



"The Natural Power of Plants"

The Nisshin Oillio Group, Ltd.

Supplementary Materials

First Half of FY2024

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1. Summary of Financial Results

1-1. Summary of the First Half of FY2024

(Million yen)

	First Half of FY2024	First Half of FY2023	YoY Change	YoY Change (%)
Net sales	261,170	254,839	+6,330	102.5
Percentage of overseas sales	25.3%	20.5%	—	—
Operating profit	10,344	11,545	(1,201)	89.6
Operating profit to net sales	4.0%	4.5%	—	—
Ordinary profit	8,913	11,132	(2,219)	80.1
Profit attributable to owners of parent	7,520	7,976	(455)	94.3

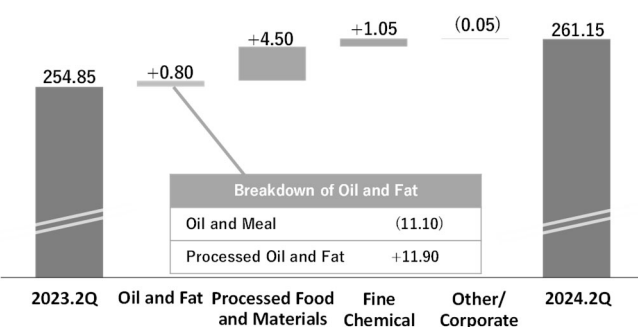
1-2. Results by Business Segment

(Million yen)

	First Half of FY2024	First Half of FY2023	YoY Change	YoY Change (%)
Net sales	261,170	254,839	+6,330	102.5
Oil and Fat	212,234	211,417	+816	100.4
Oil and Meal	151,034	162,110	(11,076)	93.2
Processed Oil and Fat	61,199	49,306	+11,892	124.1
Processed Food and Materials	37,347	32,864	+4,482	113.6
Fine Chemical	10,372	9,301	+1,070	111.5
Other/Adjustments	1,216	1,255	(39)	96.8
Operating profit	10,344	11,545	(1,201)	89.6
Oil and Fat	8,191	11,035	(2,844)	74.2
Oil and Meal	5,231	8,839	(3,608)	59.2
Processed Oil and Fat	2,959	2,195	+764	134.8
Processed Food and Materials	1,483	121	+1,361	1217.6
Fine Chemical	903	622	+281	145.3
Other/Adjustments	(233)	(233)	(0)	—

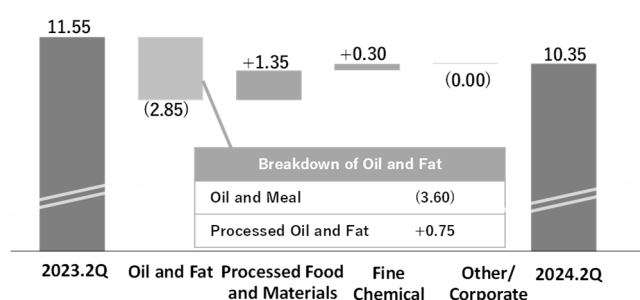
1-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

■ Changes in net sales



■ Changes in operating profit

(Billion yen)



< Factors impacting net sales >

- Oil and Fat
 - Decrease in unit sales prices of general-purpose products and meal for domestic oil and fat (↓)
 - Increase in sales volume of commercial-use and food processing products and meal (↑)
 - Decrease in sales volume of household-use products (↓)
 - Increase in sales volume and unit sales prices of domestic processed oil and fat (↑)
 - Increase in sales volume and unit sales prices of overseas processed oil and fat (↑)
 - Effects from currency conversion in overseas processed oil and fat (↑)
- Processed Food and Materials
 - Increase in unit sales prices of chocolate products (↑)
- Fine Chemical
 - Increase in sales volume and unit sales prices of raw materials for cosmetics (↑)

< Factors impacting operating profit >

- Oil and Fat
 - Increase in costs for olive oil (↓)
 - Decrease in gross profit per unit of domestic oil and fat and higher logistics costs (↓)
 - Increase in sales volume and improved gross profit per unit of domestic processed oil and fat (↑)
 - Increase in sales volume and improved gross profit per unit of overseas processed oil and fat (↑)
 - Impact of mark-to-market valuation losses of palm oil transactions (↓)
- Processed Food and Materials
 - Improved gross profit per unit due to higher unit sales prices of chocolate products (↑)
 - Sales of MCT products at appropriate prices (↑)
- Fine Chemical
 - Increase in sales volume and unit sales prices of raw materials for cosmetics (↑)

1-4. Segment Information Details

Oil and Meal (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Domestic oil and fat	91,974	(8,618)	(3,553)	<ul style="list-style-type: none"> Despite factors that increased sales including higher sales volumes of commercial-use and food processing products and meal, net sales decreased due to a decrease in sales volume of household-use products and lower unit sales prices of domestic oil and fat. In addition to a decrease in gross profit per unit for general-purpose products and effects from higher costs for olive oil, logistics costs also increased, and as a result, profits were down.
Commercial-use and food processing	57,910	(5,558)		
Household-use	34,064	(3,060)		
Meal	43,249	(2,631)		
Subsidiaries	39,576	(70)	(83)	
Consolidation adjustment and others	(23,765)	+ 244	+28	
Oil and meal total	151,034	(11,076)	(3,608)	

Supplement: Value-added products in domestic oil and fat

Sales composition ratio	YoY change in net sales
21%	+1,410

Supplement: Breakdown of Changes in Operating Profit in Domestic Oil and Fat

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.05	Commercial-use and food processing [+0.40], household-use [(0.35)]
Unit sales price factors	(8.00)	Commercial-use and food processing [(7.35)], household-use [(0.65)]
Cost factors	+5.25	
Soybean	+1.55	C&F [+8.65], foreign exchange [(5.20)], meal sales [(1.90)]
Rapeseed	+2.45	C&F [+8.05], foreign exchange [(3.85)], meal sales [(1.75)]
Other products & manufacturing costs	+1.25	Effects from inventory and other factors
SG&A expenses and others	(0.85)	
Total	(3.55)	

Processed Oil and Fat (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Overseas processed oil and fat	66,424	+15,060	+431	<ul style="list-style-type: none"> In addition to higher sales volume and higher unit sales prices, there were also effects from currency conversion, and sales increased. Despite the impact of mark-to-market valuation of palm oil transactions (as of September 30, 2024: -0.95 billion yen; as of September 30, 2023: +0.35 billion yen), profits increased due to higher sales volumes and improved gross profit per unit.
Europe	29,167	+7,589		
Asia	33,243	+7,143		
Other regions	4,013	+327		
Domestic processed oil and fat	7,536	+407	+221	Net sales and profits increased due to higher sales volume and improved gross profit per unit.
Consolidation adjustment and others	(12,762)	(3,575)	+111	
Processed oil and fat total	61,199	+11,892	+764	

Supplement: Percentage change in sales volume of overseas processed oil and fat

	YoY changes
Overseas processed oil and fat	+9%
Europe	+10%
Asia	+9%
Other regions	(4%)

Supplement: Specialty fats centered on oil and fat for chocolate in overseas processed oil and fat

Sales composition ratio	Change in sales volume YoY
39%	+6%

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

(Billion yen)

	Changes	Main Factors
Sales volume factors	+1.40	Specialty fats [+0.20], other products [+1.20]
Unit sales price factors	+3.60	Specialty fats [+1.75], other products [+1.85]
Cost factors	(3.40)	
Raw material costs	(2.90)	
Manufacturing costs and others	(0.50)	
SG&A expenses and others	+0.10	
Mark-to-market valuation of palm oil transactions	(1.30)	As of September 30, 2024: -0.95 billion yen; as of September 30, 2023: +0.35 billion yen
Total	+0.40	

Processed Food and Materials

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Chocolate	20,881	+4,550	+776	Net sales and profit increased as a result of sales price revisions implemented in conjunction with higher raw materials costs and other factors.
Seasoning	2,587	+58	+92	Net sales and profits increased due to the launching of new salad dressing products.
Functional materials and foods	4,628	(190)	+466	<ul style="list-style-type: none"> · Net sales decreased due to lower unit sales prices in conjunction with lower raw material prices for MCT products. · Profits increased due to sales at appropriate prices.
MCT	3,568	(289)		
Soybean materials and foods	11,364	+310	+26	
Consolidation adjustment and others	(2,113)	(246)	(1)	
Processed food and materials total	37,347	+4,482	+1,361	

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Fine chemical products	8,835	+1,141	+221	Net sales and profits increased due to higher sales volumes and unit sales prices of raw materials for cosmetics.
Environment and hygiene-related products	3,085	(10)	+47	
Consolidation adjustment and others	(1,548)	(60)	+13	
Fine chemical total	10,372	+1,070	+281	

Supplement: Raw materials for cosmetics

Net Sales	YoY change
5,886	+1,226

Note: Net sales of raw materials for cosmetics are included in the net sales of fine chemical products.

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
First Half of FY2023	141.06	153.45	30.82	19.75	0.0094
First Half of FY2024	152.78	166.07	33.25	21.16	0.0096

2. Forecast

2-1. Earnings Forecast for FY2024

	FY2024 Forecast	FY2023 Results	YoY Change	YoY Change (%)	Reference: May 2024 disclosure
Net sales	535,000	513,541	+21,458	104.2	535,000
Operating profit	21,000	20,840	+159	100.8	21,000
Ordinary profit	20,000	20,033	(33)	99.8	20,000
Profit attributable to owners of parent	14,500	15,148	(648)	95.7	14,500

(Million yen)

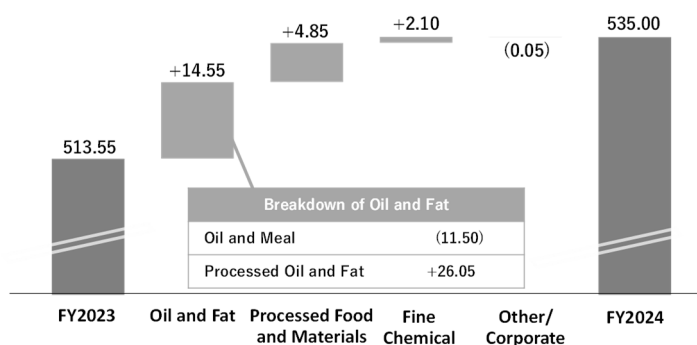
2-2. Forecast by Business Segment

	FY2024 Forecast	FY2023 Results	YoY Change	YoY Change (%)	Reference: May 2024 disclosure
Net sales	535,000	513,541	+21,458	104.2	535,000
Oil and Fat	436,500	421,973	+ 14,526	103.4	435,500
Oil and Meal	306,500	317,995	(11,495)	96.4	311,000
Processed Oil and Fat	130,000	103,978	+ 26,022	125.0	124,500
Processed Food and Materials	75,000	70,129	+4,870	106.9	77,000
Fine Chemical	21,000	18,884	+ 2,114	111.2	20,000
Other/Adjustments	2,500	2,553	(53)	97.9	2,500
Operating profit	21,000	20,840	+159	100.8	21,000
Oil and Fat	17,700	18,981	(1,281)	93.2	17,500
Oil and Meal	10,900	14,478	(3,578)	75.3	11,250
Processed Oil and Fat	6,800	4,503	+2,296	151.0	6,250
Processed Food and Materials	2,200	990	+1,209	222.1	2,700
Fine Chemical	1,600	1,208	+391	132.4	1,100
Other/Adjustments	(500)	(340)	(159)	—	(300)

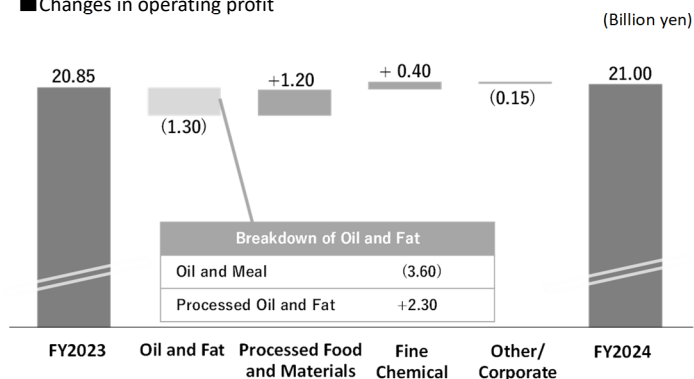
(Million yen)

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

■ Changes in net sales



■ Changes in operating profit



< Factors impacting net sales >

- Oil and Fat
 - Decrease in unit sales prices of general-purpose products for domestic oil and fat (↓)
 - Decrease in unit sales price of meal due to decline in meal market prices (↓)
 - Increase in sales volume of commercial-use and food processing products, and meal (↑)
 - Increase in unit sales prices of overseas processed oil and fat (↑)
- Processed Food and Materials
 - Increase in unit sales prices of chocolate products (↑)
 - Decrease in sales volume of meal used for manufacturing soy sauce (↓)
- Fine Chemical
 - Increase in sales volume of raw materials for cosmetics and other products (↑)

< Factors impacting operating profit >

- Oil and Fat
 - Higher costs for olive oil (↓)
 - Decrease in gross profit per unit of domestic oil and fat and higher logistics costs (↓)
 - Increase in gross profit per unit of overseas processed oil and fat (↑)
 - Impact of mark-to-market valuation gains on palm oil transactions (↑)
- Processed Food and Materials
 - Increase in gross profit per unit of chocolate products (↑)
 - Higher sales volume and sales at appropriate prices of MCT products (↑)
- Fine Chemical
 - Higher sales volume and sales at appropriate prices of raw materials for cosmetics (↑)

2-4. Segment Information Details

Oil and Meal (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Domestic oil and fat	185,387	(7,389)	(3,397)	<ul style="list-style-type: none"> • Despite factors that increase sales including higher sales volumes of commercial-use and food processing products, and meal, net sales will decrease due to lower unit sales prices of domestic oil and fat. • In addition to a decrease in gross profit per unit for general-purpose products and effects from higher costs for olive oil, logistics costs will also increase, leading to a decrease in profits.
Commercial-use and food processing	116,597	(5,347)		
Household-use	68,790	(2,042)		
Meal	83,035	(11,667)		
Subsidiaries	82,592	+5,035	(232)	
Consolidation adjustment and others	(44,515)	+2,526	+50	
Oil and meal total	306,500	(11,495)	(3,578)	

Supplement: Value-added products in domestic oil and fat

Sales composition ratio	YoY change in net sales
21%	+3,783

Supplement: Breakdown of Changes in Operating Profit in Domestic Oil and Fat

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.65	Commercial-use and food processing [+0.80], household-use [(0.15)]
Unit sales price factors	(8.55)	Commercial-use and food processing [(9.10)], household-use [+0.55]
Cost factors	+5.95	
Soybean	+3.90	C&F [+17.05], foreign exchange [(5.25)], meal sales [(7.90)]
Rapeseed	+4.85	C&F [+13.60], foreign exchange [(4.20)], meal sales [(4.55)]
Other products & manufacturing costs	(2.80)	Rising cost of olive oil and other factors
SG&A expenses and others	(1.45)	
Total	(3.40)	

Processed Oil and Fat (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Overseas processed oil and fat	135,855	+26,825	+2,220	<ul style="list-style-type: none"> • Net sales will increase due to increases in unit sales prices. • Profits will increase due to higher gross profit per unit, as well as the impact of mark-to-market valuation gains/losses on palm oil transactions (FY2024: 0.00 billion yen; FY2023: -0.80 billion yen).
Europe	58,906	+12,578		
Asia	68,643	+13,413		
Other regions	8,304	+833		
Domestic processed oil and fat	16,194	+1,426	+113	
Consolidation adjustment and others	(22,049)	(2,229)	(37)	
Processed oil and fat total	130,000	+26,022	+2,296	

Supplement: Percentage change in sales volume of overseas processed oil and fat segment

	YoY changes
Overseas processed oil and fat	+3%
Europe	+0%
Asia	+5%
Other regions	(7%)

Supplement: Specialty fats centered on oil and fat for chocolate in overseas processed oil and fat

Sales composition ratio	YoY change in sales volume
39%	+4%

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

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.35	Specialty fats [+0.10], other products [+0.25]
Unit sales price factors	+15.80	Specialty fats [+6.05], other products [+9.75]
Cost factors	(15.00)	
Raw material costs	(14.40)	
Manufacturing costs and others	(0.60)	
SG&A expenses and others	+0.30	
Mark-to-market valuation of palm oil transactions	+0.80	FY2024: 0.00 billion yen; FY2023: (0.80) billion yen
Total	+2.25	

Processed Food and Materials

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Chocolate	46,346	+8,617	+227	Net sales and profits will increase due to higher unit sales prices.
Seasoning	5,044	+194	+98	Net sales and profits will increase due to the launching of new salad dressing products.
Functional materials and foods	9,496	+324	+727	Net sales and profits will increase due to higher sales volume and sales at appropriate prices of MCT products.
MCT	7,323	+169		
Soybean materials and foods	18,771	(3,843)	+164	Net sales will decrease as a result of lower sales volume of meal used for manufacturing soy sauce. Profits will increase due to higher gross profit per unit.
Consolidation adjustment and others	(4,659)	(421)	(8)	
Processed food and materials total	75,000	+4,870	+1,209	

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Fine chemical products	17,618	+2,135	+331	Net sales and profits will increase due to higher sales volume and sales of raw materials for cosmetics at appropriate prices.
Environment and hygiene-related products	6,540	+144	+37	
Consolidation adjustment and others	(3,159)	(165)	+22	
Fine chemical total	21,000	+2,114	+391	

Supplement: Raw materials for cosmetics

Net Sales	YoY change
11,796	+1,985

Note: Net sales of raw materials for cosmetics are included in the net sales of fine chemical products.

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
FY2023	144.59	156.75	31.15	20.13	0.0094
FY2024	152.29	165.66	33.41	21.13	0.0096

3. Main Indicators

3-1. Management Targets

	Unit	FY2022 Results	FY2023 Results	FY2024 Forecast
Net sales	Million yen	556,565	513,541	535,000
Operating profit	Million yen	16,186	20,840	21,000
ROE	%	7.0	8.8	8.0 or higher
ROIC	%	4.5	5.1	5.0 or higher

3-2. Balance Sheet Items

	Unit	FY2022 Results	FY2023 Results	FY2024 Forecast
Total assets	Million yen	374,453	393,382	408,000
Operating capital	Million yen	154,547	151,758	141,000
Equity	Million yen	162,559	182,622	188,000
Interest-bearing debt	Million yen	105,814	96,946	105,000
Invested capital	Million yen	268,374	279,568	293,000
Equity ratio	%	43.4	46.4	46.1
Net D/E ratio	Times	0.57	0.42	0.46

3-3. Cash Flow Items

	Unit	FY2022 Results	FY2023 Results	FY2024 Forecast
Operating cash flow	Million yen	398	36,715	37,000
Investment cash flow	Million yen	(6,143)	(16,083)	(40,000)
Financial cash flow	Million yen	6,342	(14,586)	1,000

Chicago Soybean Market



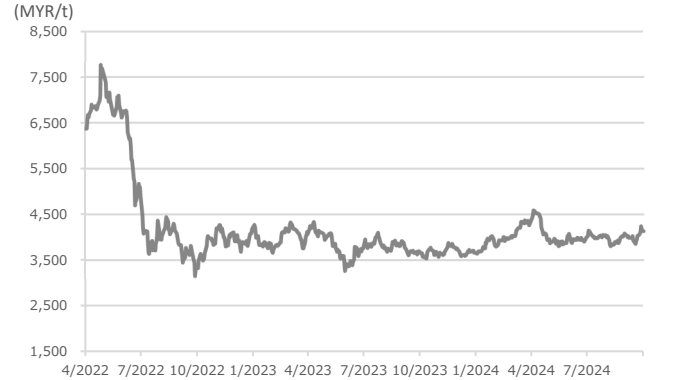
Source: Bloomberg

ICE Rapeseed Market



Source: Bloomberg

Crude Palm Oil Market



Source: Bloomberg

Exchange Rates (JPY/USD)



Source: Bloomberg

Meal Value Trends



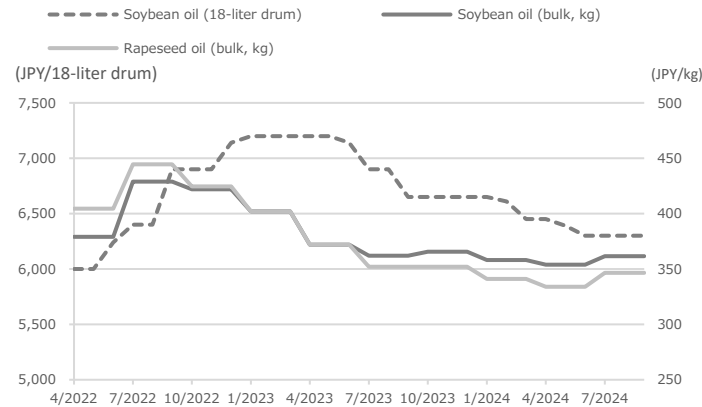
Source: Bloomberg

Average Market Price in the Meal Industry



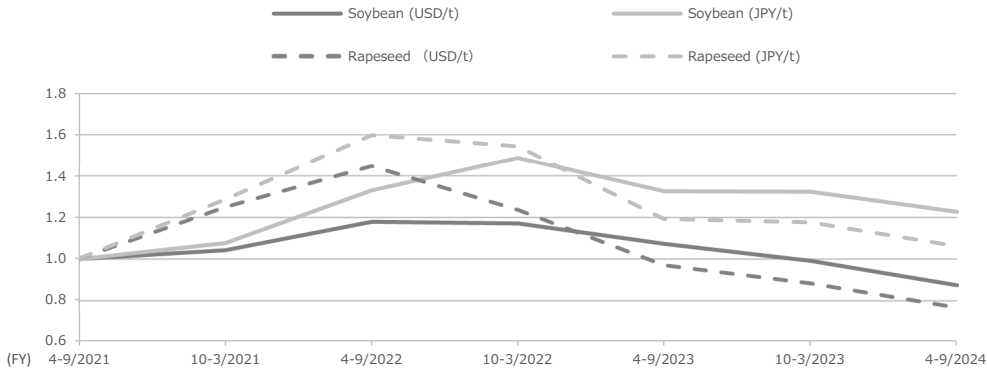
Source: Yushitokuho

Nikkei Market Price Trends

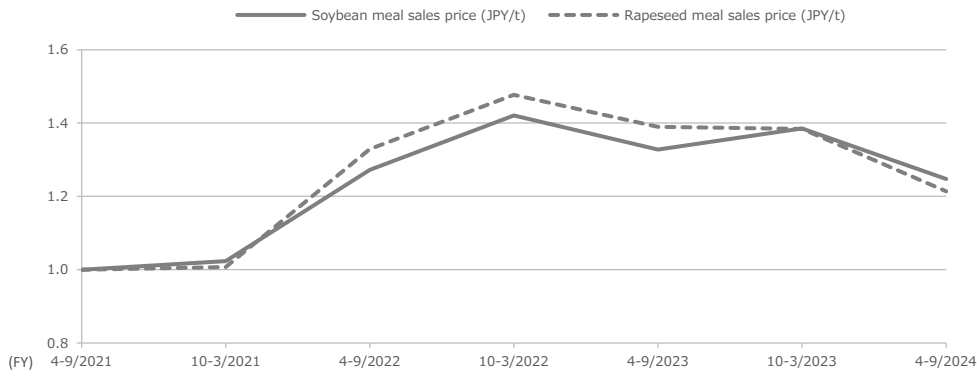


Source: The Nikkei

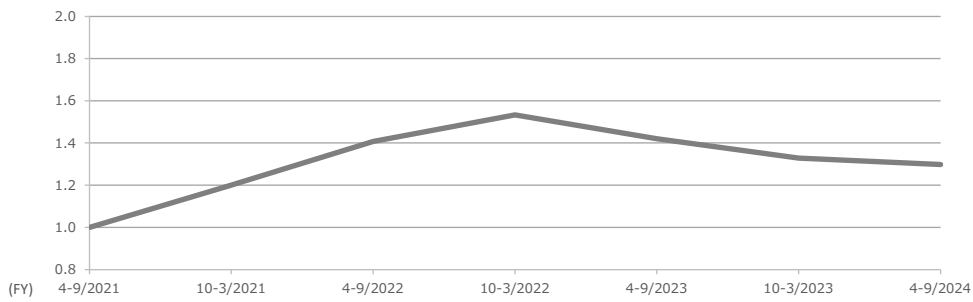
■ Raw Materials (Soybean and Rapeseed)



■ Meal (Soybean and Rapeseed)



■ Sales Prices for Main Oil and Fat Products (weighted average, excluding "Gift" products)



Note: Indexed with April–September 2021 result set as 1.0
Source: The Nisshin OilIIO Group, Ltd.