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(Securities Code 2602)

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**To Shareholders with Voting Rights:**

Takahisa Kuno  
Representative Director and President  
The Nisshin Oillio Group, Ltd.  
1-23-1, Shinkawa, Chuo-ku, Tokyo,  
Japan

**NOTICE OF CONVOCATION OF  
THE 154TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to the 154th Annual General Meeting of Shareholders of The Nisshin Oillio Group, Ltd. (the “Company”), which will be held as described below.

**Date and time:** Tuesday, June 23, 2026, at 10 a.m. JST

**Venue:** East 21 Hall, 1st floor, Hotel East 21 Tokyo, located at 6-3-3 Toyo, Koto-ku, Tokyo

**Meeting Agenda**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 154th Fiscal Year (from April 1, 2025, to March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 154th Fiscal Year (from April 1, 2025, to March 31, 2026)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Nine Directors  
**Proposal No. 3:** Election of One Audit & Supervisory Board Member  
**Proposal No. 4:** Election of One Substitute Audit & Supervisory Board Member

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide information electronically in accordance with Article 325-3 of the Companies Act, which stipulates the matters for electronic provision. Please access the Company’s website below to view this information.

The Company’s website:

[https://www.nisshin-oillio.com/english/inv/ir\\_news/](https://www.nisshin-oillio.com/english/inv/ir_news/)

In addition to the above website, the Company has also disclosed matters for electronic provision on the website of the Tokyo Stock Exchange (TSE). Please access the below TSE website (TSE Listed Company Search), enter and search for the issue name (company name) or securities code (2602), then select “Basic information” followed by “Documents for public inspection/PR information.”

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, your voting rights can be exercised in writing or via the Internet. Please review the Reference Material for the General Meeting of Shareholders, refer to Guide to Exercising Voting Rights described below, and exercise your voting rights by 5:30 p.m. JST on Monday, June 22, 2026.

- Of the matters for electronic provision, the following information is not included in the paper copy to be delivered to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and the Articles of Incorporation of the Company. Accordingly, the paper copy constitutes a part of the Business Report and the Consolidated Financial Statements audited by the Audit & Supervisory Board Members in preparing the Audit Report, and a part of the Consolidated Financial Statements audited by the Accounting Auditor in preparing the Accounting Audit Report.
  - 1) “Status of Accounting Auditors,” “Systems to Ensure that the Execution of Duties by Directors Complies with Laws, Regulations, and the Articles of Incorporation of the Company; Systems to Ensure Appropriateness of Business Operations, and the Status of Operation of such Systems” and “Basic Policy Regarding Control of the Company” in the Business Report
  - 2) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
  - 3) “Balance Sheet,” “Statement of Income,” “Statement of Changes in Equity,” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
  - 4) The Accounting Auditor’s Report on the Non-consolidated Financial Statements in the Audit Reports
- Amendments to the matters for electronic provision (including matters before and after correction), if any, may be posted on the Company’s website and TSE website.

## Guide to Exercising Voting Rights

### ◆ To Attend the General Meeting of Shareholders

Submit the enclosed Voting Rights Exercise Form at the reception desk of the venue. You are also requested to bring this convocation notice with you on the day of the meeting.

**Date and time: Tuesday, June 23, 2026, at 10 a.m. JST (The reception desk will open at 9 a.m. JST)**

- You may exercise your voting rights by proxy only in the case where the proxy is another shareholder of the Company entitled to voting rights. In such a case, the proxy is required to submit the Voting Rights Exercise Form of the shareholder attending by proxy together with a document certifying the proxy's authority of representation (a power of attorney and Voting Rights Exercise Form of the shareholder exercising voting rights by proxy) at the reception desk of the venue.

### ◆ To Exercise Your Voting Rights via the Internet

Follow the procedure below and input your vote for or against the proposals.

**Deadline of exercising voting rights: 5:30 p.m. JST on Monday, June 22, 2026**

< Procedure for exercising voting rights via PC >

Access the URL below and enter the login ID and password shown on your Voting Rights Exercise Form. After logging in, follow the on-screen guidance to vote for or against the proposals.

Portal of Shareholders' Meeting: <https://www.soukai-portal.net>  
or Voting Website: <https://www.web54.net> (both available in Japanese only)

< Procedure for exercising voting rights via smartphone >

- 1) Scan the QR code\* shown on your voting form.  
\* QR code is a registered trademark of DENSO WAVE INCORPORATED.
- 2) Tap the “議決権行使へ” (Exercise voting rights) button on the top page of 株主総会ポータル (Portal of Shareholders' Meeting) website.
- 3) The top page of スマート行使 (Smart Voting) will be displayed. Indicate your approval or disapproval by following the guidance on the screen.

- If you intend to make a correction to your vote after having exercised voting rights, you are required to enter the voting code and password shown on your voting form.
- If you exercise your voting rights multiple times, the vote received last will be deemed valid.
- If you exercise your voting rights both in writing and via the Internet, the later-received vote will be deemed valid. If your vote exercised in writing and your vote exercised via the Internet are received on the same day, the vote exercised via the Internet will be deemed valid.
- Please note that communication fees which may be incurred when exercising voting rights shall be borne by voters.

### ◆ To Exercise Your Voting Rights in Writing

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by the following deadline.

**Deadline of arrival: 5:30 p.m. JST on Monday, June 22, 2026**

- If approval or disapproval of each proposal is not indicated on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval of the Company's proposals.

## Accepting Questions in Advance

At this General Meeting of Shareholders, the Company will accept preliminary questions relating to the agenda (Matters to be reported and Proposals to be resolved) from shareholders via the Portal of Shareholders' Meeting website. Of the questions received in advance, those deemed to be of significant interest to shareholders will be addressed in the Q&A session on the day of this General Meeting. Please note that we cannot guarantee answers to all questions and will not respond individually. Questions are limited to two questions per person, and each question has a limit of 150 letters.

**Submission period: From 9 a.m. on Wednesday, June 3, 2026,  
to 5 p.m. on Sunday, June 14, 2026 (JST)**

Similarly to the procedure for exercising voting rights above, access the Portal of Shareholders' Meeting website, tap or click the “事前質問へ” (Go to preliminary questions) button on the top page to display the “事前質問のご入力” (Enter preliminary questions) screen. Follow the guidance on the screen to enter your question.

## On-demand Streaming After the General Meeting of Shareholders

Part of this General Meeting of Shareholders will be streamed on demand. It is scheduled to be available on the Company's website after the close of the Meeting.

**Streaming period: Early July 2026 to Friday, July 31, 2026**

Visit the URL below and click on the screen.

[https://www.nisshin-oillio.com/inv/stock\\_info/meeting.html](https://www.nisshin-oillio.com/inv/stock_info/meeting.html) (available in Japanese only)

# Reference Material for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

The Company proposes the following appropriation of surplus for the fiscal year ended March 31, 2026:

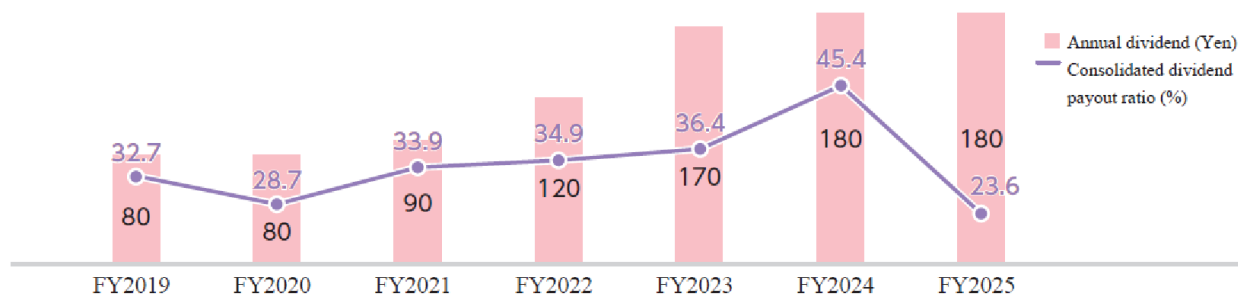
#### Year-end Dividend

The Company recognizes that returning profits to shareholders is one of the top management priorities.

To ensure that the benefits of growth in profits are distributed to shareholders, under its medium-term business plan *Value UpX* covering the four-year period from FY2025 to FY2028, the Company has set a minimum annual dividend of ¥180 per share. The Company also aims to maintain a consolidated dividend payout ratio of 40%, excluding one-time gains from sale of assets and other extraordinary items. Furthermore, internal reserves will be allocated with a long-term perspective toward investments that enhance corporate value and preparations for future profit returns, thereby meeting shareholder expectations.

After a comprehensive consideration of these matters, the Company hereby proposes a year-end dividend of ¥90 per share for the fiscal year ended March 31, 2026. This will result in an annual dividend of ¥180 per share (including the interim dividend of ¥90 per share).

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| 1. Type of dividend property:  | Cash   |
| 2. Matters concerning allotment of dividend property to shareholders and total amount thereof: | ¥90 per share of the Company's common stock, for a total of ¥2,763,549,810 |
| 3. Effective date of distribution of surplus:  | June 24, 2026  |



(Notes)


1. The Company conducted a 3-for-1 share split of its common stock on April 1, 2026. As the record date for the year-end dividend for FY2025 was March 31, 2026, the dividend will be calculated based on the number of shares held prior to the share split.
2. In conjunction with the share split, the Company has revised the minimum annual dividend per share under the shareholder return policy in *Value UpX* to ¥60. This revision will be effective from the interim dividend for FY2026.
3. The Company sold commercial land in FY2025. The consolidated dividend payout ratio for FY2025, excluding extraordinary income associated with the sale and other factors, is 55.4%.


## Proposal No. 2: Election of Nine Directors


The terms of office of nine Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine Directors.

The candidates for Directors are as follows:


No.	Name	Current positions and responsibilities in the Company	Attendance at Board of Directors meetings
1	Takahisa Kuno [Reappointment]	Representative Director and President	100% (12 / 12)
2	Masayuki Sato [Reappointment]	Director and Managing Officer General Manager of Technical Division and General Manager of Production Division	100% (12 / 12)
3	Taiji Teraguchi [Reappointment]	Director and Managing Officer General Manager of CDN Development; Responsible for B2B Marketing, National Account Sales, and Product Application Development Center	100% (8 / 8)
4	Kenji Koike [Reappointment]	Director and Managing Officer Responsible for Corporate Finance and Oilseed Processing Management	100% (8 / 8)
5	Chiharu Takeshima [Reappointment]	Director and Managing Officer General Manager of Global Business Strategy; Responsible for Corporate Planning	100% (8 / 8)
6	Koyo Nonaka [New appointment]	Managing Officer General Manager of Food Product Division	—
7	Isao Yamamoto [Reappointment] [Outside] [Independent]	Outside Director	100% (12 / 12)
8	Naomi Eto [Reappointment] [Outside] [Independent]	Outside Director	100% (12 / 12)
9	Satoko Shisai [Reappointment] [Outside] [Independent]	Outside Director	92% (11 / 12)


Candidate No.  1  [Reappointment]	  Takahisa Kuno  Date of birth: October 29, 1961  Number of shares of the Company held <small>(of which, the number of shares  planned to be issued in  accordance with the stock-  based remuneration system)</small> 33,307 shares (21,907 shares)  Attendance at Board of Directors meetings 100% (12 / 12)	<ul style="list-style-type: none"> <li>● Career summary, position, and responsibilities</li> <li>April 1985      Joined the Company</li> <li>June 2008      Executive Officer</li> <li>April 2014      Managing Officer</li> <li>June 2014      Director and Managing Officer</li> <li>June 2017      Representative Director and President  (to present)</li> <li>● Significant concurrent position</li> <li>President of Japan Oilseed Processors Association (a general incorporated  association)</li> <li>● Material conflict of interest with the Company</li> <li>None</li> </ul> <hr/> [Reasons for nomination as a candidate for Director] Mr. Takahisa Kuno has been involved in the management of the Company as Representative Director and President since June 2017. The Company believes that his extensive knowledge and experience in management as well as his achievements as President in increasing corporate value and strengthening the foundation of the Group would continue to be required for the management of the Company.
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Candidate No.  2  [Reappointment]	  Masayuki Sato  Date of birth: October 28, 1965  Number of shares of the Company held <small>(of which, the number of shares  planned to be issued in  accordance with the stock-  based remuneration system)</small> 8,793 shares (7,293 shares)  Attendance at Board of Directors meetings 100% (12 / 12)	<ul style="list-style-type: none"> <li>● Career summary, position, and responsibilities</li> <li>April 1991      Joined the Company</li> <li>December 2017    General Manager of Yokohama Isogo Plant</li> <li>April 2019      Executive Officer</li> <li>April 2023      Managing Officer</li> <li>June 2024      Director and Managing Officer</li> <li>April 2025      Director and Managing Officer  General Manager of Technical Division and General  Manager of Production Division (to present)</li> <li>● Material conflict of interest with the Company</li> <li>None</li> </ul> <hr/> [Reasons for nomination as a candidate for Director] Mr. Masayuki Sato has served as General Manager of the Yokohama Isogo Plant and General Manager of the Technical Division overseeing research and technical development, etc., and has demonstrated leadership as the person responsible for the production and technical sections. The Company believes that his extensive knowledge and experience in all aspects of production and technology of the Company, as well as the internationality he has cultivated through his overseas work experience, would continue to be required for the management of the Company.
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<p>Candidate No. 3 [Reappointment]</p>	 <p>Taiji Teraguchi</p> <p>Date of birth: October 24, 1965</p> <p>Number of shares of the Company held (of which, the number of shares planned to be issued in accordance with the stock-based remuneration system) 9,392 shares (7,292 shares)</p> <p>Attendance at Board of Directors meetings after assuming office as Director 100% (8 / 8)</p>	<ul style="list-style-type: none"> <li>• Career summary, position, and responsibilities <ul style="list-style-type: none"> <li>April 1989      Joined the Company</li> <li>April 2015      General Manager of National Account Sales</li> <li>June 2017      General Manager of National Account Sales and General Manager of Product Application Development Center</li> <li>April 2018      Executive Officer</li> <li>April 2024      Managing Officer</li> <li>June 2025      Director and Managing Officer</li> <li>April 2026      Director and Managing Officer</li> </ul> </li> <li>• Material conflict of interest with the Company None</li> </ul> <p>[Reasons for nomination as a candidate for Director] Mr. Taiji Teraguchi has served as General Manager of National Account Sales and General Manager of the Product Application Development Center and has demonstrated leadership as the person responsible for the commercial-use business, in both sales and technology. The Company believes that his extensive knowledge and experience in “collaborative-sales-to-identify-needs” marketing and product development, as well as the internationality he has cultivated through his overseas work experience, would continue to be required for the management of the Company.</p>
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<p>Candidate No. 4 [Reappointment]</p>	 <p>Kenji Koike</p> <p>Date of birth: June 14, 1968</p> <p>Number of shares of the Company held (of which, the number of shares planned to be issued in accordance with the stock-based remuneration system) 8,038 shares (6,538 shares)</p> <p>Attendance at Board of Directors meetings after assuming office as Director 100% (8 / 8)</p>	<ul style="list-style-type: none"> <li>• Career summary, position, and responsibilities <ul style="list-style-type: none"> <li>April 1991      Joined the Company</li> <li>April 2015      General Manager of Strategic Sourcing &amp; Supply Management</li> <li>February 2017      General Manager of Meal &amp; Grain Sales</li> <li>April 2019      Executive Officer</li> <li>April 2025      Managing Officer</li> <li>June 2025      Director and Managing Officer</li> </ul> </li> <li>• Material conflict of interest with the Company None</li> </ul> <p>[Reasons for nomination as a candidate for Director] The Company believes that Mr. Kenji Koike’s extensive knowledge and experience in oilseed processing strategy management and promotion, as well as in raw material and oil procurement, together with his achievements as the person responsible for raw material purchasing, meal sales, processed oil/fat marketing, and as the person in charge of key overseas operations in the processed oil and fat sector, would continue to be required for the management of the Company.</p>
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Candidate No.  5  [Reappointment]	  Chiharu Takeshima  Date of birth: June 5, 1969  Number of shares of the Company held <small>(of which, the number of shares  planned to be issued in  accordance with the stock-  based remuneration system)</small> 1,280 shares (1,080 shares)  Attendance at Board of Directors meetings after assuming office as Director 100% (8 / 8)	<ul style="list-style-type: none"> <li>● Career summary, position, and responsibilities</li> <li>April 1992      Joined Marubeni Corporation</li> <li>April 2018      General Manager of Food Products Materials Dept.</li> <li>April 2023      Senior Operating Officer of Food Div.-I</li> <li>April 2024      Senior Operating Officer of Food Div.-I and General  Manager of Food Business Administration Dept.</li> <li>April 2025      Managing Officer of the Company</li> <li>June 2025      Director and Managing Officer</li> <li>April 2026      Director and Managing Officer  General Manager of Global Business Strategy;  Responsible for Corporate Planning (to present)</li> </ul> <ul style="list-style-type: none"> <li>● Material conflict of interest with the Company</li> <li>None</li> </ul>
		[Reasons for nomination as a candidate for Director] The Company believes that Mr. Chiharu Takeshima's extensive knowledge and experience in food-related businesses, the internationality he has cultivated through his overseas work experience, and his achievements gained through many years of involvement in global business at a general trading company, would continue to be required for the management of the Company.

Candidate No.  6  [New appointment]	  Koyo Nonaka  Date of birth: October 17, 1970  Number of shares of the Company held <small>(of which, the number of shares  planned to be issued in  accordance with the stock-  based remuneration system)</small> 6,284 shares (4,884 shares)	<ul style="list-style-type: none"> <li>● Career summary, position, and responsibilities</li> <li>April 1993      Joined the Company</li> <li>April 2017      General Manager of Hokkaido Branch</li> <li>April 2019      General Manager of Corporate Planning Dept.</li> <li>April 2021      Executive Officer</li> <li>April 2025      Managing Officer</li> <li>April 2026      Managing Officer  General Manager of Food Product Division (to present)</li> </ul> <ul style="list-style-type: none"> <li>● Material conflict of interest with the Company</li> <li>None</li> </ul>
		[Reasons for nomination as a candidate for Director] Mr. Koyo Nonaka has spearheaded the formulation and execution of the Group's management strategies as General Manager of the Corporate Planning Department. In addition, as Executive Officer in charge of the digital transformation (DX) promotion section, he has led the Group's initiatives to utilize digital technologies. He also possesses extensive knowledge of the food product business overall, gained through many years of experience in both operating divisions and sales sections. Since this year, he has been responsible for the food product business as General Manager of the Food Product Division. The Company believes that his extensive knowledge and experience, supported by his achievements, would be required for the management of the Company.

Candidate No.  7  [Reappointment]  [Outside]  [Independent]	  Isao Yamamoto  Date of birth: May 2, 1957  Number of shares of the Company held 3,000 shares  Attendance at Board of Directors meetings 100% (12 / 12)	<ul style="list-style-type: none"> <li>● Career summary, position, and responsibilities</li> <li>April 1981      Joined Nomura Research Institute, Ltd.</li> <li>January 1991    Head of Strategic Advisory Group</li> <li>January 2002    Co-Head and Managing Director of Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd. (current BofA Securities, Inc.)</li> <li>November 2003   President &amp; CEO of The Institute for Securities Investment &amp; Governance K.K.</li> <li>July 2006       Auditor of MASSTUNE, Inc. (current MINKABU THE INFONOID, Inc.)</li> <li>September 2007   Director</li> <li>November 2009   Representative Director of Enterprising Investment, Inc. (to present)</li> <li>June 2011       Outside Director of Sony Financial Holdings Inc. (current Sony Financial Group Inc.)</li> <li>June 2019       Outside Director of the Company (to present)</li> <li>October 2019    Outside Director of Scenera, Inc. (to present)</li> <li>● Significant concurrent position</li> <li>Representative Director of Enterprising Investment, Inc.</li> <li>● Material conflict of interest with the Company</li> <li>None</li> </ul> <p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Mr. Isao Yamamoto has utilized his knowledge and experience in financial markets and general management, cultivated through years of work as a securities analyst and financial advisor, for the Company's management. In particular, he has actively delivered statements on initiatives to improve return on capital, the shareholder return policy, the enhancement of the price-to-book ratio (PBR), and overseas business investments from both management strategy and capital market perspective, thereby invigorating discussions at the Board of Directors meetings. Furthermore, as Chairperson of the Nomination Advisory Committee and a member of the Remuneration Advisory Committee, he has actively expressed his views to improve governance. These facts show that he has appropriately supervised and provided advice to management. For the reasons above, the Company expects him to enhance the Board of Directors' functions and renominates him as Outside Director.</p>
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Candidate No.  8 [Reappointment]  [Outside]  [Independent]	  Naomi Eto  Date of birth: May 2, 1956  Number of shares of the Company held 1,000 shares  Attendance at Board of Directors meetings 100% (12 / 12)	<ul style="list-style-type: none"> <li>● Career summary, position, and responsibilities</li> </ul> April 1979      Joined Bridgestone Tire Co., Ltd. (current Bridgestone Corporation) March 2009      Executive Officer, Responsible for General Affairs and Corporate Communications September 2011   Executive Officer, Responsible for Environment February 2014      Executive Officer, General Manager of Group CC Division, Zensho Holdings Co., Ltd. June 2014      Director, General Manager of Group CC Division January 2015      Director, General Manager of General Affairs Division June 2020      Retired as Director June 2020      Outside Director of Morinaga & Co., Ltd. June 2022      Outside Director of the Company (to present) June 2022      Outside Director of Nippon Yakin Kogyo Co., Ltd. (to present) <ul style="list-style-type: none"> <li>● Significant concurrent position</li> </ul> Outside Director of Nippon Yakin Kogyo Co., Ltd. <ul style="list-style-type: none"> <li>● Material conflict of interest with the Company</li> </ul> None
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Ms. Naomi Eto has utilized her extensive knowledge and experience in corporate governance, compliance, and sustainability based on her engagement in business operations, for the Company's management. In particular, she has actively delivered statements on the enhancement of risk management and compliance, the advancement of human resource management, and the framework of group governance, thereby invigorating discussions at the Board of Directors meetings. Furthermore, as Chairperson of the Remuneration Advisory Committee and a member of the Nomination Advisory Committee, she has actively expressed her views to improve governance. These facts show that she has appropriately supervised and provided advice to management. For the reasons above, the Company expects her to enhance the Board of Directors' functions and renominates her as Outside Director.

Candidate No.  9  [Reappointment]  [Outside]  [Independent]	  Satoko Shisai  Date of birth: November 11, 1963  Number of shares of the Company held 500 shares  Attendance at Board of Directors meetings 92% (11 / 12)	<ul style="list-style-type: none"> <li>● Career summary, position, and responsibilities</li> <li>April 1986      Joined IBM Japan, Ltd.</li> <li>April 2009      Vice President, Government Cluster</li> <li>October 2015    Vice President, Security</li> <li>January 2018    Vice President, Government Office System, Enterprise Business</li> <li>April 2019      Retired as Vice President</li> <li>May 2019        Vice President and Head, IT Supervisory Division of Chugai Pharmaceutical Co., Ltd.</li> <li>October 2019    Vice President and Head, Digital &amp; IT Supervisory Division</li> <li>April 2022        Executive Vice President and Head, Digital Transformation Unit</li> <li>April 2022        Independent Director of Panasonic Connect Co., Ltd.</li> <li>December 2023   Outside Director of Mitsubishi Research Institute, Inc. (to present)</li> <li>March 2024      Retired as Executive Vice President of Chugai Pharmaceutical Co., Ltd.</li> <li>April 2024        Representative of AISHIS Consulting, Inc. (to present)</li> <li>June 2024        Outside Director of Nippon Yusen Kabushiki Kaisha (to present)</li> <li>June 2024        Outside Director of the Company (to present)</li> <li>● Significant concurrent position</li> <li>Outside Director of Mitsubishi Research Institute, Inc.</li> <li>Representative of AISHIS Consulting, Inc.</li> <li>Outside Director of Nippon Yusen Kabushiki Kaisha</li> <li>External Director of Sumitomo Mitsui Trust Group, Inc. (to assume office in June 2026)</li> <li>● Material conflict of interest with the Company</li> <li>None</li> </ul> <p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Ms. Satoko Shisai has a wealth of knowledge and experience in the IT field, as well as experience in management as an executive officer of several companies, and has utilized such knowledge and experience for the Company's management. In particular, she has actively delivered statements on business strategy from a global perspective, business portfolio optimization, digital innovation, cybersecurity, and intellectual property strategy, thereby invigorating discussions at the Board of Directors meetings. In addition, as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee, she has actively expressed her views to improve governance. These facts show that she has appropriately supervised and provided advice to management. For the reasons above, the Company expects her to enhance the Board of Directors' functions and renominates her as Outside Director.</p>
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(Notes)

1. Mr. Isao Yamamoto, Ms. Naomi Eto, and Ms. Satoko Shisai are candidates for Outside Directors. Mr. Isao Yamamoto will have served as Outside Director for seven years at the conclusion of this General Meeting of Shareholders; Ms. Naomi Eto for four years; and Ms. Satoko Shisai for two years.
2. In accordance with the provisions of Article 27 of the Articles of Incorporation of the Company and the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Isao Yamamoto, Ms. Naomi Eto, and Ms. Satoko Shisai to limit their liability as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under these agreements is ¥5 million or the minimum amount of liability stipulated by laws and regulations, whichever is higher. If the proposal is approved as originally proposed, the Company plans to renew these agreements.
3. Mr. Isao Yamamoto, Ms. Naomi Eto, and Ms. Satoko Shisai are independent directors required to be retained by TSE for the protection of general shareholders.
4. There were no business transactions in the fiscal year ended March 31, 2026, between the Company (including its subsidiaries) and the significant entity where Mr. Isao Yamamoto concurrently serves.


5. There were no business transactions in the fiscal year ended March 31, 2026, between the Company (including its subsidiaries) and the significant entity where Ms. Naomi Eto concurrently serves.
6. Ms. Satoko Shisai concurrently serves as an Outside Director of Nippon Yusen Kabushiki Kaisha (NYK Line). During the fiscal year ended March 31, 2026, the Company (including its subsidiaries) engaged in business transactions with NYK Line and its consolidated subsidiaries, including the payment of waste disposal costs. However, the total amount of these transactions was less than 0.1% of NYK Line's consolidated revenues. There were no business transactions in the fiscal year ended March 31, 2026, between the Company (including its subsidiaries) and any other significant entities where Ms. Satoko Shisai concurrently serves.  
Ms. Satoko Shisai will also assume office as External Director of Sumitomo Mitsui Trust Group, Inc. (SuMi TRUST Group) in June 2026. During the fiscal year ended March 31, 2026, the Company engaged in business transactions with a consolidated subsidiary of SuMi TRUST Group, including the payment of shareholder service fees. However, the total amount of these transactions was less than 0.1% of SuMi TRUST Group's consolidated ordinary income.
7. The Company has concluded a Directors and Officers liability insurance policy with an insurance company that insures all Directors. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives any claim related to the pursuit of such liability. The candidates will be insured under the insurance policy. The Company will renew the policy upon its expiration.
8. The number of shares held by each Director candidate, including the number of shares planned to be issued in accordance with the stock-based remuneration system, is as of March 31, 2026.

### Proposal No. 3: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Mr. Nobuyuki Watanabe, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member.

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

[Reappointment]		<ul style="list-style-type: none"> <li>• Career summary and position</li> </ul> <table border="0"> <tr> <td>April 1987</td> <td>Joined the Company</td> </tr> <tr> <td>June 2014</td> <td>General Manager of Financial Dept.</td> </tr> <tr> <td>June 2017</td> <td>General Manager of Corporate Planning Dept.</td> </tr> <tr> <td>April 2019</td> <td>Executive Officer</td> </tr> <tr> <td>June 2022</td> <td>Audit &amp; Supervisory Board Member (full-time) (to present)</td> </tr> </table>	April 1987	Joined the Company	June 2014	General Manager of Financial Dept.	June 2017	General Manager of Corporate Planning Dept.	April 2019	Executive Officer	June 2022	Audit & Supervisory Board Member (full-time) (to present)
	April 1987	Joined the Company										
June 2014	General Manager of Financial Dept.											
June 2017	General Manager of Corporate Planning Dept.											
April 2019	Executive Officer											
June 2022	Audit & Supervisory Board Member (full-time) (to present)											
<p>Nobuyuki Watanabe</p> <p>Date of birth: May 26, 1963</p> <p>Number of shares of the Company held 3,300 shares</p>	<ul style="list-style-type: none"> <li>• Material conflict of interest with the Company</li> </ul> <p>None</p> <p>[Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member]</p> <p>Mr. Nobuyuki Watanabe has been widely engaged in finance, accounting, corporate planning, and logistics management of the Company, boasting a wealth of knowledge and experience in the Company's business. The Company believes that his knowledge and experience would continue to lead to the enhancement of audits.</p>											

(Notes)

1. The Company has concluded a Directors and Officers liability insurance policy with an insurance company that insures all Audit & Supervisory Board Members. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives any claim related to the pursuit of such liability. The candidate will be insured under the insurance policy. The Company will renew the policy with the same details at the next renewal.
2. The number of shares held by the candidate is as of March 31, 2026.

<Reference> Members of the Audit & Supervisory Board

If Proposal No. 3 is approved as originally proposed, the members of the Audit & Supervisory Board will be as follows:

Name	Position in the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
Katsuhito Oba	Audit & Supervisory Board Member (full-time)	100% (12 / 12)	100% (19 / 19)
Nobuyuki Watanabe [Reappointment]	Audit & Supervisory Board Member (full-time)	100% (12 / 12)	100% (19 / 19)
Tomotake Kusamichi [Outside] [Independent]	Outside Audit & Supervisory Board Member	100% (12 / 12)	100% (19 / 19)
Keiko Mizuguchi [Outside] [Independent]	Outside Audit & Supervisory Board Member	100% (12 / 12)	100% (19 / 19)

<Reference> Skills Matrix

The skills required and the reasons of their selection for the Company's Directors and Audit & Supervisory Board Members to achieve The Nisshin OilliO Group Vision 2030 ("Vision 2030") are as follows.

The Skills Matrix lists the knowledge, experience, capabilities, etc. of the Directors and Audit & Supervisory Board Members if Proposals No. 2 and No.3 are approved.

Skill	Reason for selection
Corporate management	Important management decisions must be made through dialogue with various stakeholders on issues such as business investments from a long-term perspective. Toward the realization of Vision 2030, experience and track record in corporate management are required.
Sustainability/ESG	To achieve sustainable growth driven by the creation of shared value with society through the resolution of issues in six key areas (materiality), knowledge and experience in ESG issues are required.
Finance/Accounting	In order to make progress towards Vision 2030, finance skills are required to improve return on capital and ensure that profitability exceeds the cost of equity capital.
Human resource management	Creativity based on diverse perspectives is essential for sustainable growth of the Group. Knowledge and experience in human resource strategy are indispensable to create an environment that embraces a diverse workforce and build a strong organization that stimulates innovation.
Legal affairs/ Risk management	The Group's sustainable growth requires accurate understanding of various risks in our business operations and their countermeasures. Knowledge and experience in laws and corporate governance are required to establish a risk management system and to implement effective supervision.
Sales/Marketing	With the basis of sales and marketing expertise, we must "develop mechanisms to create new value," "further strengthen core competence," "expand business domains," and realize the creation of oils & fats solutions through co-creation.
Production/R&D	Aiming to become a leading global provider of oils & fats solutions, creative and advanced technological capabilities are essential to master our core competence of oils and fats. Production itself is an important foundation for strengthening the competitiveness of the business, and flexibility is required to respond to various changes of the environment surrounding the manufacturing industry.
International experience	To become a leading global provider of oils & fats solutions, international expertise and overseas business experience are essential to promote initiatives aimed at developing new markets and creating further value.
IT/Digital	Knowledge and experience in digital transformation and building IT infrastructures using digital technologies are necessary to promote transformational investments that will lead to future business sustainability and competitiveness.

### Skills matrix

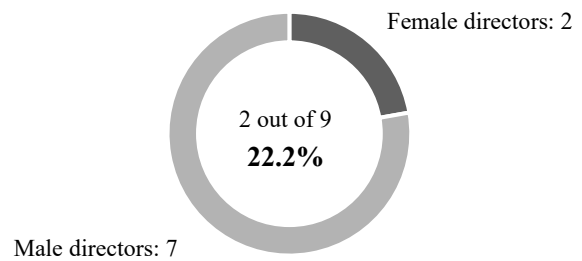
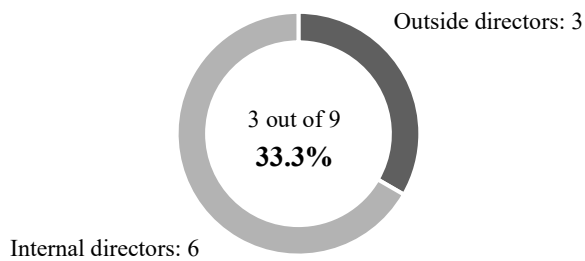
	Name	Corporate management	Sustainability/ ESG	Finance/ Accounting	Human resource management	Legal affairs/Risk management	Sales/ Marketing	Production/ R&D	International experience	IT/Digital
Directors	Takahisa Kuno (Male)	•	•	•	•		•			
	Masayuki Sato (Male)		•					•	•	
	Taiji Teraguchi (Male)						•	•	•	
	Kenji Koike (Male)			•			•			
	Chiharu Takeshima (Male)		•				•		•	
	Koyo Nonaka (Male)		•				•			•
	Isao Yamamoto (Male) (Outside)	•	•	•					•	
	Naomi Eto (Female) (Outside)	•	•			•				
	Satoko Shisai (Female) (Outside)	•							•	•
Audit & Supervisory Board Members	Katsuhito Oba (Male)					•	•			
	Nobuyuki Watanabe (Male)	•		•	•	•				
	Tomotake Kusamichi (Male) (Outside)					•				
	Keiko Mizuguchi (Female) (Outside)		•	•		•			•	

(Note) The above table does not show the complete set of expertise, etc., possessed by Directors and Audit & Supervisory Board Members (including candidates).

### [Diversity of the Board of Directors]

■ Ratio of outside directors

■ Ratio of female directors




#### Proposal No. 4: Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member in advance to prepare for cases where the number of Audit & Supervisory Board Members falls below the number required by laws and regulations.

Prior consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

	<ul style="list-style-type: none"> <li>● Career summary and position</li> <li>April 1990 Registered as an attorney at law (Dai-ichi Tokyo Bar Association) (to present)</li> <li>June 2003 Outside Audit &amp; Supervisory Board Member of Tokyo Steel Manufacturing Co., Ltd.</li> <li>April 2013 Vice-president of Dai-ichi Tokyo Bar Association</li> <li>June 2015 Outside Director (Audit &amp; Supervisory Committee Member) of Tokyo Steel Manufacturing Co., Ltd.</li> <li>● Significant concurrent position</li> <li>Attorney at law</li> <li>● Material conflict of interest with the Company</li> <li>None</li> </ul>
Tatsuhiko Matsumura	<p>[Reasons for nomination as a candidate for substitute Audit &amp; Supervisory Board Member]</p> <p>Mr. Tatsuhiko Matsumura has extensive knowledge and experience in his field of expertise as an attorney at law. The Company would like him to utilize his expertise to enhance auditing quality. It believes that he can properly fulfill his duties as Outside Audit &amp; Supervisory Board Member with his knowledge and experience to make objective judgments that are unconstrained by the conventional practices of the Company and take into account corporate society as a whole.</p>
Date of birth: March 7, 1962	
Number of shares of the Company held 0 shares	

(Notes)

1. Mr. Tatsuhiko Matsumura is a candidate for substitute Audit & Supervisory Board Member.
2. If Mr. Tatsuhiko Matsumura is elected and assumes his office as Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability as stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 34 of the Articles of Incorporation of the Company and the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is a predetermined amount no less than ¥5 million or the minimum amount of liability stipulated by laws and regulations, whichever is higher.
3. If Mr. Tatsuhiko Matsumura is elected and assumes his office as Audit & Supervisory Board Member, the Company will register him as an independent officer required to be retained by TSE for the protection of general shareholders.
4. The Company has concluded a Directors and Officers liability insurance policy with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives any claim related to the pursuit of such liability. The Company will renew the policy upon its expiration. Mr. Tatsuhiko Matsumura will be insured under the insurance policy if he assumes his office as Audit & Supervisory Board Member.

<Reference>

## Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

Regarding the Company's criteria for the independence of Outside Directors and Outside Audit & Supervisory Board Members, in addition to the requirements for independent officers stipulated by TSE, an officer is determined to be independent if he or she meets none of the 11 items below:

1. A major shareholder holding 10% or more of the Company's voting rights currently or within the past 5 years (or, if the major shareholder is a legal entity, an officer or employee thereof)
2. An officer or employee of a major client of the Company or its subsidiaries (2% or more of consolidated net sales) in the most recent fiscal year
3. An officer or employee of a company, of which the Company or a subsidiary of the Company is a major supplier (2% or more of the said company's consolidated net sales), in the most recent fiscal year
4. An officer or employee of a major lender to the Company in the most recent fiscal year
5. An executive of any of items 2-4 above within the previous 3 fiscal years, counting from the most recent fiscal year
6. A partner or an employee of an Accounting Auditor of the Company or its subsidiaries currently or within the past 3 years  
Otherwise, a partner or an employee of an Accounting Auditor of the Company or its subsidiaries, who was in an auditing role for the Company or its subsidiaries, within the past 10 years
7. A professional with legal, accounting, or other relevant expertise who received an average of ¥10 million or more in the past 3 years from the Company or the Company's subsidiaries, apart from compensation as an officer
8. An executive of an organization that has received over a certain amount of donations (an average of ¥10 million or more in the past 3 fiscal years, or 30% of the said organization's average annual total expenses, whichever amount is greater) from the Company or the Company's subsidiaries
9. A spouse of, or a relative within the second degree of kinship of, or a relative in cohabitation with a person meeting items 1-8
10. An officer or employee of a corporation to which the Company dispatches officers
11. A spouse of, or a relative within the second degree of kinship of, or a relative in cohabitation with an officer, or a significant employee of the Company or the Company's subsidiaries currently or within the past 5 years

## Business Report (April 1, 2025, to March 31, 2026)

### Matters Relating to the Current Status of the Group

#### Business Performance and Results

In the fiscal year ended March 31, 2026, the global economy maintained solid growth supported by fiscal and monetary easing policies in various countries. However, conditions remained unstable due to heightened geopolitical risks, including the U.S. tariff policy and situation in the Middle East.

In Japan, the economy recovered moderately against a backdrop of improvement in the employment and income environments and the effects of fiscal policy. The market environment remained challenging, with consumers continuing to prioritize savings in response to rising food prices. The cost environment also remained challenging, with increases in costs involved with the oils & fats business as well as logistics and other expenses.

Under such circumstances, the Group is accelerating its growth trajectory using the CSV goals as growth drivers established in the six priorities under Vision 2030. 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 as a material performance target that exceeds equity cost, 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 fiscal year ended March 31, 2026, were as follows:

	Fiscal year ended March 31, 2026	YoY
Net sales	554,251 million yen	104.4%
Operating profit	17,027 million yen	88.3%
Profit attributable to owners of parent	23,988 million yen	186.7%
ROE	12.1%	+5.1 pts
ROIC	4.5%	(0.1) pts

(Note) In the fiscal year ended March 31, 2026, gain on transfer of fixed asset of ¥23,167 million is recorded as gain on sale of non-current assets under extraordinary income.

Results by segment were as follows.

In line with the launch of *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.”

Note that segment information for the fiscal year ended March 31, 2025, was prepared based on the categorization method following the change.

## **Overview by Segment**

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

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	YoY (%)
Net sales	115,418	138,848	120.3
Operating profit	5,234	4,766	91.1

Market prices of palm oil increased year on year against the backdrop of increased demand for palm oil resulting from biofuel policies in Indonesia and higher soybean oil market prices due to biofuel policies in the U.S., among other factors.

In the global oil & fat and processed oil & fat segment, at Intercontinental Specialty Fats Sdn. Bhd. (ISF) in Malaysia, demand for confectionery fats that are substitutable for cocoa butter was boosted against the backdrop of surging cocoa bean market prices in the previous fiscal year, and as a result, sales volume of confectionery fats increased. Also, unit sales prices rose due to higher market prices of palm oil compared to the previous fiscal year, resulting in an increase in net sales. Meanwhile, operating profit decreased due to the significant impact of market-to-market valuation of palm oil transactions.

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

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	YoY (%)
Net sales	390,407	389,586	99.8
Operating profit	12,735	11,124	87.3

In the oil, fat & meal category, we implemented price revisions amid a harsh cost environment characterized by rising manufacturing costs, logistics expenses, and packaging/materials costs, coupled with higher oil & fat costs. The revisions, however, proved more difficult than anticipated, and sales volume declined particularly for household-use products, resulting in lower net sales and operating profit.

In the processed food & materials category, despite net sales increasing due to sales price revisions driven by higher costs, primarily those for chocolate, the effects from factors such as a decline in sales volume at overseas subsidiaries and the rise in costs were significant, resulting in a decrease in operating profit.

As a result of the above developments, net sales and operating profit for the segment as a whole decreased due to substantial effects from the oil, fat & meal category.

## **◆ Oil, Fat & Meal**

### **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 and market prices for soybeans also falling year on year. 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, the announcement of the U.S. tariff policy caused market prices to temporarily fall to the US\$9-range in April. Subsequently, market prices fluctuated mainly in the US\$10-range due to the upward trend in volumes of mandatory biofuel blending and other factors. Based on expectations for a recovery of export demand for U.S. soybeans following agreement by the U.S. and China in late October, market prices rose to the US\$11-range, then temporarily fell to the US\$10-range afterwards. Due in part to this, market prices fell below those of the previous fiscal year.

As for market prices for rapeseed, transactions rose to the mid-C\$700-range in June due to concerns over a drop in production in Canada. Later, market prices fell to the low C\$600-range as concerns over reduced demand arose following China's August announcement of anti-dumping duties on Canadian rapeseed, compounded by expectations of a bumper crop in Canada. Rapeseed market prices generally trended in the C\$600-range from October to December, but rose above those of the previous fiscal year.

### *Exchange rates*

The U.S. dollar-yen market saw the yen appreciate against the U.S. dollar, temporarily reaching under 140 yen in late April, affected mainly by the U.S. tariff policy. Subsequently, the yen depreciated against the U.S. dollar to the high 150-yen range in November due to receding concerns of a U.S. recession as well as rising concerns of fiscal deterioration in Japan following expansionary fiscal policies after the Liberal Democratic Party presidential election in October. Compared to the previous fiscal year, the yen was strong against the U.S. dollar.

### **Sales of oil & fat**

In commercial-use products, sales volume of basic-type products decreased as a result of the prioritization of price revisions driven by higher costs, users' desire to reduce the use of oil, and other factors. The sales volume of commercial-use products overall, however, maintained a solid level from the previous fiscal year thanks to active proposals of our marketing-based functional products. Also, higher unit sales prices resulting from price revisions led to an increase in net sales.

In the food processing sector, although consumption slowed down due to heightened consumer awareness of protecting their current standard of living following further price hikes across various industries, sales volume remained steady year on year. Our efforts to persistently negotiate price revisions commensurate with oil & fat costs yielded an increase in net sales.

For household-use products, we worked to entrench flaxseed oil and other "pour-and-enjoy fresh edible oils" and re-expand 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. In addition, we took action to transform the revenue structure of cooking oils including revising the prices of general-purpose oils and expanding sales of rice bran oil, a product for which the market is expanding. However, amid a prolongation of the heightened mindset among consumers to protect 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 terms of profit, although continuous efforts were made to revise prices amid rising costs, it proved more difficult than anticipated, and profit per unit fell year on year. This, coupled with the decrease in sales volume mainly for household-use products, led to a decrease in operating profit.

In the processed oil & fat sector in Japan, sales volume grew due largely to an increase in customers' adoption of our products resulting from solution proposal efforts that addressed their issues and needs, and a continued increase in demand for confectionery fats triggered by cocoa butter price surge. Additionally, price revisions for confectionery fats, shortenings and other items also contributed to higher net sales and operating profit.

### Sales of oil meals

As for soybean meal, we made efforts to expand sales in response to an increase in crushing volume, and sales volume grew. Meanwhile, because market prices for soybeans on the Chicago Board of Trade fell and the yen was strong against the U.S. dollar compared to the previous fiscal year, unit sales prices fell greatly, leading to a decrease in net sales.

As for rapeseed meal, crushing volume declined, resulting in lower sales volume. In addition, the impact of lower prices for soybean meal and other factors caused unit sales prices for rapeseed meal to also decline, which led to a decrease in net sales.

### ◆ Processed Food & Materials

In chocolate products, the market in Japan contracted due to soaring prices for chocolate, and sales volume decreased year on year. Nevertheless, net sales increased as a result of appropriate price revisions commensurate with costs. Meanwhile, in terms of profit, despite the presence of factors that contributed positively to operating profit in the chocolate market in Japan, the effects from factors such as a decline in sales volume at overseas subsidiaries and the rise in costs were significant, resulting in a decrease in operating profit.

In functional materials and foods, despite an increase in net sales resulting from price revisions for MCT (Medium Chain Triglyceride) products, a decline in sales volume and rise in costs resulted in a decrease in operating profit.

### << Fine Chemical >>

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	YoY (%)
Net sales	14,545	15,509	106.6
Operating profit	1,590	1,559	98.1

In the fine chemical segment, we expanded our solution proposals through technical support for skincare products in addition to makeup products. New adoption of our products, mainly in Japan, contributed to growth in sales volume, which in turn translated into net sales growth. In terms of profit, however, due to the effects of a decrease in sales volume overseas, operating profit declined.

## Issues to Be Addressed

In the global economy, the escalating tensions in the Middle East have significantly impacted energy prices and maritime logistics. Compounding this are the effects of shifts in financial and trade policies in various countries, causing the global economy as a whole to progress amid a heightened lack of transparency and certainty surrounding the future.

In the Japanese economy, we saw improvements in the employment and income environments largely backed by a trend of ongoing wage hikes at corporations, and real GDP also remained firm, with visible signs of a moderate recovery in economic conditions. However, persistently high energy prices stemming from overseas factors and ongoing inflation centered on daily necessities placed pressure on real income. Personal consumption therefore continued to lack momentum. The economic outlook also continues to necessitate caution toward concerns over progression in the yen's depreciation, rising domestic interest rates accompanying additional interest rate hikes by the Bank of Japan, fears of a slowdown in overseas economic conditions, and the risk of a downturn in spending precipitated by high prices.

Regarding raw materials that have significant impacts on the Group, including soybeans, rapeseed, and palm oil, in addition to fluctuations in global demand for oils & fats, the impact of factors such as supply chain disruptions stemming from geopolitical risks is a source of concern. Also, the Company's business environment continues to be uncertain and challenging, with persistent surges in energy, logistics, packaging/materials, and other costs involved in manufacturing.

Under these business conditions, in order to realize Vision 2030, which highlights our long-term vision and strategic approach, the Group is tackling the medium-term business plan *Value UpX* covering the four-year period between FY2025 and FY2028. Through *Value UpX*, we will proceed to achieve accelerated growth with our distinctive "winning formula" by bringing Strategic Marketing x Technological Innovation x Globalization, which we adopted as our basic policy under Vision 2030, to fruition and further advancement. To achieve accelerated growth, we will implement a three-tiered strategy: a growth strategy as a pillar of future profit growth, a core strategy as a growth driver of *Value UpX*, and a fundamental strategy as foundation of stable and sustainable growth. By maximizing our ability to create oils & fats solutions and expanding the domains and areas in which we operate, we will strive to become a global top provider of oils & fats solutions.

Furthermore, recognizing the importance of achieving return on capital that consistently exceeds the cost of shareholders' equity and aiming for sustainable enhancement of corporate value, the Group has positioned ROE as its key indicator and set a target of achieving an ROE of 10% by 2030. To support this goal, we have set a 2030 target of 7% for ROIC and are strengthening management from the perspectives of both operating profit and invested capital. Under *Value UpX*, we aim to achieve targets of operating profit of ¥28.0 billion, ROE of 8% or higher, and ROIC of 6% or higher in FY2028, the final year of the plan.

Urgent issues for the Group to address include placing the utmost priority on the improvement in return on capital and generating a virtuous cycle toward growth investment through the improvement of profit margin and the efficiency of invested capital. For that purpose, it is essential that we fundamentally strengthen the profitability of domestic oil, fat & meal business, accelerate profit growth in global markets, promote business investments, and make investments to enhance the functions that support these efforts while simultaneously working together across the Group to reduce invested capital and engage in other efforts from the perspective of improving efficiency.

## Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	17,147	19,394
Notes and accounts receivable - trade	94,983	95,413
Inventories	103,282	117,432
Income taxes receivable	211	57
Other	13,085	29,766
Allowance for doubtful accounts	(49)	(0)
Total current assets	228,661	262,063
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,409	30,565
Machinery, equipment and vehicles, net	40,752	44,707
Land	27,475	40,423
Leased assets, net	2,067	2,043
Right-of-use assets, net	4,668	6,174
Construction in progress	4,911	9,288
Total property, plant and equipment	110,284	133,202
Intangible assets		
Software	2,112	3,007
Goodwill	143	114
Other	283	388
Total intangible assets	2,540	3,510
Investments and other assets		
Investment securities	33,725	36,188
Long-term loans receivable	26	26
Retirement benefit asset	8,634	11,417
Deferred tax assets	742	763
Other	3,604	3,994
Allowance for doubtful accounts	(26)	(69)
Total investments and other assets	46,707	52,319
Total non-current assets	159,531	189,032
Deferred assets		
Bond issuance costs	48	89
Total deferred assets	48	89
Total assets	388,242	451,185

(Million yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	48,958	45,554
Short-term borrowings	19,147	17,611
Current portion of long-term borrowings	5,990	10,549
Lease liabilities	584	747
Accounts payable - other	16,573	16,938
Accrued expenses	7,947	8,519
Income taxes payable	1,473	6,065
Provision for bonuses for directors (and other officers)	62	54
Valuation reserve for inventory purchase commitments	166	-
Advances received	2,786	397
Other	2,609	5,650
Total current liabilities	106,299	112,087
Non-current liabilities		
Bonds payable	15,000	25,000
Long-term borrowings	50,623	65,121
Lease liabilities	6,954	8,493
Deferred tax liabilities	7,360	12,268
Provision for retirement benefits for directors (and other officers)	243	255
Provision for share awards	348	363
Retirement benefit liability	2,216	2,174
Other	1,109	3,416
Total non-current liabilities	83,856	117,093
<b>Total liabilities</b>	<b>190,156</b>	<b>229,180</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,332	16,332
Capital surplus	21,663	21,740
Retained earnings	135,402	153,622
Treasury shares	(4,044)	(14,044)
Total shareholders' equity	169,353	177,650
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,373	8,953
Deferred gains or losses on hedges	(215)	3,336
Foreign currency translation adjustment	9,166	17,670
Remeasurements of defined benefit plans	1,468	2,611
Total accumulated other comprehensive income	17,792	32,571
Non-controlling interests	10,939	11,782
<b>Total net assets</b>	<b>198,086</b>	<b>222,004</b>
<b>Total liabilities and net assets</b>	<b>388,242</b>	<b>451,185</b>

## Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	530,878	554,251
Cost of sales	456,094	479,463
Gross profit	74,783	74,788
Selling, general and administrative expenses	55,504	57,760
Operating profit	19,278	17,027
Non-operating income		
Interest income	290	252
Dividend income	447	468
Foreign exchange gains	-	192
Share of profit of entities accounted for using equity method	-	1,621
Other	439	314
Total non-operating income	1,177	2,848
Non-operating expenses		
Interest expenses	1,318	3,099
Loss on disposal of inventories	177	171
Foreign exchange losses	4	-
Share of loss of entities accounted for using equity method	584	-
Other	282	575
Total non-operating expenses	2,366	3,845
Ordinary profit	18,089	16,030
Extraordinary income		
Gain on sale of non-current assets	-	23,167
Gain on sale of investment securities	2,812	230
Total extraordinary income	2,812	23,398
Extraordinary losses		
Loss on sale of non-current assets	-	40
Loss on retirement of non-current assets	486	666
Impairment losses	-	3,086
Loss on valuation of investment securities	-	443
Loss on revision of retirement benefit plan	560	-
Total extraordinary losses	1,046	4,237
Profit before income taxes	19,855	35,191
Income taxes - current	5,064	8,814
Income taxes - deferred	656	1,892
Total income taxes	5,721	10,706
Profit	14,134	24,484
Profit attributable to non-controlling interests	1,283	496
Profit attributable to owners of parent	12,850	23,988