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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: The Nisshin Oillio Group, Ltd.  
 Stock exchange listing: Tokyo  
 Code number: 2602  
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 Scheduled date of Annual General Meeting of Shareholders: June 24, 2025  
 Scheduled date of commencing dividend payments: June 25, 2025  
 Scheduled date of filing annual securities report: June 20, 2025  
 Supplementary material on financial results: Available  
 Annual financial results briefing session: Available (for analysts and institutional investors)

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024, to March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	530,878	3.4	19,278	(7.5)	18,089	(9.7)	12,850	(15.2)
March 31, 2024	513,541	(7.7)	20,840	28.8	20,033	23.3	15,148	35.8

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥11,462 million [(55.2)%]

Fiscal year ended March 31, 2024: ¥25,564 million [156.7%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	396.41	-	7.0	4.6	3.6
March 31, 2024	467.37	-	8.8	5.2	4.1

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2025: ¥(584) million

Fiscal year ended March 31, 2024: ¥(561) million

### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	388,242	198,086	48.2	5,772.47
March 31, 2024	393,382	192,562	46.4	5,634.36

(Reference) Equity: As of March 31, 2025: ¥187,146 million

As of March 31, 2024: ¥182,622 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	21,166	(9,590)	(13,885)	14,420
March 31, 2024	36,715	(16,083)	(14,586)	16,483

**2. Dividends**

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended March 31, 2024	Yen -	Yen 60.00	Yen -	Yen 110.00	Yen 170.00	Million yen 5,538	% 36.4	% 3.2
March 31, 2025	-	90.00	-	90.00	180.00	5,863	45.4	3.2
Fiscal year ending March 31, 2026 (Forecast)	-	90.00	-	90.00	180.00		21.2	

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	550,000	3.6	21,000	8.9	19,500	7.8	27,500	114.0	848.23

**(Notes)**

- Extraordinary income of approximately ¥23.1 billion will be recorded in the first quarter of the fiscal year ending March 31, 2026. Please refer to “3. Consolidated Financial Statements and Related Notes, (5) Notes to the Consolidated Financial Statements, Additional information [Transfer of fixed asset]” on page 22 for the recording of extraordinary income.
- Profit attributable to owners of parent excluding one-time extraordinary income/losses and other factors is expected to be ¥13.0 billion.

## ■ Notes:

(1) Significant changes in the scope of consolidation during the period under review: None

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- Changes in accounting policies due to the revision of accounting standards: Yes
- Changes in accounting policies other than 1) above: None
- Changes in accounting estimates: None
- Retrospective restatement: None

(Note) For details, please refer to “3. Consolidated Financial Statements and Related Notes, (5) Notes to the Consolidated Financial Statements, Changes in accounting policies” on page 21.

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stock):

March 31, 2025: 33,716,257 shares

March 31, 2024: 33,716,257 shares

2) Total number of treasury stock at the end of the period:

March 31, 2025: 1,295,772 shares

March 31, 2024: 1,304,040 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2025: 32,417,706 shares

Fiscal Year ended March 31, 2024: 32,412,373 shares

(Note) Please refer to “Per share information” on page 28 for shares used as the basis for calculating basic earnings per share (consolidated).

(The Company's shares held by the Trust Account for Stock Delivery to Directors are included in treasury stock.)

**(Reference) Summary of Non-consolidated Financial Results**

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024, to March 31, 2025)

**(1) Non-consolidated Operating Results**

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	311,733	(5.8)	7,655	(44.4)	9,798	(38.8)	8,853	(28.5)
March 31, 2024	330,856	(7.1)	13,757	92.9	16,012	80.9	12,391	94.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	272.91	-
March 31, 2024	382.02	-

**(2) Non-consolidated Financial Position**

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2025	280,367	128,610	45.9	3,963.98
March 31, 2024	296,857	130,603	44.0	4,026.42

(Reference) Equity: As of March 31, 2025: ¥128,610 million

As of March 31, 2024: ¥130,603 million

- The Consolidated Financial Results are not subject to audit by certified public accountants or audit firms.
- Explanation of the appropriate use of earnings forecasts and other notes: The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to a variety of factors. Please refer to “1. Overview of Business Performance, (4) Outlook Going Forward” on page 12 for the conditions that form the assumptions for the forecast of financial results and cautions concerning the use of the forecast of financial results.

Financial results briefing for analysts and institutional investors via live webcast will be held as follows:

Date: May 16, 2025 (Fri.) (Only available in Japanese)

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

[Reference]

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## 1. Overview of Business Performance

### (1) Overview of Fiscal Year Business Performance

In the fiscal year ended March 31, 2025, the global economy maintained solid growth as exemplified by the recovery in personal spending in various countries due to the easing of inflationary pressure coming off of the shift to monetary easing.

In Japan, the impact of rising prices yielded some stagnation in consumption, particularly of foodstuffs. However, the likes of improved income gave way to a recovery in personal spending, and inbound demand grew against the backdrop of the depreciated yen. Due largely to such factors, the economy recovered moderately.

Under such circumstances, the Group mobilized its core policy, “Transform ourselves into a corporate group that continuously creates diverse values through customer centricity,” in advancing the Value Up+ medium-term management plan (FY2021-FY2024).

The Group is accelerating its growth trajectory through its CSV targets that serve as growth drivers within each of the six key priorities under its Vision 2030. Leveraging the “Natural Power of Plants” as a foundation for value creation, the Group will also pursue sustainable growth while cultivating diverse values that can be shared with society. Additionally, we have set achieving an ROE level that exceeds equity cost as a material management target. ROIC has been used as a business performance metric since FY2022, and the Group has tirelessly worked to enhance its profitability and asset efficiency. Under the “Value UpX” new medium-term business plan covering FY2025 to FY2028, the Group will make progress to achieve its FY2028 management targets of ROE of 8.0% or higher and ROIC of 6.0% or higher.

The financial results for the fiscal year ended March 31, 2025, are as follows:

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	YoY (%)
Net sales	513,541	530,878	+17,336	103.4
Operating profit	20,840	19,278	(1,561)	92.5
Ordinary profit	20,033	18,089	(1,944)	90.3
Profit attributable to owners of parent	15,148	12,850	(2,298)	84.8
ROE	8.8%	7.0%	—	(1.8) pts
ROIC	5.1%	4.6%	—	(0.5) pts

## Overview by Segment

### << Oil and Fat >>

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	YoY (%)
Net sales	421,973	428,962	+6,989	101.7
Operating profit	18,981	13,270	(5,710)	69.9

In terms of the oil and meal category, eating out and tourism picked up due to a recovery in domestic flows of people, along with an increase in inbound demand, resulting in higher sales volumes of products for commercial-use and for food processing. Where sales prices are concerned, while prices of raw materials fell over the previous fiscal year, a harsh cost environment characterized by the rising costs involved with the oils and fats business as a whole, including logistics and depreciation of the yen against the US dollar, prompted us to push forward with the revision. However, due to conditions in the oil and meal product market and heightened awareness among consumers to maintain their lifestyle, the revision of sales prices was delayed beyond the original schedule. This, plus effects from higher olive oil costs, resulted in a decline in sales and profit. The oil and fat segment overall reported an increase in net sales, but despite higher sales and profit for processed oil and fat, the operating profit decreased.

### ◆ Oil and Meal

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	YoY (%)
Net sales	317,995	299,045	(18,950)	94.0
Operating profit	14,478	6,968	(7,510)	48.1

## Procurement environment of raw materials

Although the yen weakened against the dollar compared to the previous fiscal year, soybean and rapeseed markets fell year on year. As a result, procurement costs for these materials declined compared with the previous fiscal year.

### Market prices of major raw materials

Regarding soybeans, during the previous fiscal year, market prices progressed at a high level in connection with a downwards revision of soybean production volumes in Brazil. In comparison, during the fiscal year under review, although there were concerns of a decrease in production of soybeans grown in Argentina, it is now forecast that Brazilian-grown soybeans will see their highest production volumes on record, which caused transactions with limited buoyancy in prices to continue.

In 2024, since the beginning of the year, prices have gradually declined resulting from subsided concerns over reduced soybean production in Brazil. While reports of large-scale flooding in southern Brazil created moments when prices were pushed up to the US\$12 level, due to expectations of a bumper crop in the U.S. holding down market prices, those prices fluctuated around the US\$10 level. From October onwards, market prices were propped up by a downward revision of production volumes in the U.S., but the steady growth of Brazilian-grown soybeans served to limit buoyancy in prices, causing transactions to be conducted around the US\$10 range.

Regarding market prices for rapeseed, steady transactions continued due to global rapeseed production

volumes decreasing year on year even as linkage of rapeseed market prices with the soybean and other markets increased just as it did in the previous fiscal year.

In 2024, the growth of Canadian rapeseed progressed steadily, but production in Europe and Australia was expected to decline, and as a result, prices remained at the C\$600 level. Although there were factors sharply pushing down the price of rapeseed below the C\$600 level, including the decline in soybean prices on the Chicago Board of Trade, an anti-dumping investigation by China, and reports of additional tariffs instituted by the U.S. and China, adjustments did not continue due to the downward revision of production forecast for Canadian rapeseed and awareness of the global supply-demand crunch. Thus, the price recovered to C\$600.

#### *Exchange rates*

The dollar-yen market saw the yen weaken against the U.S. dollar year on year as strong employment and economic results in the U.S. and a sense of expectation of economic stimulus measures by the Trump administration limited the contraction of the gap in interest rates between Japan and the U.S.

In 2024, up to July, the depreciation of the yen progressed in a near-monotonous fashion, with the U.S. dollar appreciating against the yen to the 161-yen level. Due to currency intervention and other actions by the government and Bank of Japan, there were moments in September when the yen depreciated below 140 yen to the U.S. dollar. However, this did not last for long, and as of October, the value of the yen against the dollar returned to the 150-yen level. Since the reelection of President Donald Trump, U.S. stocks rose and U.S. dollar buying activity intensified, causing the depreciation of the yen against the U.S. dollar to progress to the 158-yen level. Following the start of 2025, alongside heightened expectations of early interest rate hikes by the Bank of Japan, policies by the Trump administration have gradually intensified concerns of a recession in the U.S. This caused the appreciation of the yen against the U.S. dollar to progress.

#### **Sales of oil and fat**

In commercial-use products, the Group continuously made efforts to improve the quality of solutions offered through “collaborative-sales-to-identify-needs” marketing, such as improving the quality of end products, reducing costs, and boosting productivity. Active proposals were made to expand sales of functional-solution oil for noodles and other products in value-added product categories. These include customer-solution-type frying oil, which reduces the acid value and coloration of the frying oil, and cooked-rice-solution oil, which has seen a rise in demand among customers in food service facing significant challenges with the issues of handling and texture preservation of cooked rice. Sales volume increased due to demand for dining out remaining steady as a result of active domestic movement and increased inbound demand despite certain customers falling below the previous fiscal year’s numbers due to rising unit prices on menus caused by a rise in the prices of ingredients and other factors amid stronger consumer inclinations to opt for lower prices and save money. With respect to sales, amid rising logistics, energy, and other costs, we made efforts to set appropriate sales prices through price revisions. However, net sales declined year on year due to unit sales prices, particularly those of general-purpose products, decreasing year on year.

In the food processing sector, in spite of visible effects of a decline in consumer mentality against rising prices, sales volume increased affected by production recovery trends in some industries thanks to inbound demand and other factors. On the other hand, while we pushed forward with price revisions against the backdrop of rising costs, unit sales prices decreased year on year. As a result, net sales declined.

For household-use products, in addition to *Nisshin Healthy Off*, which curtails oil absorption during deep-frying, we launched *Nisshin Healthy Clear*, an oil that reduces the oxidation of cooking oil and prolongs the flavor, in our continued efforts to increase the value of edible oils and reform the structure of cooking oils business. While the

price of raw materials remained high for olive oil and other oils, efforts were made to revise sales prices for these products and facilitate the ongoing penetration of value-added products such as “pour-and-enjoy fresh edible oils” and “flavored oils” into the market. Despite these efforts, sales volume dropped due to more prevalent defensive spending patterns among consumers against a backdrop of price hikes. Moreover, despite our efforts to revise prices, there was a drop of unit sales prices year on year for major products made with soybeans and rapeseed. As a result, net sales decreased.

In terms of profit, rising costs for olive oil and a decrease in gross profit per unit for general-purpose products along with higher logistics costs led to a decrease in operating profit overall in the domestic oils and fats business.

### Meal sales

As for soybean meal, sales volume was nearly on par with that of the previous fiscal year despite a slight decrease in crushing volume year on year. In addition, the yen was weak against the U.S. dollar, but unit sales prices decreased due to sharply lower market prices for soybean meal on the Chicago Board of Trade, leading to a decrease in net sales.

As for rapeseed meal, crushing volume increased year on year. As a result of efforts to expand sales while maintaining appropriate prices, sales volume increased. Unit sales prices fell, however, due to the effects of lower prices for soybean meal and other factors, leading to a decrease in net sales.

### ◆ Processed Oil and Fat

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	YoY (%)
Net sales	103,978	129,917	+25,939	124.9
Operating profit	4,503	6,302	+1,799	139.9

As for overseas processed oil and fat, sales to Europe and to domestic customers by Intercontinental Specialty Fats Sdn. Bhd. in Malaysia were strong, and as a result, sales volume increased compared to the previous fiscal year. In addition, unit sales prices increased in response to rising market prices for palm oil, leading to an increase in net sales. In terms of profit, in addition to higher sales volume, there were effects from palm oil mark-to-market valuation gains, and operating profit increased.

In the processed oil and fat sector in Japan, although market conditions remained challenging, net sales increased due to an increase in sales volume resulting from an expansion of new sales destinations as a result of aggressive proposals, higher demand for alternative fats in conjunction with soaring prices for cacao butter, and other factors. Additionally, in terms of profit, while there were factors serving to drive down operating profit, such as a surge in market prices of the likes of palm oil and rising logistics costs, the increase in sales volume and sales efforts at fair prices in accordance with market prices resulted in higher operating profit.

### << Processed Food and Materials >>

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	YoY (%)
Net sales	70,129	78,708	+8,578	112.2
Operating profit	990	4,774	+3,784	482.0



In the processed food and materials segment, net sales and operating profit increased due to sales of chocolate products and functional materials and foods at appropriate sales prices.

In chocolate products, Daito Cacao Co., Ltd. made progress in setting appropriate sales prices against costs amid rising raw material prices, leading to increases in net sales and operating profit. At T.&C. Manufacturing Co., Pte. Ltd. of Singapore, although the volume of sales to existing customers fell year on year due to sluggish demand for premixed products, a rise in sales prices yielded higher net sales and operating profit. Similarly, PT Indoagri Daitocacao of Indonesia had lower sales volume than the previous fiscal year due to the impact of a decrease in sales to main customers and other factors, but reported higher net sales and operating profit as a result of higher sales prices. Overall, the chocolate category saw both net sales and operating profit increase, mainly due to the performance of Daito Cacao.

In functional materials and foods, the Company implemented marketing linked to TV spots, in-store promotions, and PR for the *Nisshin MCT Oil HC* series that featured “transforming day-to-day activities into fat-burning time” as their concept. Simultaneously, the Company launched MCT products in collaboration with processed food manufacturers and raised awareness of the use of MCT oil to enhance energy intake. Consequently, the market for MCT oils at healthcare facilities grew and the sales volume of small amount, high energy products increased. However, net sales decreased due to decreases in unit sales prices in response to lower costs for MCT and other factors. On the other hand, operating profit increased due to sales at appropriate prices.

#### << Fine Chemical >>

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	YoY (%)
Net sales	18,884	20,830	+1,945	110.3
Operating profit	1,208	1,771	+562	146.6

In the fine chemical segment, sales of cosmetic ingredients trended favorably, primarily in the makeup market. As a result, net sales and operating profit increased.

As for fine chemical products, customer development continued as we launched new ingredients for cosmetics and provided solution proposals through technical support globally. Also, not only ingredients for makeup products but also those for skincare products are performing well, resulting in strong sales in the Asian and North American markets in particular. At Industrial Química Lasem, S.A.U. (IQL) of Spain, despite an increase in costs, including the cost of sales, due to the effects of inflation, its leading cosmetic oils demonstrated steady sales performance. As a result, net sales and operating profit increased.

**Reference: Net sales (non-consolidated)**

(Million yen)

		Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	YoY (%)
Oil and Fat	Oil and Meal	287,479	267,313	(20,166)	93.0
	Commercial-use and food processing	121,944	115,968	(5,976)	95.1
	Household-use	70,832	67,856	(2,976)	95.8
	Meal	94,702	83,489	(11,213)	88.2
	Processed Oil and Fat	14,768	16,022	+1,254	108.5
	Subtotal	302,247	283,336	(18,911)	93.7
Processed Food and Materials		21,343	20,083	(1,259)	94.1
Fine Chemical		6,858	7,910	+1,051	115.3
Other		406	403	(2)	99.3
Total		330,856	311,733	(19,122)	94.2

## (2) Overview of Fiscal Year Financial Position

Total assets on March 31, 2025, stood at ¥388,242 million, down by ¥5,140 million from the previous fiscal year-end. The main reasons for this decrease were decreases of ¥3,286 million in cash and deposits, ¥6,943 million in trade receivables, and ¥6,086 million in investment securities. This decrease in total assets was partially offset by increases of ¥5,667 million in inventories and ¥4,952 million in property, plant, and equipment.

Liabilities stood at ¥190,156 million, down by ¥10,664 million from the previous fiscal year-end. The main reasons for the decrease were decreases of ¥10,000 million in current portion of bonds payable, ¥1,817 million in accounts payable - other, ¥917 million in accrued expenses, ¥3,042 million in income taxes payable, and ¥6,008 million in long-term borrowings. This decrease in liabilities was partially offset by increases of ¥1,175 million in trade payables and ¥9,824 million in short-term borrowings.

Net assets stood at ¥198,086 million, an increase of ¥5,523 million from the previous fiscal year-end. The main factor was an increase of ¥6,752 million in retained earnings, but this increase in net assets was partially offset by a decrease of ¥2,252 million in accumulated other comprehensive income.

## (3) Status of Fiscal Year Cash Flows

Cash and cash equivalents as of March 31, 2025, stood at ¥14,420 million, a decrease of ¥2,063 million from the previous fiscal year-end.

### << Cash Flows from Operating Activities >>

Operating activities provided net cash of ¥21,166 million. The main factors increasing cash were profit before income taxes of ¥19,855 million, depreciation of ¥10,463 million, a decrease in trade receivables of ¥7,520 million, and an increase in trade payables of ¥1,090 million. The main factors decreasing cash were an increase in inventories of ¥5,001 million and income taxes paid of ¥7,921 million.

### << Cash Flows from Investing Activities >>

Investing activities used net cash of ¥9,590 million. The main factor decreasing cash was purchase of property, plant and equipment of ¥15,474 million.

### << Cash Flows from Financing Activities >>

Financing activities used net cash of ¥13,885 million. The main factor increasing cash was net increase in short-term borrowings of ¥4,390 million. The factors decreasing cash were repayments of long-term borrowings of ¥999 million, redemption of bonds of ¥10,000 million, and dividends paid of ¥6,488 million.

#### **(4) Outlook Going Forward**

In the global economy, there is growing concern about a further intensification of trade friction resulting from the imposition of retaliatory tariffs by various countries in response to the introduction of tariff measures by the U.S., negotiations on lowering tariffs, and other factors. In addition to the instability caused by national policy management and other developments, there are ongoing concerns about the impacts of geopolitical risks including the prolonged situation in Ukraine and tensions in the Middle East, and there is a heightening sense of alarm concerning the risk of a global economic downturn.

In Japan, the real GDP growth rate was positive for three consecutive quarters and there are signs of a gradual recovery, but rising prices, particularly for daily necessities, are putting a damper on consumer sentiment. Also, uncertainty regarding U.S. trade policy is giving rise to concerns about the risk of a downturn precipitated by a slowdown in personal consumption.

Regarding raw materials that have significant impacts on the Group including soybeans, rapeseed, and palm oil, there are concerns regarding the effects of robust global demand for oils & fats, market fluctuations caused by U.S. trade policies, supply chain disruptions, and other factors. Also, the Company's business environment remains uncertain and challenging due to soaring prices for olive oil, cacao beans, and other raw materials that have been impacted by historically poor harvests resulting from unfavorable weather conditions, as well as rising costs for energy, logistics, packaging, and other materials involved in manufacturing.

Under these business conditions, the Group formulated "The Nisshin Oillio Group Vision 2030," which highlights our long-term vision and strategic approach, and we are implementing strategies and initiatives in order to make the leap to becoming a global top provider of oils & fats solutions.

Urgent issues for the Group to address amidst uncertain business environments in Japan and overseas include reinforcing functional products and solutions in the domestic market to capture consumer needs, expanding sales of specialty fats and cosmetic oils in the global market, investing in future growth, and steadily implementing measures to expand business and strengthen foundations. To achieve the targets specified in Vision 2030, the Group is pursuing sustainable growth by creating diverse value that can be shared with society by leveraging the "Natural Power of Plants" as the basis for value creation.

On March 13, 2024, the Company was subjected to an on-site inspection by the Japan Fair Trade Commission for alleged violation of the Antimonopoly Act in connection with the sales of sesame oils. The Company is in earnest cooperation with this investigation.

As of today, the Company has not received any written notice of hearing from the Japan Fair Trade Commission.

## **2. Basic Approach to Selection of Accounting Standards**

For the time being, the Group will prepare its consolidated financial statements in accordance with Japanese GAAP, considering the comparability of those statements between periods and among companies. Upon taking into account various conditions in and outside of Japan, the Group may adopt International Financial Reporting Standards (IFRS) if appropriate.

### 3. Consolidated Financial Statements and Related Notes

#### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	20,434	17,147
Notes and accounts receivable - trade	101,927	94,983
Inventories	97,615	103,282
Income taxes receivable	286	211
Other	12,598	13,085
Allowance for doubtful accounts	(108)	(49)
<b>Total current assets</b>	<b>232,753</b>	<b>228,661</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,224	30,409
Machinery, equipment and vehicles, net	34,092	40,752
Land	27,492	27,475
Leased assets, net	2,231	2,067
Right-of-use assets, net	4,764	4,668
Construction in progress	8,527	4,911
<b>Total property, plant and equipment</b>	<b>105,332</b>	<b>110,284</b>
Intangible assets		
Software	2,190	2,112
Goodwill	186	143
Other	290	283
<b>Total intangible assets</b>	<b>2,667</b>	<b>2,540</b>
Investments and other assets		
Investment securities	39,812	33,725
Long-term loans receivable	27	26
Retirement benefit asset	8,399	8,634
Deferred tax assets	698	742
Other	3,652	3,604
Allowance for doubtful accounts	(26)	(26)
<b>Total investments and other assets</b>	<b>52,564</b>	<b>46,707</b>
<b>Total non-current assets</b>	<b>160,564</b>	<b>159,531</b>
Deferred assets		
Bond issuance costs	64	48
<b>Total deferred assets</b>	<b>64</b>	<b>48</b>
<b>Total assets</b>	<b>393,382</b>	<b>388,242</b>

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	47,783	48,958
Short-term borrowings	14,266	19,147
Current portion of long-term borrowings	1,047	5,990
Current portion of bonds payable	10,000	-
Lease liabilities	577	584
Accounts payable - other	18,391	16,573
Accrued expenses	8,865	7,947
Income taxes payable	4,515	1,473
Provision for bonuses for directors (and other officers)	81	62
Valuation reserve for inventory purchase commitments	-	166
Advances received	412	2,786
Other	4,428	2,609
Total current liabilities	110,369	106,299
Non-current liabilities		
Bonds payable	15,000	15,000
Long-term borrowings	56,632	50,623
Lease liabilities	7,100	6,954
Deferred tax liabilities	8,290	7,360
Provision for retirement benefits for directors (and other officers)	250	243
Provision for share awards	287	348
Retirement benefit liability	2,152	2,216
Other	736	1,109
Total non-current liabilities	90,451	83,856
Total liabilities	200,820	190,156
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,332	16,332
Capital surplus	21,663	21,663
Retained earnings	128,650	135,402
Treasury shares	(4,068)	(4,044)
Total shareholders' equity	162,576	169,353
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,069	7,373
Deferred gains or losses on hedges	746	(215)
Foreign currency translation adjustment	7,271	9,166
Remeasurements of defined benefit plans	957	1,468
Total accumulated other comprehensive income	20,045	17,792
Non-controlling interests	9,940	10,939
Total net assets	192,562	198,086
Total liabilities and net assets	393,382	388,242

**(2) Consolidated Statements of Income and Comprehensive Income**

## Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	513,541	530,878
Cost of sales	439,224	456,094
Gross profit	74,316	74,783
Selling, general and administrative expenses	53,476	55,504
Operating profit	20,840	19,278
Non-operating income		
Interest income	180	290
Dividend income	433	447
Other	678	439
Total non-operating income	1,292	1,177
Non-operating expenses		
Interest expenses	1,080	1,318
Loss on disposal of inventories	151	177
Foreign exchange losses	80	4
Share of loss of entities accounted for using equity method	561	584
Other	223	282
Total non-operating expenses	2,098	2,366
Ordinary profit	20,033	18,089
Extraordinary income		
Gain on sale of non-current assets	873	-
Gain on sale of investment securities	158	2,812
Gain on change in equity	739	-
Total extraordinary income	1,771	2,812
Extraordinary losses		
Loss on sale of non-current assets	23	-
Loss on retirement of non-current assets	283	486
Impairment losses	282	-
Loss on valuation of investment securities	46	-
Loss on revision of retirement benefit plan	-	560
Total extraordinary losses	635	1,046
Profit before income taxes	21,169	19,855
Income taxes - current	6,373	5,064
Income taxes - deferred	(821)	656
Total income taxes	5,552	5,721
Profit	15,616	14,134
Profit attributable to non-controlling interests	467	1,283
Profit attributable to owners of parent	15,148	12,850

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	15,616	14,134
Other comprehensive income		
Valuation difference on available-for-sale securities	3,785	(3,736)
Deferred gains or losses on hedges	507	(995)
Foreign currency translation adjustment	3,214	1,390
Remeasurements of defined benefit plans, net of tax	1,981	511
Share of other comprehensive income of entities accounted for using equity method	458	159
Total other comprehensive income	9,948	(2,671)
Comprehensive income	25,564	11,462
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,457	10,426
Comprehensive income attributable to non- controlling interests	1,107	1,036



**(3) Consolidated Statements of Changes in Equity**

For the fiscal year ended March 31, 2024

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,332	21,663	117,899	(4,073)	151,821
Changes during period					
Dividends of surplus			(4,397)		(4,397)
Profit attributable to owners of parent			15,148		15,148
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares				8	8
Change in scope of equity method					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	10,750	4	10,755
Balance at end of period	16,332	21,663	128,650	(4,068)	162,576

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,199	349	4,213	(1,024)	10,737	8,859	171,418
Changes during period							
Dividends of surplus							(4,397)
Profit attributable to owners of parent							15,148
Purchase of treasury shares							(3)
Disposal of treasury shares							8
Change in scope of equity method							-
Net changes in items other than shareholders' equity	3,870	397	3,058	1,981	9,307	1,080	10,388
Total changes during period	3,870	397	3,058	1,981	9,307	1,080	21,143
Balance at end of period	11,069	746	7,271	957	20,045	9,940	192,562

For the fiscal year ended March 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,332	21,663	128,650	(4,068)	162,576
Changes during period					
Dividends of surplus			(6,515)		(6,515)
Profit attributable to owners of parent			12,850		12,850
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		0		29	29
Change in scope of equity method			416		416
Net changes in items other than shareholders' equity					
Total changes during period	-	0	6,752	24	6,777
Balance at end of period	16,332	21,663	135,402	(4,044)	169,353

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,069	746	7,271	957	20,045	9,940	192,562
Changes during period							
Dividends of surplus							(6,515)
Profit attributable to owners of parent							12,850
Purchase of treasury shares							(4)
Disposal of treasury shares							29
Change in scope of equity method							416
Net changes in items other than shareholders' equity	(3,696)	(962)	1,895	511	(2,252)	999	(1,253)
Total changes during period	(3,696)	(962)	1,895	511	(2,252)	999	5,523
Balance at end of period	7,373	(215)	9,166	1,468	17,792	10,939	198,086

**(4) Consolidated Statements of Cash Flows**

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	21,169	19,855
Depreciation	9,287	10,463
Impairment losses	282	-
Amortization of goodwill	40	42
Interest and dividend income	(613)	(737)
Interest expenses	1,080	1,318
Share of loss (profit) of entities accounted for using equity method	561	584
Loss (gain) on sale and retirement of non-current assets	(566)	486
Loss (gain) on sale of investment securities	(158)	(2,812)
Loss (gain) on valuation of investment securities	46	-
Decrease (increase) in trade receivables	(1,286)	7,520
Decrease (increase) in inventories	10,022	(5,001)
Increase (decrease) in trade payables	(4,274)	1,090
Loss (gain) on change in equity	(739)	-
Loss (gain) on revision of retirement benefit plan	-	560
Decrease (increase) in retirement benefit asset	(2,468)	(795)
Increase (decrease) in retirement benefit liability	90	63
Other, net	9,707	(3,002)
Subtotal	42,181	29,636
Interest and dividends received	621	730
Interest paid	(1,062)	(1,278)
Income taxes paid	(5,025)	(7,921)
Net cash provided by (used in) operating activities	36,715	21,166
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	(1,617)	1,280
Purchase of securities	(23)	-
Proceeds from sale of securities	23	-
Purchase of property, plant and equipment	(14,763)	(15,474)
Proceeds from sale of property, plant and equipment	1,370	24
Proceeds from deposit on sale of property, plant and equipment	-	2,420
Purchase of investment securities	(35)	(650)
Proceeds from sale of investment securities	862	3,892
Proceeds from collection of loans receivable	0	1
Other, net	(1,899)	(1,083)
Net cash provided by (used in) investing activities	(16,083)	(9,590)

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(18,653)	4,390
Proceeds from long-term borrowings	5,064	-
Repayments of long-term borrowings	(947)	(999)
Redemption of bonds	-	(10,000)
Proceeds from issuance of bonds	5,000	-
Repayments of lease liabilities	(639)	(754)
Dividends paid	(4,378)	(6,488)
Proceeds from sale of treasury shares	2	9
Purchase of treasury shares	(3)	(4)
Dividends paid to non-controlling interests	(29)	(40)
Net cash provided by (used in) financing activities	(14,586)	(13,885)
Effect of exchange rate change on cash and cash equivalents	694	246
Net increase (decrease) in cash and cash equivalents	6,740	(2,063)
Cash and cash equivalents at beginning of period	10,899	16,483
Decrease in cash and cash equivalents resulting from corporate spin-off	(1,156)	-
Cash and cash equivalents at end of period	16,483	14,420

## **(5) Notes to the Consolidated Financial Statements**

### **Notes on going concern assumption**

There is no item to report.

### **Changes in accounting policies**

[Application of the Accounting Standard for Current Income Taxes and other standards]

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; referred to as the “2022 Revised Accounting Standard”) and other standards from the start of the fiscal year under review.

Regarding revisions to the classification in which income taxes should be recorded (taxation of other comprehensive income), the Company follows the transitional treatment specified in the proviso to paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment specified in the proviso to paragraph 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; referred to as the “2022 Revised Implementation Guidance”).

Also, for revisions relating to reviews of the accounting treatment for consolidated financial statements when gains and losses on sale of shares in subsidiaries and the like resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the 2022 Revised Implementation Guidance from the start of the fiscal year under review.

These changes in accounting policies have no impact on the consolidated financial statements.

### **Additional information**

[Stock-based compensation plan for directors and corporate officers]

Pursuant to a resolution at the Board of Directors’ meeting held on May 9, 2018, the Company introduced in August 2018 a stock-based compensation plan for directors (excluding outside directors) and executive officers of the Company (collectively, “Directors, etc.”), with the goal of enhancing their awareness of contributing to the improvement of medium- to long-term business performance and an increase in corporate value.

#### **(1) Outline of transactions**

Money will be entrusted to a Trust (the “Trust”) established by the Company, which will then acquire the Company’s common shares (the “Company Shares”). Under this stock-based compensation plan, Company Shares are then delivered to the Directors, etc. through the Trust in proportion to the number of points granted to the Directors, etc. in accordance with the Stock Delivery Regulations established by the Board of Directors of the Company. Note that, as a rule, Directors, etc. shall be distributed with such Company Shares upon their retirement from office.

#### **(2) Company Shares remaining in the Trust**

Company Shares remaining in the Trust are recorded as treasury shares under net assets, at their book value in the Trust (excluding the amount of any incidental expenses). The number of shares of said treasury shares and the book value were 140 thousand shares equivalent to ¥446 million at the end of the previous fiscal year, and 131 thousand shares equivalent to ¥417 million at the end of the current fiscal year.

## [Transfer of fixed asset]

The Company decided at the Board of Directors' meeting held on March 21, 2025, to transfer the fixed asset as set forth below.

## (1) Reason for the transfer

In light of the current status of use, the Company has decided to transfer the fixed asset in order to make effective use of business resources.

## (2) Fixed asset to be transferred

Details and location of asset	Gain on transfer	Current status
Land: 25,754.28 m <sup>2</sup> Location: 1-3-1 Chiwaka-cho, Kanagawa-ku, Yokohama, Kanagawa	Approximately ¥23.1 billion	Commercial land

Note: The transfer price and book value of the asset will not be disclosed in accordance with the agreement with the counterparty. The transfer is to be conducted at an appropriate price determined through a competitive bidding process. The gain on transfer was estimated by deducting the book value and transfer-related costs from the transfer price.

## (3) Overview of the counterparty

The counterparty is a domestic business corporation. Other details will not be disclosed in accordance with the agreement with the counterparty. There is no noteworthy capital relationship, personnel relationship, or transactional relationship between the counterparty and the Company. In addition, the counterparty does not fall under the Company's related party.

## (4) Transfer schedule

(1) Board of Directors' resolution date	March 21, 2025
(2) Contract execution date	March 21, 2025
(3) Property transfer date	May 30, 2025 (planned)

## (5) Future outlook

The transfer of the fixed asset does not have an impact on business results for the fiscal year under review. The gain on transfer of approximately ¥23.1 billion is expected to be recorded as extraordinary income in the consolidated financial results for the first quarter of the fiscal year ending March 31, 2026.

## [Acquisition of fixed asset]

The Company decided at the Board of Directors' meeting held on March 21, 2025, to acquire the fixed asset as set forth below.

## (1) Reason for the acquisition

The fixed asset will be acquired to expand the site of the Company's Yokohama Isogo Complex. The counterparty will continue to use the property even after the acquisition date under a lease-back arrangement and plans to clear and vacate the property by the end of March 2031.

## (2) Fixed asset to be acquired

Details and location of asset	Current status
Land: 40,150.01 m <sup>2</sup> Location: 33 Shin-Isogo-cho, Isogo-ku, Yokohama, Kanagawa	Commercial land

Note: The acquisition price of the asset will not be disclosed in accordance with the agreement with the counterparty. The acquisition is to be conducted at an appropriate price that reflects the market value.

Furthermore, the acquisition price is less than 30% of the Company's consolidated net assets in the most recent fiscal year.

## (3) Overview of the counterparty

(1) Name	Toshiba Corporation	
(2) Address	1-1-1 Shibaura, Minato-ku, Tokyo	
(3) Name and title of representative	Taro Shimada, Representative Director, Corporate Officer, President and Chief Executive Officer	
(4) Business activities	Energy Systems & Solutions, Infrastructure Systems & Solutions, Building Solutions, Retail & Printing Solutions, Electronic Devices & Storage Solutions, Digital Solutions, Battery Business	
(5) Capital	¥201,449 million (as of March 31, 2024)	
(6) Date of establishment	June 25, 1904	
(7) Net assets	¥710,561 million	
(8) Total assets	¥2,004,517 million	
(9) Main shareholder and shareholding ratio	TBJH Inc., 100%	
(10) Relationship between the Company and the counterparty	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Transactional relationship	Not applicable
	Related party status	Not applicable

## (4) Acquisition schedule

(1) Board of Directors' resolution date	March 21, 2025
(2) Contract execution date	March 21, 2025
(3) Property acquisition date	May 30, 2025 (planned)

## (5) Future outlook

The acquisition of the fixed asset does not have an impact on business results for the fiscal year under review. If any matter requiring disclosure arises in the future, we will promptly make the required disclosures.

## Segment information

### 1. Overview of reporting segments

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

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

Business Category		Main products
Oil and Fat	Oil and meal	Household-use (edible oils), edible oils for commercial use, oils and fats for food processing, oil meals
	Processed oil and fat	Processed palm oil products, confectionery fats, margarines, shortenings
Processed Food and Materials		Chocolate-related products, household-use (salad dressing), wellness foods (MCT, high-energy food, elderly/nursing care food), MCT, lecithin, tocopherol, edible soybeans, soy protein
Fine Chemical		Ingredients for cosmetics and toiletries, chemical products, plant-based industrial oils, detergents, antibacterial agents, surfactants
Other		Information systems, sales promotions, sports facility operations, P&C insurance agency, real estate leasing

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

Previous fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024)

(Million yen)

	Reporting segment						Other (Note 1)	Total	Adjustments (Note 2)	Amount in the consolidated statements of income (Note 3)
	Oil and Fat			Processed Food and Materials	Fine Chemical	Total				
	Oil and meal	Processed oil and fat	Subtotal							
Net sales										
Sales to external customers	317,995	103,978	421,973	70,129	18,884	510,988	2,553	513,541	—	513,541
Intersegment sales and transfers	2,026	9,112	11,138	158	1,458	12,756	2,080	14,836	(14,836)	—
Total	320,022	113,090	433,112	70,288	20,343	523,744	4,633	528,377	(14,836)	513,541
Segment profit (loss)	14,478	4,503	18,981	990	1,208	21,180	534	21,714	(874)	20,840
Segment assets	232,382	73,092	305,474	60,705	23,325	389,506	2,021	391,528	1,854	393,382
Other items										
Depreciation	5,109	1,563	6,673	1,714	811	9,199	87	9,287	—	9,287
Investment in entities accounted for using equity method	11,103	1,975	13,078	2,991	—	16,070	—	16,070	(0)	16,070
Change in tangible and intangible assets	8,712	7,332	16,045	2,277	725	19,047	65	19,113	—	19,113

Notes:

- The Other category is for business segments that are not included in reporting segments, such as information systems.
- Adjustment amounts are as set forth below.
  - The adjustment for segment profit of -¥874 million includes unallocated expenses. These expenses mainly comprise general and administrative expenses that cannot be attributed to reporting segments.
  - The adjustment for segment assets of ¥1,854 million includes -¥1,569 million for elimination of intersegment transactions and ¥3,424 million for companywide assets not allocated to the reporting segments. The companywide assets are the Company's surplus investment funds (cash and deposits).
- Segment profit is adjusted against the operating profit recorded in the consolidated statements of income.



Current fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

(Million yen)

	Reporting segment						Other (Note 1)	Total	Adjustments (Note 2)	Amount in the consolidated statements of income (Note 3)
	Oil and Fat			Processed Food and Materials	Fine Chemical	Total				
	Oil and meal	Processed oil and fat	Subtotal							
Net sales										
Sales to external customers	299,045	129,917	428,962	78,708	20,830	528,501	2,376	530,878	—	530,878
Intersegment sales and transfers	2,461	12,104	14,566	190	1,477	16,234	2,363	18,598	(18,598)	—
Total	301,507	142,022	443,529	78,898	22,307	544,736	4,740	549,476	(18,598)	530,878
Segment profit (loss)	6,968	6,302	13,270	4,774	1,771	19,817	479	20,296	(1,017)	19,278
Segment assets	220,781	81,098	301,880	62,618	22,744	387,243	1,803	389,046	(804)	388,242
Other items										
Depreciation	5,370	2,266	7,637	1,842	897	10,376	86	10,463	—	10,463
Investment in entities accounted for using equity method	10,373	2,048	12,422	3,254	—	15,676	—	15,676	(0)	15,676
Change in tangible and intangible assets	6,993	5,018	12,012	2,398	450	14,860	73	14,934	—	14,934

Notes:

1. The Other category is for business segments that are not included in reporting segments, such as information systems.
2. Adjustment amounts are as set forth below.
  - (1) The adjustment for segment profit of -¥1,017 million includes unallocated expenses. These expenses mainly comprise general and administrative expenses that cannot be attributed to reporting segments.
  - (2) The adjustment for segment assets of -¥804 million includes -¥2,826 million for elimination of intersegment transactions and ¥2,022 million for companywide assets not allocated to the reporting segments. The companywide assets are the Company's surplus investment funds (cash and deposits).
3. Segment profit is adjusted against the operating profit recorded in the consolidated statements of income.

## Related information

Previous fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024)

### 1. Information on individual products and services

This information is disclosed in the section on segment information, and accordingly, is omitted here.

### 2. Information on each region

#### (1) Net sales

(Million yen)

	Japan	Asia	Other	Total
Net sales	404,831	57,202	51,508	513,541
Ratio to net sales	78.8%	11.1%	10.1%	100.0%

Note: Net sales are based on the location of the customer and are allocated to countries or regions.

## (2) Property, plant, and equipment

(Million yen)

Japan	Asia	Europe	Other	Total
79,350	23,221	2,756	3	105,332

Note: Property, plant, and equipment in the Asia region includes ¥18,940 million in property, plant, and equipment in Malaysia, which accounts for 10% or more of property, plant, and equipment reported on the consolidated balance sheet.

Current fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

## 1. Information on individual products and services

This information is disclosed in the section on segment information, and accordingly, is omitted here.

## 2. Information on each region

## (1) Net sales

(Million yen)

	Japan	Asia	Other	Total
Net sales	392,491	75,645	62,741	530,878
Ratio to net sales	73.9%	14.2%	11.9%	100.0%

Note: Net sales are based on the location of the customer and are allocated to countries or regions.

## (2) Property, plant, and equipment

(Million yen)

Japan	Asia	Europe	Other	Total
81,166	26,594	2,494	28	110,284

Note: Property, plant, and equipment in the Asia region includes ¥22,648 million in property, plant, and equipment in Malaysia, which accounts for 10% or more of property, plant, and equipment reported on the consolidated balance sheet.

## Information relating to non-current asset impairment losses by reporting segment

Previous fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024)

(Million yen)

	Reporting segment						Other	Companywide/ Elimination	Total
	Oil and Fat			Processed Food and Materials	Fine Chemical	Total			
	Oil and meal	Processed oil and fat	Subtotal						
Impairment losses	282	—	282	—	—	282	—	—	282

Current fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

There is no item to report.

**Information relating to goodwill amortization and unamortized balances by reporting segment**

Previous fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024)

(Million yen)

	Reporting segment						Other	Companywide/ Elimination	Total
	Oil and Fat			Processed Food and Materials	Fine Chemical	Total			
	Oil and meal	Processed oil and fat	Subtotal						
Amortization amount	—	40	40	—	—	40	—	—	40
Balance at end of fiscal year	—	186	186	—	—	186	—	—	186

Current fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

(Million yen)

	Reporting segment						Other	Companywide/ Elimination	Total
	Oil and Fat			Processed Food and Materials	Fine Chemical	Total			
	Oil and meal	Processed oil and fat	Subtotal						
Amortization amount	—	42	42	—	—	42	—	—	42
Balance at end of fiscal year	—	143	143	—	—	143	—	—	143

**Information relating to gains on negative goodwill by reporting segment**

Previous fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024)

There is no item to report.

Current fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

There is no item to report.

**Revenue recognition**

Information breaking down revenue arising from contracts with customers

Previous fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024)

(Million yen)

	Reporting segment						Other (Note)	Total
	Oil and Fat			Processed Food and Materials	Fine Chemical	Total		
	Oil and meal	Processed oil and fat	Subtotal					
Japan	315,489	13,563	329,053	62,707	10,516	402,277	2,194	404,472
Asia	2,433	43,817	46,251	7,404	3,547	57,202	—	57,202
Other	72	46,596	46,668	18	4,820	51,508	—	51,508
Revenue arising from contracts with customers	317,995	103,978	421,973	70,129	18,884	510,988	2,194	513,182
Other revenue	—	—	—	—	—	—	358	358
Sales to external customers	317,995	103,978	421,973	70,129	18,884	510,988	2,553	513,541

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

Current fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

(Million yen)

	Reporting segment						Other (Note)	Total
	Oil and Fat			Processed Food and Materials	Fine Chemical	Total		
	Oil and meal	Processed oil and fat	Subtotal					
Japan	294,978	14,568	309,547	70,035	10,531	390,114	1,991	392,106
Asia	3,926	58,685	62,612	8,656	4,376	75,645	—	75,645
Other	139	56,663	56,803	16	5,922	62,741	—	62,741
Revenue arising from contracts with customers	299,045	129,917	428,962	78,708	20,830	528,501	1,991	530,493
Other revenue	—	—	—	—	—	—	385	385
Sales to external customers	299,045	129,917	428,962	78,708	20,830	528,501	2,376	530,878

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

**Per share information**

Item	Previous fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024)	Current fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)
Net assets per share	¥5,634.36	¥5,772.47
Basic earnings per share	¥467.37	¥396.41

Notes:

1. Diluted earnings per share are not reported, as there are no dilutive shares.
2. The basis for the calculation of basic earnings per share is as follows.

Item	Previous fiscal year ended March 31, 2024 (April 1, 2023, to March 31, 2024)	Current fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (million yen)	15,148	12,850
Amount not attributable to owners of common stock (million yen)	—	—
Profit attributable to owners of parent relating to common stock (million yen)	15,148	12,850
Average number of shares of common stock during the fiscal year (thousand shares)	32,412	32,417

3. The basis for the calculation of net assets per share is as follows.

Item	Previous fiscal year ended March 31, 2024 (As of March 31, 2024)	Current fiscal year ended March 31, 2025 (As of March 31, 2025)
Total net assets (million yen)	192,562	198,086
Deductions from total net assets (million yen)	9,940	10,939
Non-controlling interests included in the above (million yen)	9,940	10,939
Net assets relating to common stock at end of fiscal year (million yen)	182,622	187,146
Number of shares of common stock at end of fiscal year used to calculate net assets per share (thousand shares)	32,412	32,420

4. Company shares held by the Share Grant Trust Account for Directors, etc., are included in treasury shares, which are deducted from the average number of shares during the fiscal year when calculating basic earnings per share (140 thousand shares in the previous fiscal year, 134 thousand shares in the current fiscal year). Also, these Company shares held by the Trust are included in treasury shares deducted from the total number of issued shares as of the end of the fiscal year when calculating net assets per share (140 thousand shares in the previous fiscal year, 131 thousand shares in the current fiscal year).

#### **Significant subsequent events**

There is no item to report.