi-annual securities report: November 11, 2025

Scheduled date of commencing dividend payments: December 2, 2025

Supplementary material on financial results: Available

Financial results briefing session: Available (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Semi-annual Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025, to September 30, 2025)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	269,921	3.4	6,972	(32.6)	5,971	(33.0)	18,508	146.1
September 30, 2024	261,170	2.5	10,344	(10.4)	8,913	(19.9)	7,520	(5.7)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥22,461 million [404.3%]

Six months ended September 30, 2024: ¥4,453 million [(68.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	578.64	-
September 30, 2024	232.01	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of September 30, 2025	429,940	212,405	46.8
March 31, 2025	388,242	198,086	48.2

(Reference) Equity: As of September 30, 2025: ¥201,156 million

As of March 31, 2025: ¥187,146 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	90.00	-	90.00	180.00
Fiscal year ending March 31, 2026	-	90.00			
Fiscal year ending March 31, 2026 (Forecast)			-	90.00	180.00

(Note) Revision to the dividend forecast announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025, to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	540,000	1.7	15,000	(22.2)	14,000	(22.6)	23,500	82.9	747.69

(Notes)

- Revision to the financial results forecast announced most recently: Yes
For the revision of consolidated financial results forecast, please refer to the “Announcement of Revision of Full-Year Consolidated Earnings Forecasts” made today (November 7, 2025).
- Extraordinary income of ¥23,162 million is recorded in the six months ended September 30, 2025. Please refer to “1. Qualitative Information on the Semi-annual Consolidated Financial Results, (1) Overview of Business Performance” on page 5 for the recording of extraordinary income.
- Profit attributable to owners of parent excluding one-time extraordinary income/losses and other factors is expected to be ¥9,000 million.

■ Notes:

- Significant changes in the scope of consolidation during the period under review: Yes
Excluded: 1 company (The Golf Joy Co., Ltd.)
 - Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: None
 - Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - Changes in accounting policies due to the revision of accounting standards: None
 - Changes in accounting policies other than 1) above: None
 - Changes in accounting estimates: None
 - Retrospective restatement: None
 - Total number of issued shares (common stock)
 - Total number of issued shares at the end of the period (including treasury stock):
 - September 30, 2025: 33,716,257 shares
 - March 31, 2025: 33,716,257 shares
 - Total number of treasury stock at the end of the period:
 - September 30, 2025: 2,331,977 shares
 - March 31, 2025: 1,295,772 shares
 - Average number of shares during the period (cumulative from the beginning of the fiscal year):
 - Six months ended September 30, 2025: 31,985,537 shares
 - Six months ended September 30, 2024: 32,415,206 shares
- (Note) The Company's shares held by the Trust Account for Stock Delivery to Directors are included in treasury stock.

- The Semi-annual Consolidated Financial Results are not subject to review by certified public accountants or audit firms.
- Explanation of the appropriate use of earnings forecasts and other notes: The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to a variety of factors. Please refer to “1. Qualitative Information on the Semi-annual Consolidated Financial Results, (3) Explanation of the Forecast Data, including Consolidated Results Forecast” on page 10 for the conditions that form the assumptions for the forecast of financial results and cautions concerning the use of the forecast of financial results.

A briefing and Q&A session on financial results will be held for analysts and institutional investors via live webcast on November 14, 2025 (Fri.). (Only available in Japanese)

Briefing materials will be posted on the Company’s website.

[Reference]

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1. Qualitative Information on the Semi-annual Consolidated Financial Results

Any forward-looking statement herein is based on management's judgment as of September 30, 2025.

(1) Overview of Business Performance

During the first six months of the fiscal year ending March 31, 2026, the global economy maintained steady growth, supported largely by monetary easing policies in various countries. However, instability persisted under the impact of the U.S. tariff policy, heightened geopolitical risks, and other factors.

In Japan, the economy has been recovering moderately, underpinned by service consumption amid factors such as rising incomes and robust inbound demand. At the same time, the market environment remained challenging, with consumers continuing to prioritize savings in response to rising food prices. The cost environment also remained difficult, with increases in energy costs and costs involved with the oils & fats business.

In such an environment, the Group is accelerating its growth trajectory using the CSV goals it established in the six priorities under its Vision 2030 as growth drivers. Leveraging the "Natural Power of Plants" as a foundation for value creation, the Group aims for sustainable growth by creating diverse shared values with society. Additionally, we have set to achieve an ROE level that exceeds equity cost as a material performance target, and are committed to enhance profitability and asset efficiency. Under the medium-term business plan *Value UpX* covering FY2025 to FY2028, the Group will pursue initiatives with performance targets of ROE of 8.0% or higher and ROIC of 6.0% or higher for FY2028.

The financial results for the first six months of the fiscal year ending March 31, 2026, are as follows:

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	YoY (%)
Net sales	261,170	269,921	+8,751	103.4
Operating profit	10,344	6,972	(3,372)	67.4
Ordinary profit	8,913	5,971	(2,941)	67.0
Profit attributable to owners of parent	7,520	18,508	+10,987	246.1

In the six months ended September 30, 2025, gain on transfer of fixed asset of ¥23,162 million is recorded as gain on sale of non-current assets under extraordinary income.

Overview by Segment

Originally, the Company classified the business categories under its reporting segments into the three business categories of "Oil and Fat," "Processed Food and Materials," and "Fine Chemical." However, in line with the business strategy under the new medium-term business plan *Value UpX*, the business categories were changed to "Global Oil & Fat and Processed Oil & Fat," "Oil, Fat & Meal and Processed Food & Materials," and "Fine Chemical." This change is to properly indicate the actual state of business management in the Group.

Note that segment information for the six months ended September 30, 2024, was prepared based on the categorization method following the change.

<< Global Oil & Fat and Processed Oil & Fat >>

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	YoY (%)
Net sales	54,361	65,566	+11,204	120.6
Operating profit	2,427	1,447	(980)	59.6

In the global oil & fat and processed oil & fat segment, at Intercontinental Specialty Fats Sdn. Bhd. (ISF) in Malaysia, the sales volume of specialty fats increased, particularly that of confectionery fats that are substitutable for cocoa butter, against the backdrop of surging cocoa bean prices. Sales of other oils & fats to the domestic Malaysian market by ISF remained strong as well. Regarding sales prices, unit sales prices rose amid higher market prices of palm oil, resulting in an increase in net sales. Meanwhile, in terms of profit, gross profit per unit for other oils & fats fell due to the rise in costs. This, coupled with the effects of mark-to-market losses in palm oil transactions, resulted in a decrease in operating profit.

<< Oil, Fat & Meal and Processed Food & Materials >>

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	YoY (%)
Net sales	194,286	191,520	(2,766)	98.6
Operating profit	7,217	4,841	(2,376)	67.1

In the oil, fat & meal category, we implemented price revisions amid a harsh cost environment characterized by rising energy costs, logistics expenses, and packaging/materials costs, coupled with higher oil & fat costs. However, price revisions proved more difficult than anticipated due to the impact of product market conditions resulting from consumers' increased money-saving tendencies and heightened awareness of protecting their current standard of living. Additionally, sales volume declined, particularly for household-use products, resulting in lower net sales and operating profit.

In processed food & materials, we experienced higher net sales and operating profit mainly due to a revision in sales prices accompanying soaring raw material prices for chocolate.

◆ Oil, Fat & Meal

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	YoY (%)
Net sales	157,518	154,284	(3,234)	97.9
Operating profit	5,819	2,779	(3,040)	47.8

Procurement environment of raw materials

In terms of raw material procurement, soybean prices fell year on year due to the yen growing in strength against the U.S. dollar year on year and market prices for soybeans also falling. Meanwhile, rapeseed prices exceeded year-on-year levels, largely due to the impact of rising rapeseed market prices.

Market prices of major raw materials

Regarding market prices for soybeans, recognition of the decline in demand due to the announcement of the U.S. tariff policy caused market prices to temporarily fall to the US\$9-range in April. Subsequently, market prices remained steady due to the upward trend in volumes of mandatory biofuel blending, and market prices rose to the US\$10-range in August following a downward revision of production volume forecasts in the U.S.

As for market prices for rapeseed, transactions rose to the mid-C\$700-range at one point in June due to concerns over a drop in production in Canada. Afterwards, while recognition of a decline in demand prompted by China's announcement in August that it would impose provisional anti-dumping tariffs on rapeseed produced in Canada, market prices fell to the low C\$600-range.

Exchange rates

The U.S. dollar-yen market saw the yen proceeded to appreciate against the U.S. dollar, temporarily reaching under 140 yen in late April affected mainly by the U.S. tariff policy. Subsequently, from July onward, factors such as declining concerns of a U.S. recession prompted the yen to depreciate against the dollar and trend mostly in the high 140-yen range.

Sales of oil & fat

In commercial-use products, we made efforts to expand sales through active proposals of our marketing-based functional product line. However, amid stronger inclinations by consumers to opt for lower prices and save money, price increases for processed foods and higher unit prices on menus for eating out caused by a rise in the prices of ingredients and other factors resulted in sales volume decreasing slightly year on year, particularly for basic-type products. Meanwhile, net sales increased following our efforts to revise sales prices.

In the food processing sector, due to sluggish consumer sentiment caused by high prices coupled with the effects of a record heat wave, even sales of certain food processing products that had been performing strongly to this point showed a slowing trend, resulting in a slight decrease in sales volume. Nevertheless, our tenacious efforts to negotiate price revisions commensurate with market prices for raw materials yielded an increase in net sales.

For household-use products, we worked to entrench flaxseed oil and other "pour-and-enjoy fresh edible oils" as well as re-expand the sales of olive oils, whose market slumped in the previous fiscal year due to surging raw material prices. We also strove to continuously penetrate the market with marketing-based functional products. Additionally, although we endeavored to revise the prices of products made with soybeans and rapeseed, which have been experiencing rising costs, amid a stronger mindset among consumers to maintain their current standard of living against the backdrop of price hikes, sales volume fell year on year, resulting in a decrease in net sales.

In the processed oil & fat sector in Japan, sales volume grew largely due to an increase in the customers' adoption of our products resulting from proposal efforts that addressed issues and needs, and an increase in demand for confectionery fats propelled by soaring prices for cocoa butter. Additionally, price revisions for confectionery fats and other items also contributed to an increase in net sales.

In terms of profit, although we made continuous efforts to revise prices amid rising costs, gross profit per unit fell year on year due to our running into greater difficulties than we had envisioned. This, coupled with the impact of a decrease in sales volume for household-use products, led to a decrease in operating profit.

Sales of oil meals

As for soybean meal, sales volume grew due to our efforts to expand sales following an increase in crushing volume. Meanwhile, because market prices for soybeans on the Chicago Board of Trade fell considerably and the yen was strong against the U.S. dollar, unit sales prices fell greatly, leading to a decline in net sales.

As for rapeseed meal, although our efforts to expand sales translated into growth in sales volume, the impact of lower prices for soybean meal caused unit sales prices for rapeseed meal to fall considerably, which led to a decrease in net sales.

◆ Processed Food & Materials

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	YoY (%)
Net sales	36,768	37,236	+468	101.3
Operating profit	1,398	2,062	+664	147.5

In chocolate products, Daito Cacao Co., Ltd. made progress in revising sales prices into appropriate ones relative to surging raw material prices. This resulted in increases in net sales and operating profit despite a decrease in sales volume year on year.

In functional materials and foods, the sales volume of MCT (Medium Chain Triglyceride) products fell slightly year on year. Meanwhile, due to our sales efforts at appropriate prices, both net sales and operating profit increased.

<< Fine Chemical >>

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	YoY (%)
Net sales	7,287	7,612	+325	104.5
Operating profit	857	873	+16	101.9

In the fine chemical segment, we expanded our solution proposals through technical support for skincare products in addition to makeup products. New adoptions of our products, mainly in Japan, contributed to an increase in sales volume that translated into net sales growth. Operating profit remained on par year on year.

Reference: Net sales (non-consolidated)

(Million yen)

		Six months ended September 30, 2024	Six months ended September 30, 2025	Change	YoY (%)
Oil, Fat & Meal and Processed Food & Materials	Oil, Fat & Meal	143,349	139,291	(4,058)	97.2
	Commercial-use and food processing	60,080	61,465	+1,385	102.3
	Household-use	34,064	32,255	(1,808)	94.7
	Processed Oil & Fat	5,954	7,647	+1,693	128.4
	Meal	43,249	37,921	(5,328)	87.7
	Processed Food & Materials	9,843	9,411	(432)	95.6
	Subtotal	153,192	148,702	(4,490)	97.1
Fine Chemical		3,977	4,292	+314	107.9
Other		215	177	(38)	82.2
Total		157,385	153,171	(4,214)	97.3

(2) Overview of Financial Position

1) Assets, liabilities and net assets

Total assets on September 30, 2025, stood at ¥429,940 million, up by ¥41,698 million from the previous fiscal year-end. The main reasons for this increase were increases of ¥9,978 million in cash and deposits, ¥626 million in trade receivables, ¥9,752 million in inventories, ¥3,231 million in other current assets, ¥17,472 million in property, plant and equipment, and ¥685 million in retirement benefit asset. This increase in total assets was partially offset by a decrease of ¥131 million in investment securities.

Liabilities stood at ¥217,535 million, up by ¥27,378 million from the previous fiscal year-end. The main reasons for the increase were increases of ¥6,849 million in short-term borrowings, ¥4,119 million in income taxes payable, ¥14,503 million in long-term borrowings, and ¥5,799 million in other non-current liabilities. This increase in liabilities was partially offset by decreases of ¥274 million in trade payables, ¥868 million in accounts payable - other, and ¥525 million in accrued expenses.

Net assets stood at ¥212,405 million, an increase of ¥14,319 million from the previous fiscal year-end. The main factors were increases of ¥15,576 million in retained earnings and ¥3,580 million in accumulated other comprehensive income, but this increase in net assets was partially offset by an increase of ¥5,146 million in treasury shares.

2) Status of cash flows

Cash and cash equivalents as of September 30, 2025, stood at ¥24,032 million, an increase of ¥9,612 million from the previous fiscal year-end.

<< Cash Flows from Operating Activities >>

Operating activities used net cash of ¥2,532 million (¥7,955 million provided in the same period of the previous fiscal year). The main factors increasing cash were profit before income taxes of ¥27,350 million, depreciation of ¥5,657 million, impairment losses of ¥1,567 million, and a decrease in trade receivables of ¥273 million. The main factors decreasing cash were gain on sale and retirement of non-current assets of ¥22,925 million, an increase in inventories of ¥8,517 million, a decrease in trade payables of ¥806 million, and income taxes paid of ¥1,718 million.

<< Cash Flows from Investing Activities >>

Investing activities used net cash of ¥361 million (¥3,966 million used in the same period of the previous fiscal year). The main factor increasing cash was proceeds from sale of property, plant and equipment of ¥21,052 million. The main factor decreasing cash was purchase of property, plant and equipment of ¥20,941 million.

<< Cash Flows from Financing Activities >>

Financing activities provided net cash of ¥12,114 million (¥4,424 million used in the same period of the previous fiscal year). The main factor increasing cash was proceeds from long-term borrowings of ¥25,000 million. The factors decreasing cash were net decrease in short-term borrowings of ¥3,836 million, dividends paid of ¥2,920 million, and purchase of treasury shares of ¥5,204 million.

(3) Explanation of the Forecast Data, including Consolidated Results Forecast

With regard to the consolidated results, we have revised the figures of full-year consolidated earnings forecasts for FY2025 (fiscal year ending March 31, 2026), announced on May 12, 2025.

Please refer to the “Announcement of Revision of Full-Year Consolidated Earnings Forecasts” made today (November 7, 2025) for details.

2. Semi-annual Consolidated Financial Statements and Related Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	17,147	27,125
Notes and accounts receivable - trade	94,983	95,609
Inventories	103,282	113,035
Income taxes receivable	211	44
Other	13,085	16,317
Allowance for doubtful accounts	(49)	(98)
Total current assets	228,661	252,034
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,409	30,055
Machinery, equipment and vehicles, net	40,752	42,723
Land	27,475	40,402
Other, net	11,647	14,576
Total property, plant and equipment	110,284	127,756
Intangible assets		
Software	2,112	2,439
Goodwill	143	131
Other	283	283
Total intangible assets	2,540	2,854
Investments and other assets		
Investment securities	33,725	33,594
Retirement benefit asset	8,634	9,320
Other	4,372	4,364
Allowance for doubtful accounts	(26)	(26)
Total investments and other assets	46,707	47,252
Total non-current assets	159,531	177,863
Deferred assets		
Bond issuance costs	48	42
Total deferred assets	48	42
Total assets	388,242	429,940

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,958	48,684
Short-term borrowings	25,138	31,987
Income taxes payable	1,473	5,592
Provisions	62	28
Other	30,667	27,105
Total current liabilities	106,299	113,398
Non-current liabilities		
Bonds payable	15,000	15,000
Long-term borrowings	50,623	65,127
Provisions	591	586
Retirement benefit liability	2,216	2,198
Other	15,424	21,224
Total non-current liabilities	83,856	104,136
Total liabilities	190,156	217,535
Net assets		
Shareholders' equity		
Share capital	16,332	16,332
Capital surplus	21,663	21,663
Retained earnings	135,402	150,978
Treasury shares	(4,044)	(9,190)
Total shareholders' equity	169,353	179,783
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,373	7,873
Deferred gains or losses on hedges	(215)	929
Foreign currency translation adjustment	9,166	11,412
Remeasurements of defined benefit plans	1,468	1,157
Total accumulated other comprehensive income	17,792	21,372
Non-controlling interests	10,939	11,249
Total net assets	198,086	212,405
Total liabilities and net assets	388,242	429,940

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	261,170	269,921
Cost of sales	223,383	234,460
Gross profit	37,787	35,460
Selling, general and administrative expenses	27,442	28,488
Operating profit	10,344	6,972
Non-operating income		
Interest income	153	112
Dividend income	250	212
Share of profit of entities accounted for using equity method	-	499
Other	217	117
Total non-operating income	621	942
Non-operating expenses		
Interest expenses	641	1,424
Share of loss of entities accounted for using equity method	265	-
Foreign exchange losses	950	228
Loss on disposal of inventories	65	68
Other	129	221
Total non-operating expenses	2,053	1,943
Ordinary profit	8,913	5,971
Extraordinary income		
Gain on sale of non-current assets	-	23,162
Gain on sale of investment securities	2,663	21
Total extraordinary income	2,663	23,184
Extraordinary losses		
Loss on retirement of non-current assets	121	237
Impairment losses	-	1,567
Total extraordinary losses	121	1,805
Profit before income taxes	11,455	27,350
Income taxes	3,587	8,523
Profit	7,868	18,826
Profit attributable to non-controlling interests	347	318
Profit attributable to owners of parent	7,520	18,508

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	7,868	18,826
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,846)	389
Deferred gains or losses on hedges	(3,045)	1,098
Foreign currency translation adjustment	2,217	2,274
Remeasurements of defined benefit plans, net of tax	(120)	(311)
Share of other comprehensive income of entities accounted for using equity method	381	183
Total other comprehensive income	(3,414)	3,635
Comprehensive income	4,453	22,461
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,440	22,088
Comprehensive income attributable to non- controlling interests	13	373

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	11,455	27,350
Depreciation	5,092	5,657
Impairment losses	-	1,567
Amortization of goodwill	21	21
Interest and dividend income	(403)	(325)
Interest expenses	641	1,424
Share of loss (profit) of entities accounted for using equity method	265	(499)
Loss (gain) on sale and retirement of non-current assets	121	(22,925)
Loss (gain) on sale of investment securities	(2,663)	(21)
Decrease (increase) in trade receivables	11,517	273
Decrease (increase) in inventories	(3,386)	(8,517)
Increase (decrease) in trade payables	(5,187)	(806)
Decrease (increase) in retirement benefit asset	158	(685)
Increase (decrease) in retirement benefit liability	44	(18)
Other, net	(4,917)	(2,215)
Subtotal	12,760	279
Interest and dividends received	389	314
Interest paid	(598)	(1,407)
Income taxes paid	(4,595)	(1,718)
Net cash provided by (used in) operating activities	7,955	(2,532)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,863)	(20,941)
Proceeds from sale of property, plant and equipment	13	21,052
Purchase of investment securities	(629)	(112)
Proceeds from sale of investment securities	3,630	40
Other, net	1,881	(401)
Net cash provided by (used in) investing activities	(3,966)	(361)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,063	(3,836)
Proceeds from long-term borrowings	-	25,000
Repayments of long-term borrowings	(513)	(479)
Redemption of bonds	(5,000)	-
Dividends paid	(3,568)	(2,920)
Proceeds from sale of treasury shares	9	18
Purchase of treasury shares	(3)	(5,204)
Dividends paid to non-controlling interests	(40)	(65)
Other, net	(372)	(397)
Net cash provided by (used in) financing activities	(4,424)	12,114
Effect of exchange rate change on cash and cash equivalents	295	391
Net increase (decrease) in cash and cash equivalents	(140)	9,612
Cash and cash equivalents at beginning of period	16,483	14,420
Cash and cash equivalents at end of period	16,342	24,032

(4) Notes to the Semi-annual Consolidated Financial Statements

Notes on going concern assumption

There is no item to report.

Notes on any significant fluctuation in the amount of shareholders' equity

Based on a resolution made at the Board of Directors' meeting held on June 17, 2025, the Company purchased 1,053,700 shares of its common stock during the six months ended September 30, 2025. As a result of this purchase and other factors, treasury shares increased by ¥5,146 million during the six months ended September 30, 2025, coming to ¥9,190 million in treasury shares as of September 30, 2025.

Notes on segment information

1. Overview of reporting segments

The Company has established operating divisions by product; each division conducts business activities by formulating comprehensive domestic and overseas strategies for the products it handles. Therefore, the Company's business consists of product segments based on the operating divisions, with three reporting segments: "Global Oil & Fat and Processed Oil & Fat," "Oil, Fat & Meal and Processed Food & Materials," and "Fine Chemical."

Main products for each reporting segment can be found in the chart below:

Business category		Main products
Global Oil & Fat and Processed Oil & Fat		Processed oil & fat (confectionery fats), edible oils for commercial use, oils & fats for food processing
Oil, Fat & Meal and Processed Food & Materials	Oil, Fat & Meal	Edible oils for household use and for commercial use, oils & fats for food processing, processed oil & fat (confectionery fats, margarines, shortenings), oil meals
	Processed Food & Materials	Chocolate-related products, household-use salad dressings, wellness foods (MCT high-energy food, elderly/long-term care food), MCT, lecithin, tocopherol, edible soybeans, soy protein
Fine Chemical		Ingredients for cosmetics and toiletries, chemical products, plant-based industrial oils
Other		Detergents, antibacterial agents, surfactants, information systems, sales promotions, P&C insurance agency, real estate leasing

2. Matters regarding changes in reporting segments

Originally, the Company classified the business categories under its reporting segments into the three business categories of "Oil and Fat," "Processed Food and Materials," and "Fine Chemical." However, in line with the business strategy under the new medium-term business plan *Value UpX*, the business categories were changed to "Global Oil & Fat and Processed Oil & Fat," "Oil, Fat & Meal and Processed Food & Materials," and "Fine Chemical." This change is to properly indicate the actual state of business management in the Group.

Note that segment information for the six months ended September 30, 2024, was prepared based on the categorization method following the change.

3. Information regarding amounts of net sales and profit and loss by reporting segment

Six months ended September 30, 2024 (April 1, 2024, to September 30, 2024)

(Million yen)

	Reporting segment						Other (Note 1)	Total	Adjustments (Note 2)	Amount in the consolidated statements of income (Note 3)
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total				
		Oil, Fat & Meal	Processed Food & Materials	Subtotal						
Net sales										
Sales to external customers	54,361	157,518	36,768	194,286	7,287	255,935	5,234	261,170	–	261,170
Intersegment sales and transfers	5,042	2,564	55	2,619	576	8,238	1,639	9,877	(9,877)	–
Total	59,403	160,083	36,823	196,906	7,864	264,174	6,873	271,048	(9,877)	261,170
Segment profit (loss)	2,427	5,819	1,398	7,217	857	10,502	344	10,846	(501)	10,344

Notes:

1. The Other category is for business segments that are not included in reporting segments, such as information systems.
2. Adjustment for segment profit of - ¥501 million includes unallocated expenses. These expenses mainly comprise general and administrative expenses that cannot be attributed to reporting segments.
3. Segment profit is adjusted against the operating profit recorded in the consolidated statements of income.

Six months ended September 30, 2025 (April 1, 2025, to September 30, 2025)

(Million yen)

	Reporting segment						Other (Note 1)	Total	Adjustments (Note 2)	Amount in the consolidated statements of income (Note 3)
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total				
		Oil, Fat & Meal	Processed Food & Materials	Subtotal						
Net sales										
Sales to external customers	65,566	154,284	37,236	191,520	7,612	264,699	5,222	269,921	–	269,921
Intersegment sales and transfers	5,052	2,808	67	2,876	477	8,406	1,859	10,266	(10,266)	–
Total	70,618	157,092	37,304	194,397	8,090	273,105	7,082	280,187	(10,266)	269,921
Segment profit (loss)	1,447	2,779	2,062	4,841	873	7,162	330	7,493	(520)	6,972

Notes:

1. The Other category is for business segments that are not included in reporting segments, such as information systems.
2. Adjustment for segment profit of - ¥520 million includes unallocated expenses. These expenses mainly comprise general and administrative expenses that cannot be attributed to reporting segments.
3. Segment profit is adjusted against the operating profit recorded in the consolidated statements of income.

4. Regional information

Six months ended September 30, 2024 (April 1, 2024, to September 30, 2024)

(Million yen)

	Japan	Asia	Other	Total
Net sales	195,138	34,909	31,122	261,170
Ratio to net sales	74.7%	13.4%	11.9%	100.0%

Note: Net sales are classified by country or region based on the location of customers.

Six months ended September 30, 2025 (April 1, 2025, to September 30, 2025)

(Million yen)

	Japan	Asia	Other	Total
Net sales	191,396	44,862	33,662	269,921
Ratio to net sales	70.9%	16.6%	12.5%	100.0%

Note: Net sales are classified by country or region based on the location of customers.

5. Information relating to non-current asset impairment losses or goodwill, etc. by reporting segment

Material impairment loss on non-current assets

For the six months ended September 30, 2025, the Company recorded an impairment loss of ¥1,567 million on non-current assets in the oil, fat & meal and processed food & materials segment.

Revenue recognition

Information breaking down revenue arising from contracts with customers

Six months ended September 30, 2024 (April 1, 2024, to September 30, 2024)

(Million yen)

	Reporting segment						Other (Note)	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total		
		Oil, Fat & Meal	Processed Food & Materials	Subtotal				
Japan	–	155,512	32,222	187,735	2,168	189,903	5,041	194,945
Asia	26,050	1,971	4,539	6,510	2,348	34,909	–	34,909
Other	28,311	34	5	40	2,770	31,122	–	31,122
Revenue arising from contracts with customers	54,361	157,518	36,768	194,286	7,287	255,935	5,041	260,977
Other revenue	–	–	–	–	–	–	192	192
Sales to external customers	54,361	157,518	36,768	194,286	7,287	255,935	5,234	261,170

Note: The Other category is for business segments that are not included in reporting segments, such as information systems.

Six months ended September 30, 2025 (April 1, 2025, to September 30, 2025)

(Million yen)

	Reporting segment						Other (Note)	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total		
		Oil, Fat & Meal	Processed Food & Materials	Subtotal				
Japan	–	151,397	32,274	183,671	2,503	186,174	5,014	191,189
Asia	34,750	2,850	4,961	7,811	2,299	44,862	–	44,862
Other	30,815	36	0	37	2,809	33,662	–	33,662
Revenue arising from contracts with customers	65,566	154,284	37,236	191,520	7,612	264,699	5,014	269,714
Other revenue	–	–	–	–	–	–	207	207
Sales to external customers	65,566	154,284	37,236	191,520	7,612	264,699	5,222	269,921

Note: The Other category is for business segments that are not included in reporting segments, such as information systems.

Significant subsequent events

Issuance of corporate bonds

Based on a resolution made at the Board of Directors' meeting held on August 7, 2025, the Company issued the 15th Series Unsecured Corporate Bonds and the 16th Series Unsecured Corporate Bonds on October 23, 2025. The details are as follows.

15th Series Unsecured Corporate Bonds (5-Year Bonds)

(1) Total issue amount	¥5,000 million
(2) Issue price	¥100 per bond face value of ¥100
(3) Interest rate	1.531% per annum
(4) Maturity date	October 23, 2030
(5) Redemption method	Lump-sum redemption at maturity
(6) Payment date (issue date)	October 23, 2025
(7) Use of proceeds	Repayment of borrowings

16th Series Unsecured Corporate Bonds (10-Year Bonds)

(1) Total issue amount	¥5,000 million
(2) Issue price	¥100 per bond face value of ¥100
(3) Interest rate	2.174% per annum
(4) Maturity date	October 23, 2035
(5) Redemption method	Lump-sum redemption at maturity
(6) Payment date (issue date)	October 23, 2025
(7) Use of proceeds	Repayment of borrowings