



# The Nisshin Oillio Group, Ltd.

## Supplementary Materials

FY2024 (Year ended March 31, 2025)

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## 1. Summary of Financial Results

### 1-1. Financial Results for FY2024

(Million yen)

|   | FY2024  | FY2023  | YoY Change | YoY Change (%) |
|---|---------|---------|------------|----------------|
| Net sales                               | 530,878 | 513,541 | +17,336    | 103.4          |
| Percentage of overseas sales            | 26.1%   | 21.2%   | —          | —              |
| Operating profit                        | 19,278  | 20,840  | (1,561)    | 92.5           |
| Operating profit to net sales           | 3.6%    | 4.1%    | —          | —              |
| Ordinary profit                         | 18,089  | 20,033  | (1,944)    | 90.3           |
| Profit attributable to owners of parent | 12,850  | 15,148  | (2,298)    | 84.8           |

### 1-2. Results by Business Segment

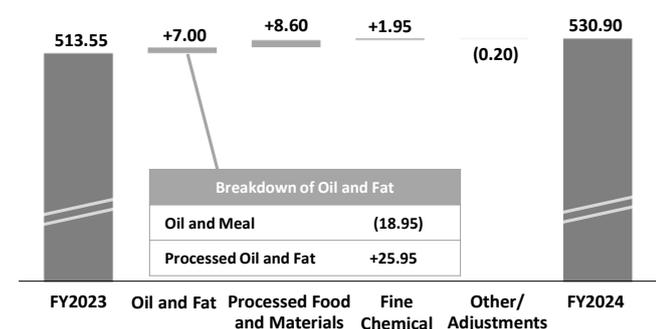
(Million yen)

|                              | FY2024  | FY2023  | YoY Change | YoY Change (%) |
|------------------------------|---------|---------|------------|----------------|
| Net sales                    | 530,878 | 513,541 | +17,336    | 103.4          |
| Oil and Fat                  | 428,962 | 421,973 | +6,989     | 101.7          |
| Oil and Meal                 | 299,045 | 317,995 | (18,950)   | 94.0           |
| Processed Oil and Fat        | 129,917 | 103,978 | +25,939    | 124.9          |
| Processed Food and Materials | 78,708  | 70,129  | +8,578     | 112.2          |
| Fine Chemical                | 20,830  | 18,884  | +1,945     | 110.3          |
| Other/Adjustments            | 2,376   | 2,553   | (176)      | 93.1           |
| Operating profit             | 19,278  | 20,840  | (1,561)    | 92.5           |
| Oil and Fat                  | 13,270  | 18,981  | (5,710)    | 69.9           |
| Oil and Meal                 | 6,968   | 14,478  | (7,510)    | 48.1           |
| Processed Oil and Fat        | 6,302   | 4,503   | +1,799     | 139.9          |
| Processed Food and Materials | 4,774   | 990     | +3,784     | 482.0          |
| Fine Chemical                | 1,771   | 1,208   | +562       | 146.6          |
| Other/Adjustments            | (538)   | (340)   | (197)      | —              |

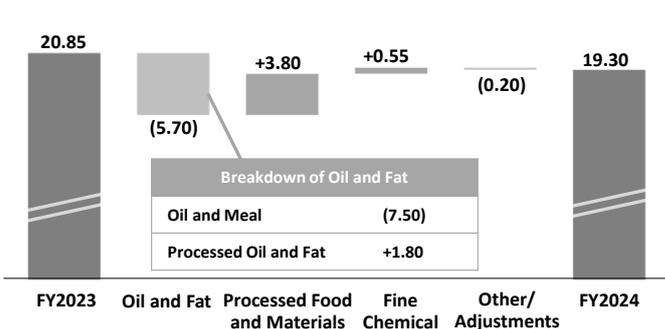
### 1-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

(Billion yen)

#### ■ Changes in net sales



#### ■ Changes in operating profit



#### < 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 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 of cosmetic ingredients ( ↑ )

#### < 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 of overseas processed oil and fat ( ↑ )
- Impact of mark-to-market valuation gains of palm oil transactions ( ↑ )
- Effects from currency conversion in overseas processed oil and fat ( ↑ )

##### ■ 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 improved gross profit per unit of cosmetic ingredients ( ↑ )

#### 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                | 183,824   | (8,952)  | (7,401)                     | <ul style="list-style-type: none"> <li>• Despite factors that increased sales, including higher sales volume of commercial-use and food processing products and meal, net sales decreased due to lower unit sales prices of domestic oil and fat and meal, as well as a decrease in sales volume of household-use products.</li> <li>• In addition to the decrease in gross profit per unit for general-purpose products and effects from higher costs for olive oil, logistics costs increased, and as a result, profit was down.</li> </ul> |
| Commercial-use and food processing  | 115,968   | (5,976)  |                             |   |
| Household-use                       | 67,856    | (2,976)  |                             |   |
| Meal                                | 83,489    | (11,213) |                             |   |
| Subsidiaries                        | 79,463    | +1,905   | (149)                       |   |
| Consolidation adjustment and others | (47,731)  | (689)    | +40                         |   |
| Oil and meal total                  | 299,045   | (18,950) | (7,510)                     |   |

Supplement: Value-added products in domestic oil and fat

| Sales composition ratio | YoY change in net sales (Million yen) |
|-------------------------|---------------------------------------|
| 21%                     | +3,689                                |

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

(Billion yen)

|                                      | Changes | Main Factors   |
|--------------------------------------|---------|--|
| Sales volume factors                 | +0.50   | Commercial-use and food processing [+0.60], household-use [(0.10)] |
| Unit sales price factors             | (8.95)  | Commercial-use and food processing [(9.05)], household-use [+0.10] |
| Cost factors                         | +2.05   |  |
| Soybean                              | +1.60   | C&F [+17.75], foreign exchange [(6.75)], meal sales [(9.40)]       |
| Rapeseed                             | +3.00   | C&F [+13.75], foreign exchange [(5.35)], meal sales [(5.40)]       |
| Other products & manufacturing costs | (2.55)  | Rising cost of olive oil and other factors                         |
| SG&A expenses and others             | (1.00)  |  |
| Total                                | (7.40)  |  |

##### 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      | 140,560   | +31,530 | +1,542                      | <ul style="list-style-type: none"> <li>• In addition to higher sales volume and higher unit sales prices, there were effects from currency conversion, and sales increased.</li> <li>• In addition to higher sales volume and the impact of mark-to-market valuation gains/losses of palm oil transactions (FY2024: +0.45 billion yen; FY2023: -0.80 billion yen), there were effects from currency conversion, and profit increased.</li> </ul> |
| Europe                              | 57,087    | +10,759 |                             |  |
| Asia                                | 74,585    | +19,355 |                             |  |
| Other regions                       | 8,887     | +1,416  |                             |  |
| Domestic processed oil and fat      | 16,022    | +1,254  | +259                        | Sales and profit increased due to higher sales volume and improved gross profit per unit.  |
| Consolidation adjustment and others | (26,665)  | (6,845) | (3)                         |  |
| Processed oil and fat total         | 129,917   | +25,939 | +1,799                      |  |

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

|                                | YoY changes |
|--------------------------------|-------------|
| Overseas processed oil and fat | +5%         |
| Europe                         | +5%         |
| Asia                           | +6%         |
| Other regions                  | (4)%        |

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

| Sales composition ratio | YoY change in sales volume |
|-------------------------|----------------------------|
| 37%                     | (3)%                       |

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

(Billion yen)

|   | Changes | Main Factors  |
|---|---------|---|
| Sales volume factors                              | +0.20   | Specialty fats [(0.40)], other products [+0.60]       |
| Unit sales price factors                          | +14.10  | Specialty fats [+3.70], other products [+10.40]       |
| Cost factors                                      | (14.15) |   |
| Raw material costs                                | (13.85) |   |
| Manufacturing costs and others                    | (0.30)  |   |
| SG&A expenses and others                          | +0.30   |   |
| Mark-to-market valuation of palm oil transactions | +1.25   | FY2024: +0.45 billion yen; FY2023: (0.80) billion yen |
| Total   | +1.70   |   |

**Processed Food and Materials**

(Million yen; Changes: YoY)

|   | Net Sales     |               | Changes in Operating Profit | Remarks  |
|---|---------------|---------------|-----------------------------|--|
|   | Results       | Changes       |                             |  |
| Chocolate                                 | 47,911        | +10,181       | +2,808                      | Sales and profit increased as a result of sales price revisions implemented in conjunction with higher raw materials costs and other factors.  |
| Seasoning                                 | 4,806         | (44)          | +74                         | Profit increased due to higher gross profit per unit resulting from sales price revisions.   |
| Functional materials and foods            | 8,928         | (242)         | +719                        | Sales decreased due to lower unit sales prices for MCT products. However, profit increased due to higher gross profit per unit resulting from sales of MCT products at appropriate prices. |
| MCT                                       | 6,827         | (314)         |                             |  |
| Soybean materials and foods               | 21,989        | (625)         | +179                        | Profit increased due to higher gross profit per unit.  |
| Consolidation adjustment and others       | (4,927)       | (690)         | +1                          |  |
| <b>Processed food and materials total</b> | <b>78,708</b> | <b>+8,578</b> | <b>+3,784</b>               |  |

**Fine Chemical**

(Million yen; Changes: YoY)

|  | Net Sales     |               | Changes in Operating Profit | Remarks   |
|--|---------------|---------------|-----------------------------|---|
|  | Results       | Changes       |                             |   |
| Fine chemical products                   | 17,840        | +2,356        | +481                        | Sales and profit increased due to higher sales volume and improved gross profit per unit of cosmetic ingredients. |
| Environment and hygiene-related products | 6,285         | (110)         | +79                         |   |
| Consolidation adjustment and others      | (3,294)       | (300)         | +1                          |   |
| <b>Fine chemical total</b>               | <b>20,830</b> | <b>+1,945</b> | <b>+562</b>                 |   |

Supplement: Cosmetic ingredients  
(Million yen)

| Net sales | YoY change |
|-----------|------------|
| 11,863    | +2,053     |

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

**Key exchange rates (Average rate during period)**

|        | JPY/USD | JPY/EUR | JPY/MYR | JPY/CNY | JPY/IDR |
|--------|---------|---------|---------|---------|---------|
| FY2023 | 144.59  | 156.75  | 31.15   | 20.13   | 0.0094  |
| FY2024 | 152.62  | 163.88  | 33.87   | 21.11   | 0.0095  |

## 2. Forecast

### 2-1. Earnings Forecast for FY2025

(Million yen)

|   | FY2025<br>Forecast | FY2024<br>Results | YoY     |            |
|---|--------------------|-------------------|---------|------------|
|   |                    |                   | Change  | Change (%) |
| Net sales                               | 550,000            | 530,878           | +19,121 | 103.6      |
| Operating profit                        | 21,000             | 19,278            | +1,721  | 108.9      |
| Ordinary profit                         | 19,500             | 18,089            | +1,410  | 107.8      |
| Profit attributable to owners of parent | 27,500             | 12,850            | +14,649 | 214.0      |

### 2-2. Forecast by Business Segment

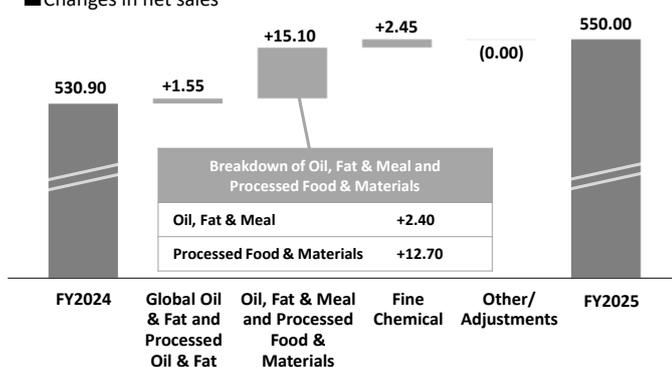
(Million yen)

|  | FY2025<br>Forecast | FY2024<br>Results | YoY     |            |
|--|--------------------|-------------------|---------|------------|
|  |                    |                   | Change  | Change (%) |
| Net sales                                      | 550,000            | 530,878           | +19,121 | 103.6      |
| Global Oil & Fat and Processed Oil & Fat       | 117,000            | 115,418           | +1,581  | 101.4      |
| Oil, Fat & Meal and Processed Food & Materials | 405,500            | 390,407           | +15,092 | 103.9      |
| Oil, Fat & Meal                                | 315,000            | 312,623           | +2,376  | 100.8      |
| Processed Food & Materials                     | 90,500             | 77,783            | +12,716 | 116.3      |
| Fine Chemical                                  | 17,000             | 14,545            | +2,454  | 116.9      |
| Other/Adjustments                              | 10,500             | 10,506            | (6)     | 99.9       |
| Operating profit                               | 21,000             | 19,278            | +1,721  | 108.9      |
| Global Oil & Fat and Processed Oil & Fat       | 6,000              | 5,234             | +765    | 114.6      |
| Oil, Fat & Meal and Processed Food & Materials | 13,800             | 12,778            | +1,021  | 108.0      |
| Oil, Fat & Meal                                | 10,700             | 8,110             | +2,589  | 131.9      |
| Processed Food & Materials                     | 3,100              | 4,667             | (1,567) | 66.4       |
| Fine Chemical                                  | 1,500              | 1,590             | (90)    | 94.3       |
| Other/Adjustments                              | (300)              | (324)             | +24     | —          |

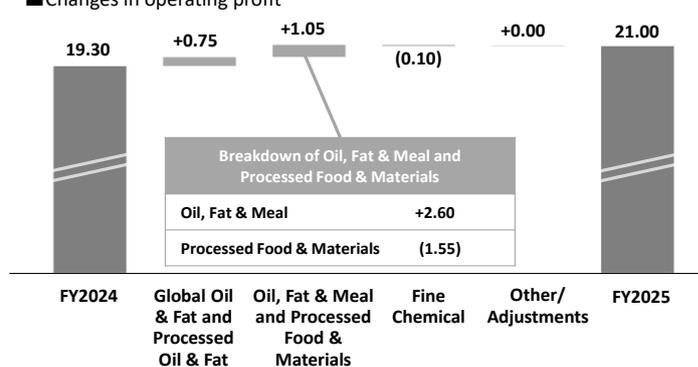
### 2-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

(Billion yen)

#### ■ Changes in net sales



#### ■ Changes in operating profit



#### < Factors impacting net sales >

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

#### < Factors impacting operating profit >

- Global Oil & Fat and Processed Oil & Fat
  - Increase in gross profit per unit (↑)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
  - Increase in gross profit per unit of domestic oil and fat (↑)
  - Lower costs for olive oil (↑)
 (Processed Food & Materials)
  - Higher costs for chocolate products (↓)
  - Higher costs for MCT products (↓)
- Fine Chemical
  - Decrease in sales volume and higher costs for cosmetic ingredients overseas (↓)

## 2-4. Segment Information Details

### Global Oil & Fat and Processed Oil & Fat

(Million yen; Changes: YoY)

|   | Net Sales      |               | Changes in Operating Profit | Remarks  |
|---|----------------|---------------|-----------------------------|--|
|   | Forecast       | Changes       |                             |  |
| ISF Group   | 142,365        | +1,805        | +866                        | <ul style="list-style-type: none"> <li>• Sales will increase due to higher unit sales prices.</li> <li>• Profit will increase due to increase in sales volume and higher gross profit per unit of specialty fats.</li> </ul> |
| Europe  | 58,610         | +1,523        |                             |  |
| Asia  | 73,325         | (1,259)       |                             |  |
| Other regions   | 10,428         | +1,541        |                             |  |
| Other subsidiary and consolidation adjustment                 | (25,365)       | (224)         | (100)                       |  |
| <b>Global Oil &amp; Fat and Processed Oil &amp; Fat total</b> | <b>117,000</b> | <b>+1,581</b> | <b>+765</b>                 |  |

Supplement: Percentage changes in sales volume of ISF Group

|               | YoY changes |
|---------------|-------------|
| ISF Group     | +0%         |
| Europe        | +5%         |
| Asia          | (3)%        |
| Other regions | +1%         |

Supplement: Specialty fats centered on confectionery fats in ISF Group

| Net sales (Million yen) | YoY change in sales volume |
|-------------------------|----------------------------|
| 59,225                  | +9%                        |

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

(Billion yen)

|   | Changes      | Main Factors  |
|---|--------------|---|
| Sales volume factors                              | +0.25        | Specialty fats [+0.65], other products [(0.40)]     |
| Unit sales price factors                          | +0.10        | Specialty fats [(0.30)], other products [+0.40]     |
| Cost factors                                      | +1.35        |   |
| Raw material costs                                | +2.40        |   |
| Manufacturing costs and others                    | (1.05)       |   |
| SG&A expenses and others                          | (0.25)       |   |
| Mark-to-market valuation of palm oil transactions | (0.45)       | FY2025: 0.00 billion yen; FY2024: +0.45 billion yen |
| <b>Total</b>                                      | <b>+1.00</b> |   |

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

(Million yen; Changes: YoY)

|   | Net Sales      |               | Changes in Operating Profit | Remarks   |
|---|----------------|---------------|-----------------------------|---|
|   | Forecast       | Changes       |                             |   |
| Oil & Fat and Processed Oil & Fat         | 218,566        | +17,775       | +2,658                      | <ul style="list-style-type: none"> <li>• Sales will increase due to higher sales volume and higher unit sales prices.</li> <li>• Profit will increase due to higher sales volume and improved gross profit per unit.</li> </ul> |
| Commercial-use and food processing        | 129,241        | +9,338        |                             |   |
| Household-use                             | 73,459         | +5,602        |                             |   |
| Processed oil & fat                       | 15,864         | +2,833        |                             |   |
| Meal                                      | 76,596         | (6,892)       |                             |   |
| Subsidiaries and consolidation adjustment | 19,837         | (8,506)       | (69)                        |   |
| <b>Oil, Fat &amp; Meal total</b>          | <b>315,000</b> | <b>+2,376</b> | <b>+2,589</b>               |   |

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

|                                    | YoY changes |
|------------------------------------|-------------|
| Commercial-use and food processing | +2%         |
| Household-use                      | +1%         |
| Processed oil & fat                | +3%         |

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

| Net sales (Million yen) |
|-------------------------|
| 75,580                  |

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

(Billion yen)

|                                      | Changes      | Main Factors   |
|--------------------------------------|--------------|--|
| Commercial-use and food processing   | +2.35        |  |
| Household-use                        |              |  |
| Sales volume factors                 | +0.25        | Commercial-use and food processing [+0.60], household-use [(0.35)] |
| Unit sales price factors             | +10.20       | Commercial-use and food processing [+6.75], household-use [+3.45]  |
| Cost factors                         | (4.65)       |  |
| Soybean                              | (1.05)       | C&F [+7.35], foreign exchange [(2.10)], meal sales [(6.30)]        |
| Rapeseed                             | (5.15)       | C&F [+1.10], foreign exchange [(1.95)], meal sales [(4.30)]        |
| Other products & manufacturing costs | +1.55        | Declining cost of olive oil and other factors                      |
| SG&A expenses and others             | (3.45)       |  |
| Processed oil & fat                  | +0.30        |  |
| <b>Total</b>                         | <b>+2.65</b> |  |

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

(Million yen; Changes: YoY)

|   | Net Sales     |                | Changes in Operating Profit | Remarks   |
|---|---------------|----------------|-----------------------------|---|
|   | Forecast      | Changes        |                             |   |
| Chocolate                                   | 59,278        | +11,367        | (1,347)                     | Although sales will increase due to higher sales volume and higher unit sales prices, profit will decrease due to a decline in gross profit per unit. |
| Functional materials and foods              | 8,919         | +930           | (171)                       | Although sales will increase due to higher sales volume, profit will decrease as a result of higher costs.  |
| MCT   | 6,864         | +958           |                             |   |
| Seasoning, soybean materials and foods      | 25,984        | (807)          | (34)                        |   |
| Consolidation adjustment                    | (3,683)       | +1,225         | (14)                        |   |
| <b>Processed Food &amp; Materials total</b> | <b>90,500</b> | <b>+12,716</b> | <b>(1,567)</b>              |   |

## 2-4. Segment Information Details

### Fine Chemical

(Million yen; Changes: YoY)

|                          | Net Sales |         | Changes in Operating Profit | Remarks   |
|--------------------------|-----------|---------|-----------------------------|---|
|                          | Forecast  | Changes |                             |   |
| Fine chemical products   | 19,732    | +1,892  | (46)                        | <ul style="list-style-type: none"> <li>• Sales will increase due to higher sales volume of cosmetic ingredients in Japan.</li> <li>• Profit will decrease due to lower overseas sales volume and higher costs.</li> </ul> |
| Consolidation adjustment | (2,732)   | +562    | (43)                        |   |
| Fine Chemical total      | 17,000    | +2,454  | (90)                        |   |

Supplement: Cosmetic ingredients  
(Million yen)

| Net sales | YoY change |
|-----------|------------|
| 13,400    | +1,536     |

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

### Key exchange rates (Average rate during period)

|        | JPY/USD | JPY/EUR | JPY/MYR | JPY/CNY | JPY/IDR |
|--------|---------|---------|---------|---------|---------|
| FY2024 | 152.62  | 163.88  | 33.87   | 21.11   | 0.0095  |
| FY2025 | 145.79  | 161.60  | 32.80   | 19.93   | 0.0087  |

### 3. Main Indicators

#### 3-1. Management Targets

|   | Unit        | FY2023<br>Results | FY2024<br>Results | FY2025<br>Forecast |
|---|-------------|-------------------|-------------------|--------------------|
| Net sales                               | Million yen | 513,541           | 530,878           | 550,000            |
| Operating profit                        | Million yen | 20,840            | 19,278            | 21,000             |
| Profit attributable to owners of parent | Million yen | 15,148            | 12,850            | 27,500             |
| ROE                                     | %           | 8.8               | 7.0               | 13.9               |
| ROIC                                    | %           | 5.1               | 4.6               | 5.3                |

#### 3-2. Balance Sheet Items

|                       | Unit        | FY2023<br>Results | FY2024<br>Results | FY2025<br>Forecast |
|-----------------------|-------------|-------------------|-------------------|--------------------|
| Total assets          | Million yen | 393,382           | 388,242           | 425,000            |
| Operating capital     | Million yen | 151,758           | 149,307           | 155,000            |
| Equity                | Million yen | 182,622           | 187,146           | 209,000            |
| Interest-bearing debt | Million yen | 96,946            | 90,762            | 105,000            |
| Invested capital      | Million yen | 279,568           | 277,908           | 314,000            |
| Equity ratio          | %           | 46.4              | 48.2              | 49.2               |
| Net D/E ratio         | Times       | 0.42              | 0.39              | 0.42               |

#### 3-3. Cash Flow Items

|                      | Unit        | FY2023<br>Results | FY2024<br>Results | FY2025<br>Forecast |
|----------------------|-------------|-------------------|-------------------|--------------------|
| Operating cash flow  | Million yen | 36,715            | 21,166            | 18,500             |
| Investment cash flow | Million yen | (16,083)          | (9,590)           | (26,000)           |
| Financial cash flow  | Million yen | (14,586)          | (13,885)          | 8,000              |

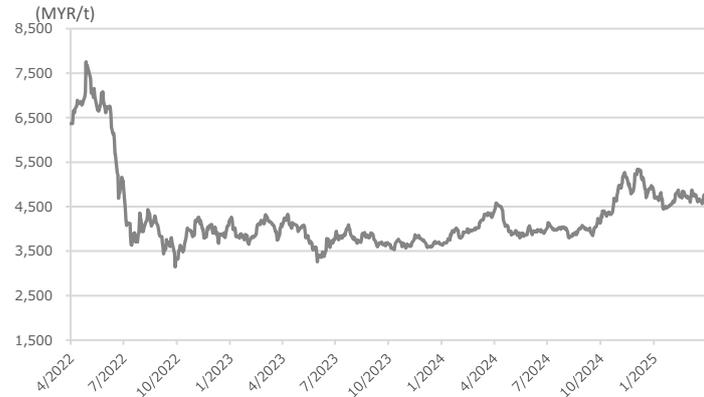
Chicago Soybean Market



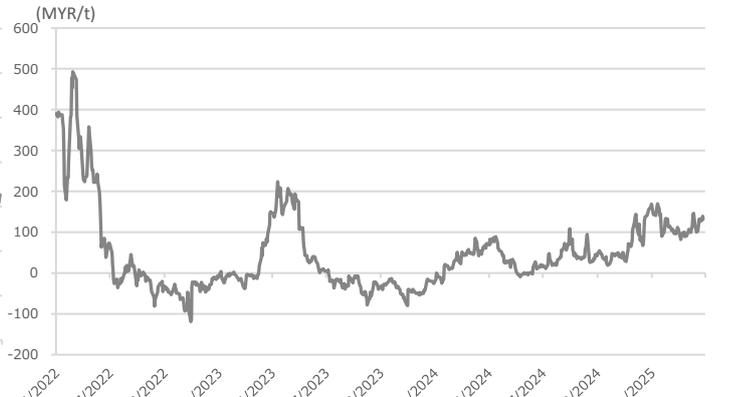
ICE Rapeseed Market



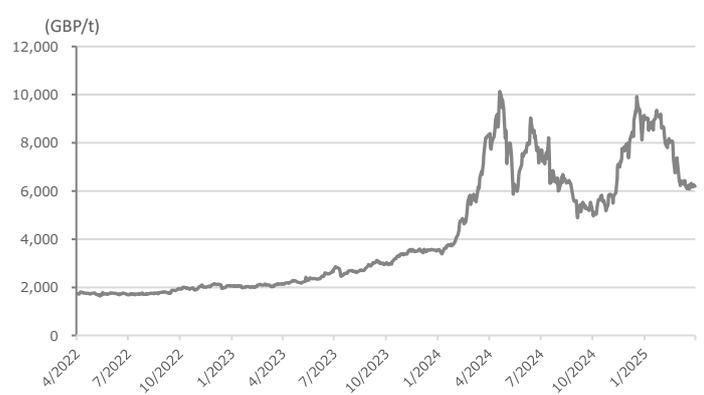
Crude Palm Oil Market



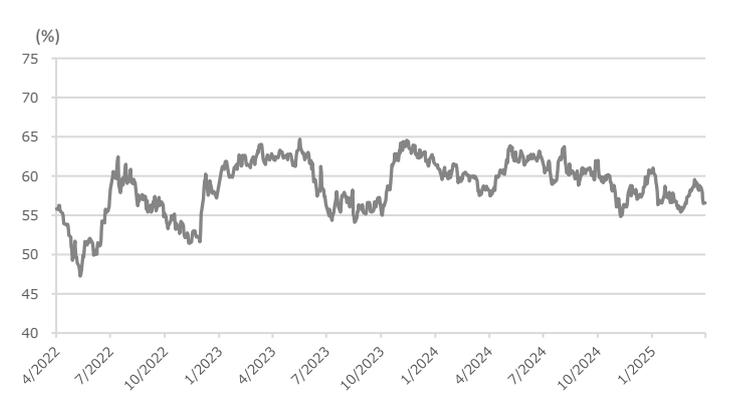
Crude Palm Oil: Spread between the second and third contract months



Cacao Market



Meal Value Trends



Exchange Rates (JPY/USD)

