Q&A Summary of The Nisshin OilliO Group's
Financial Results Briefing for Q3 FY2025

Date and time: Monday, February 9, 2026; 4:00 p.m. – 5:00 p.m.

Format: Teleconference

Attendees from The Nisshin OilliO Group:

Kazuhiro Sekiguchi, Executive Officer, responsible for Sustainable Business Management Unit

Koji Miki, Executive Officer, General Manager of Financial Dept.

Q: Cocoa bean prices have dropped to the level of GBP 4,000 per ton. How does this price decline impact demand for confectionery fats?

A: We can expect sales volumes of chocolate products to recover as the retail prices of chocolate products stabilize following the cocoa bean price decline. Also, we believe that customers who have introduced confectionery fats as a substitute for cocoa butter are unlikely to revert to pure cocoa butter in the near term due to capital expenditures and related considerations. Given these factors, we expect demand for confectionery fats to stay solid for the time being.

Q: In the Global Oil & Fat and Processed Oil & Fat business, year-on-year profit growth in the October–December quarter was much stronger than in the April–September period, excluding the impact of mark-to-market valuation losses of palm oil transactions. Could you explain the background behind this?

A: The significant profit growth was chiefly owing to higher gross profit per unit, as well as to increased sales volumes of confectionery fats.

Q: Could you provide an update on the progress of price revisions for general-purpose oils in the Oil, Fat & Meal business?

A: As of December 31, 2025, price revisions are progressing but not as fast as we planned. The factors behind the price revisions include not only widely recognized cost increases such as higher raw material prices, logistics costs, and labor costs, but also rising biofuel demand and a decline in meal value. We believe we need to explain these changes in the cost structure to our customers more carefully and thoroughly.

Q: Could you tell us how the inventory levels of oil and fat products have changed between September 30 and December 31, 2025?

A: The inventory levels have been declining as a whole. Olive oil inventory has also steadily decreased.

Q: Could you share your view on the profit level for FY2026?

A: The plan for FY2026 is currently under development. Factors we are considering for FY2026 include the following: in Global Oil & Fat and Processed Oil & Fat, higher volumes of confectionery fats driven by ISF's capacity expansion; in Oil, Fat & Meal, a recovery in general-purpose oils and olive oil; in Processed Food & Materials, the impact of elevated cocoa bean prices; and in Fine Chemical, further global expansion driven by strong domestic and overseas demand for cosmetic ingredients.