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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 7, 2025

Company name: The Nisshin Oillio Group, Ltd.

Stock exchange listing: Tokyo

Code number: 2602

URL: <https://www.nisshin-oillio.com/english/>

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Scheduled date of commencing dividend payments: —

Supplementary material on financial results: Available

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 Three Months Ended June 30, 2025 (April 1, 2025, to June 30, 2025)****(1) Consolidated Operating Results**

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	132,070	2.8	3,763	(34.4)	3,106	(39.5)	16,639	224.6
June 30, 2024	128,488	(0.2)	5,738	(9.4)	5,137	(21.6)	5,125	1.8

(Note) Comprehensive income: Three months ended June 30, 2025: ¥17,349 million [142.6%]

Three months ended June 30, 2024: ¥7,151 million [(34.6)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	515.01	-
June 30, 2024	158.13	-

**(2) Consolidated Financial Position**

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
June 30, 2025	410,250	210,277	48.6
March 31, 2025	388,242	198,086	48.2

(Reference) Equity: As of June 30, 2025: ¥199,282 million

As of March 31, 2025: ¥187,146 million

**2. Dividends**

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	90.00	-	90.00	180.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		90.00	-	90.00	180.00

(Note) Revision to the dividend forecast announced most recently: None

**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)

- Revision to the financial results forecast announced most recently: None
- Extraordinary income of ¥23,162 million is recorded in the first quarter of the fiscal year ending March 31, 2026. Please refer to “1. Overview of Business Performance, (1) Overview of Business Performance for Three-Month Period under Review” on page 5 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 ¥13,000 million.

■ Notes:

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

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Related Notes, (4) Notes to the Quarterly Consolidated Financial Statements, Notes on special accounting methods in the preparation of quarterly consolidated financial statements” on page 16.

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

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

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

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

June 30, 2025: 33,716,257 shares

March 31, 2025: 33,716,257 shares

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

June 30, 2025: 1,752,791 shares

March 31, 2025: 1,295,772 shares

3) Average number of shares during the period:

Three months ended June 30, 2025: 32,308,364 shares

Three months ended June 30, 2024: 32,412,475 shares

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

- Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or audit firms: None
- 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, (3) Explanation of the Forecast Data, including Consolidated Results Forecast” on page 10 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 interactive conference call will be held as follows:

Date: August 7, 2025 (Thu.) (Only available in Japanese)

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

[Reference]

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## 1. Overview of Business Performance

Any forward-looking statement herein is based on management's judgment as of June 30, 2025.

### (1) Overview of Business Performance for Three-Month Period under Review

During the first three months of the fiscal year ending March 31, 2026, the global economy remained unstable under the impact of the U.S. tariff policy and heightened geopolitical risks.

In Japan, the economy recovered moderately supported by service consumption, against the backdrop of improvements in the employment and income environment and strong inbound demand. However, the trend toward economical spending continues due to rising prices for rice and other foodstuffs.

In such an environment, the Group is accelerating its growth trajectory using the CSV goals it established in the six priorities under its Vision 2030 as growth drivers. Leveraging the "Natural Power of Plants" as a foundation for value creation, the Group aims for sustainable growth by creating diverse shared values with society. Additionally, we have set to achieve an ROE level that exceeds equity cost as a material management target, and are committed to enhance profitability and asset efficiency. Under the medium-term business plan *Value UpX* covering FY2025 to FY2028, the Group will pursue initiatives with management targets of ROE of 8.0% or higher and ROIC of 6.0% or higher for FY2028.

The financial results for the first three months of the fiscal year ending March 31, 2026, are as follows:

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	YoY (%)
Net sales	128,488	132,070	+3,581	102.8
Operating profit	5,738	3,763	(1,975)	65.6
Ordinary profit	5,137	3,106	(2,030)	60.5
Profit attributable to owners of parent	5,125	16,639	+11,513	324.6

In the three months ended June 30, 2025, gain on transfer of fixed asset of ¥23,162 million is recorded as gain on sale of non-current assets under extraordinary income.

### Overview by Segment

Originally, the Company classified the business categories under its reporting segments into the three business categories of "Oil and Fat," "Processed Food and Materials," and "Fine Chemical." However, in line with the business strategy under the new medium-term business plan *Value UpX*, the business categories were changed to "Global Oil & Fat and Processed Oil & Fat," "Oil, Fat & Meal and Processed Food & Materials," and "Fine Chemical." This change is to properly indicate the actual state of business management in the Group.

Note that segment information for the three months ended June 30, 2024, was prepared based on the categorization method following the change.

## &lt;&lt; Global Oil &amp; Fat and Processed Oil &amp; Fat &gt;&gt;

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	YoY (%)
Net sales	24,102	27,669	+3,567	114.8
Operating profit	1,540	496	(1,043)	32.3

In the global oil & fat and processed oil & fat segment, net sales at Intercontinental Specialty Fats Sdn. Bhd. (ISF) in Malaysia increased due to higher unit sales prices against the backdrop of a rise in the market prices of palm oil. Conversely, in terms of profit, despite the presence of factors contributing to profit increase that accompanied higher gross profit per unit, operating profit decreased due to the effects of the mark-to-market valuation of palm oil transactions.

## &lt;&lt; Oil, Fat &amp; Meal and Processed Food &amp; Materials &gt;&gt;

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	YoY (%)
Net sales	98,000	98,497	+497	100.5
Operating profit	3,803	2,955	(847)	77.7

In terms of the oil, fat & meal category, sales volumes decreased due to consumers' increased tendency to save money and be more mindful to sustain their current standard of living. Where sales prices are concerned, in addition to a harsh cost environment characterized by rising energy, logistics, packaging, and materials costs, coupled with costs involved with the oils & fats business on an upward trend, we proceeded with price revisions. However, due to the impact of product market conditions resulting from consumers' inclination toward lower prices, we experienced greater difficulties with revising prices than we had envisioned, resulting in a decline in net sales and operating profit.

In processed food & materials, we experienced higher net sales and operating profit mainly due to a revision in sales prices accompanying soaring raw material prices for chocolate.

## ◆ Oil, Fat &amp; Meal

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	YoY (%)
Net sales	80,381	79,138	(1,242)	98.5
Operating profit	3,070	1,706	(1,363)	55.6

**Procurement environment of raw materials**

In terms of raw material procurement, soybean market fell year on year, while rapeseed market rose year on year. Although the yen weakened against the U.S. dollar year on year, the prices of both soybean and rapeseed fell below those of the same period of the previous fiscal year, partly due to the weak Canadian dollar.

*Market prices of major raw materials*

Regarding market prices for soybeans, in addition to greater forecasts of healthy Brazilian soybean crops, there

was steady progress in U.S. soybean planting work despite lower planting area forecasts. As a result, trading remained sluggish. From April onwards, while there were moments in which market prices rose as a result of an upward trend in volumes of mandatory biofuel blending in the U.S., transactions were mostly conducted in the mid-US\$10-range.

Regarding market prices for rapeseed, transactions trended around C\$650 due to a sense of tight supply and demand in Canada starting at the beginning of the year. Following an anti-dumping investigation of Canada by China and press reports of additional tariffs instituted by the U.S. and China, there were moments where transactions fell below the C\$600 level. However, due to the forecasts of a decrease in Canada's planting area compared to the previous fiscal year and concerns over a drop in production due to hot-dry weather, transactions rose to the mid-C\$700-range by June.

#### *Exchange rates*

The U.S. dollar-yen market hovered around the high 150-yen range in January 2025. However, due to the tariff policy of the Trump administration and other factors intensifying concerns of a recession in the U.S., the yen proceeded to appreciate against the dollar, temporarily reaching under 140 yen in April. Subsequently, under the impact of lower expectations of early interest rate hikes by the Bank of Japan largely affected by U.S. tariff policy, as well as the impact of surging crude oil prices stemming from the deterioration of conditions in the Middle East, the dollar-yen market trended predominantly in the low 140-yen range.

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

In commercial-use products, we made efforts to expand sales through active proposals of our marketing-based functional product line, including customer-solution-type frying oil, which reduces the acid value and coloration of the frying oil; 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; and functional-solution oil for noodles and pasta. However, amid steadily-trending inbound demand and demand for eating out, consumers exhibited stronger inclinations to opt for lower prices and save money, and the number of restaurant-goers fell below that of the previous fiscal year due to rising unit prices on menus caused by a rise in the prices of ingredients and other factors. Due in part to this, sales volume, particularly that of basic-type products, fell slightly year on year. Meanwhile, in light of increases in logistics and energy costs as well as rising oil & fat costs, we implemented price revisions, resulting in increased net sales.

In the food processing sector, sales volume increased in the wake of production recovery in some industries against the backdrop of inbound demand and other factors, and prices were steadily revised in line with market prices for raw materials. As a result, unit sales prices rose compared to the same period of the previous fiscal year to yield an increase in net sales.

For household-use products, in addition to *Nisshin Healthy Off*, which curtails oil absorption during deep-frying, and *Nisshin Healthy Clear*, an oil that reduces the oxidation of cooking oil and prolongs the flavor, we launched *Nisshin Rice Bran Oil 1300 g*, a large-quantity offering of rice bran oil that is currently exhibiting growth, in our continued efforts to increase the value of edible oils and reform the structure of cooking oils business. We also worked to continuously penetrate the market with marketing-based functional products, by promoting the continued popularity of "pour-and-enjoy fresh edible oils" such as flaxseed oil that have been performing well as a result of growing health consciousness, and expanding the sales of olive oils, which continues to face high raw material prices. However, due to a stronger mindset among consumers to maintain their current standard of living against the backdrop of price hikes, the decline in sales volume accelerated. Moreover, despite efforts to revise prices of products made with soybeans and rapeseed, we ran into greater difficulties than we envisioned, owing

to renewed raw material cost increases. Consequently, unit sales prices fell year on year, and as a result, net sales of household-use products decreased.

In the processed oil & fat sector in Japan, new orders from customers increased due to our proposals that addressed their issues and needs. An increase in demand for confectionery fats propelled by soaring prices for cacao butter also contributed to yield an increase in sales volume. Additionally, progress in price revisions for confectionery fats, margarines and shortenings, which we had been pursuing since the previous fiscal year, translated into higher net sales.

In terms of profit, as costs of oil & fat rose in addition to those of logistics and energy, gross profit per unit fell due to a price revision posing greater difficulties than envisioned. This, coupled with a decrease in sales volume for household-use products, led to a decrease in operating profit.

### Meal sales

As for soybean meal, we expanded sales due to an increase in crushing volume year on year, resulting in an increase in sales volume. Meanwhile, although the yen was weak against the U.S. dollar, meal value fell against the backdrop of lower market prices for soybeans on the Chicago Board of Trade and increased demand for biodiesel. This caused market prices for soybean meal on the Chicago Board of Trade to fall year on year, which in turn led to lower unit sales prices and a decline in net sales.

As for rapeseed meal, although crushing volume decreased year on year, sales volume increased as a result of our efforts to expand sales. Unit sales prices for rapeseed meal fell, however, due to the impact of significantly lower prices for soybean meal, which led to a decrease in net sales.

### ◆ Processed Food & Materials

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	YoY (%)
Net sales	17,618	19,358	+1,739	109.9
Operating profit	732	1,248	+515	170.4

In chocolate products, Daito Cacao Co., Ltd. made progress in revising sales prices into appropriate ones relative to surging raw material prices. This resulted in increases in net sales and operating profit despite a decrease in sales volume year on year. At T.&C. Manufacturing Co., Pte. Ltd. of Singapore, while sluggish demand for premixed products caused the volume of sales to existing customers to fall year on year, net sales increased due to setting higher sales prices, resulting from revisions made in response to rising raw material prices. Meanwhile, profit-wise, the considerable impact of the increase in costs caused operating profit to decline. At PT Indoagri Daitocacao of Indonesia, although sales volume remained by and large the same year on year, net sales and operating profit increased due to higher sales prices. Overall, the chocolate category saw both net sales and operating profit increase owing mainly to the contributions of Daito Cacao's performance.

In functional materials and foods, we 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, we sold MCT (Medium Chain Triglyceride) products in collaboration with processed food manufacturers, raised awareness of the use of MCT oil for the elderly and long-term care markets to enhance energy intake, and expanded sales of small-portion, high-energy foods. Moreover, owing largely to our sales efforts at appropriate prices, both net sales and operating profit increased.



## &lt;&lt; Fine Chemical &gt;&gt;

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	YoY (%)
Net sales	3,825	3,735	(89)	97.7
Operating profit	510	407	(103)	79.7

In the fine chemical segment, we continued to pursue customer development with the launch of new products for cosmetics as well as the global proposal of solutions through technical support for skincare as well as makeup products. In Japan, sales volume increased with new adoptions of our products by customers for their products. However, in China, sales volume fell compared to that of the same period of the previous fiscal year. Additionally, at Industrial Química Lasem, S.A.U. (IQL) of Spain as well, sales volume declined for its leading cosmetic oils. The impact of higher selling, general and administrative expenses and currency conversion combined with the above caused the decreases in both net sales and operating profit.

## Reference: Net sales (non-consolidated)

(Million yen)

		Three months ended June 30, 2024	Three months ended June 30, 2025	Change	YoY (%)
Oil, Fat & Meal and Processed Food & Materials	Oil, Fat & Meal	72,881	70,424	(2,456)	96.6
	Commercial-use and food processing	30,042	30,905	+863	102.9
	Household-use	17,369	15,941	(1,428)	91.8
	Processed Oil & Fat	2,984	3,824	+840	128.2
	Meal	22,484	19,753	(2,731)	87.9
	Processed Food & Materials	5,180	4,839	(341)	93.4
	Subtotal	78,062	75,264	(2,797)	96.4
Fine Chemical		2,112	2,087	(25)	98.8
Other		108	96	(11)	89.0
Total		80,282	77,447	(2,834)	96.5

## (2) Overview of Financial Position

### 1) Assets, liabilities and net assets

Total assets on June 30, 2025, stood at ¥410,250 million, up by ¥22,008 million from the previous fiscal year-end. The main reasons for this increase were increases of ¥8,586 million in inventories, ¥1,483 million in other current assets, and ¥15,180 million in property, plant and equipment. This increase in total assets was partially offset by decreases of ¥2,733 million in trade receivables and ¥830 million in investment securities.

Liabilities stood at ¥199,972 million, up by ¥9,816 million from the previous fiscal year-end. The main reasons for the increase were increases of ¥11,232 million in short-term borrowings, ¥1,407 million in accrued expenses, ¥2,937 million in income taxes payable, and ¥5,360 million in other non-current liabilities. This increase in liabilities was partially offset by decreases of ¥6,910 million in trade payables and ¥2,507 million in accounts payable - other.

Net assets stood at ¥210,277 million, an increase of ¥12,191 million from the previous fiscal year-end. The main factors were increases of ¥13,707 million in retained earnings and ¥590 million in accumulated other comprehensive income, but this increase in net assets was partially offset by an increase of ¥2,161 million in treasury shares.

### 2) Status of cash flows

Cash and cash equivalents as of June 30, 2025, stood at ¥14,205 million, a decrease of ¥214 million from the previous fiscal year-end.

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

Operating activities used net cash of ¥9,847 million (¥624 million provided in the same period of the previous fiscal year). The main factors increasing cash were profit before income taxes of ¥24,528 million, depreciation of ¥2,791 million, impairment losses of ¥1,567 million, and a decrease in trade receivables of ¥2,974 million. The main factors decreasing cash were gain on sale and retirement of non-current assets of ¥22,989 million, an increase in inventories of ¥8,171 million, a decrease in trade payables of ¥6,975 million, and income taxes paid of ¥1,795 million.

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

Investing activities provided net cash of ¥3,850 million (¥1,644 million used in the same period of the previous fiscal year). The main factor increasing cash was proceeds from sale of property, plant and equipment of ¥21,042 million. The main factor decreasing cash was purchase of property, plant and equipment of ¥17,639 million.

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

Financing activities provided net cash of ¥5,712 million (¥791 million used in the same period of the previous fiscal year). The main factor increasing cash was net increase in short-term borrowings of ¥11,071 million. The factors decreasing cash were dividends paid of ¥2,920 million and purchase of treasury shares of ¥2,182 million.

## (3) Explanation of the Forecast Data, including Consolidated Results Forecast

With regard to the consolidated results, there is no change in the figures of full-year consolidated earnings forecasts for FY2025 (fiscal year ending March 31, 2026), announced on May 12, 2025.

If we determine that changes in circumstances require us to revise the Group's earnings forecasts, we will disclose such revisions promptly.

## 2. Quarterly Consolidated Financial Statements and Related Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	17,147	16,838
Notes and accounts receivable - trade	94,983	92,250
Inventories	103,282	111,869
Income taxes receivable	211	96
Other	13,085	14,569
Allowance for doubtful accounts	(49)	(53)
<b>Total current assets</b>	<b>228,661</b>	<b>235,570</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,409	29,940
Machinery, equipment and vehicles, net	40,752	41,771
Land	27,475	40,389
Leased assets, net	2,067	2,218
Right-of-use assets, net	4,668	5,096
Construction in progress	4,911	6,048
<b>Total property, plant and equipment</b>	<b>110,284</b>	<b>125,465</b>
Intangible assets		
Software	2,112	2,187
Goodwill	143	139
Other	283	284
<b>Total intangible assets</b>	<b>2,540</b>	<b>2,610</b>
Investments and other assets		
Investment securities	33,725	32,895
Retirement benefit asset	8,634	9,339
Other	4,372	4,349
Allowance for doubtful accounts	(26)	(26)
<b>Total investments and other assets</b>	<b>46,707</b>	<b>46,558</b>
<b>Total non-current assets</b>	<b>159,531</b>	<b>174,634</b>
Deferred assets		
Bond issuance costs	48	45
<b>Total deferred assets</b>	<b>48</b>	<b>45</b>
<b>Total assets</b>	<b>388,242</b>	<b>410,250</b>

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	48,958	42,047
Short-term borrowings	25,138	36,371
Income taxes payable	1,473	4,411
Provisions	62	72
Other	30,667	27,902
Total current liabilities	106,299	110,804
Non-current liabilities		
Bonds payable	15,000	15,000
Long-term borrowings	50,623	50,612
Provisions	591	595
Retirement benefit liability	2,216	2,174
Other	15,424	20,784
Total non-current liabilities	83,856	89,167
Total liabilities	190,156	199,972
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,332	16,332
Capital surplus	21,663	21,663
Retained earnings	135,402	149,109
Treasury shares	(4,044)	(6,205)
Total shareholders' equity	169,353	180,899
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,373	7,439
Deferred gains or losses on hedges	(215)	127
Foreign currency translation adjustment	9,166	9,651
Remeasurements of defined benefit plans	1,468	1,164
Total accumulated other comprehensive income	17,792	18,382
Non-controlling interests	10,939	10,995
Total net assets	198,086	210,277
Total liabilities and net assets	388,242	410,250

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

## Quarterly Consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	128,488	132,070
Cost of sales	109,142	114,022
Gross profit	19,345	18,047
Selling, general and administrative expenses	13,606	14,283
Operating profit	5,738	3,763
Non-operating income		
Interest income	61	57
Dividend income	190	136
Share of profit of entities accounted for using equity method	-	156
Other	102	91
Total non-operating income	354	442
Non-operating expenses		
Interest expenses	305	680
Share of loss of entities accounted for using equity method	488	-
Foreign exchange losses	63	325
Loss on disposal of inventories	23	34
Other	74	58
Total non-operating expenses	955	1,099
Ordinary profit	5,137	3,106
Extraordinary income		
Gain on sale of non-current assets	-	23,162
Gain on sale of investment securities	2,651	-
Total extraordinary income	2,651	23,162
Extraordinary losses		
Loss on retirement of non-current assets	89	172
Impairment losses	-	1,567
Total extraordinary losses	89	1,740
Profit before income taxes	7,699	24,528
Income taxes	2,426	7,681
Profit	5,272	16,847
Profit attributable to non-controlling interests	147	208
Profit attributable to owners of parent	5,125	16,639

## Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	5,272	16,847
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,106)	(59)
Deferred gains or losses on hedges	480	288
Foreign currency translation adjustment	3,292	582
Remeasurements of defined benefit plans, net of tax	(59)	(304)
Share of other comprehensive income of entities accounted for using equity method	271	(4)
Total other comprehensive income	1,878	501
Comprehensive income	7,151	17,349
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,739	17,229
Comprehensive income attributable to non- controlling interests	411	119

**(3) Quarterly Consolidated Statements of Cash Flows**

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,699	24,528
Depreciation	2,513	2,791
Impairment losses	-	1,567
Amortization of goodwill	10	10
Interest and dividend income	(252)	(194)
Interest expenses	305	680
Share of loss (profit) of entities accounted for using equity method	488	(156)
Loss (gain) on sale and retirement of non-current assets	89	(22,989)
Loss (gain) on sale of investment securities	(2,651)	-
Decrease (increase) in trade receivables	1,241	2,974
Decrease (increase) in inventories	(8,563)	(8,171)
Increase (decrease) in trade payables	7,367	(6,975)
Decrease (increase) in retirement benefit asset	79	(705)
Increase (decrease) in retirement benefit liability	7	(41)
Other, net	(3,277)	(893)
<b>Subtotal</b>	<b>5,058</b>	<b>(7,573)</b>
Interest and dividends received	241	190
Interest paid	(295)	(668)
Income taxes paid	(4,380)	(1,795)
<b>Net cash provided by (used in) operating activities</b>	<b>624</b>	<b>(9,847)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,453)	(17,639)
Proceeds from sale of property, plant and equipment	0	21,042
Purchase of investment securities	(628)	(5)
Proceeds from sale of investment securities	3,609	3
Other, net	(171)	450
<b>Net cash provided by (used in) investing activities</b>	<b>(1,644)</b>	<b>3,850</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	3,027	11,071
Repayments of long-term borrowings	(24)	-
Dividends paid	(3,568)	(2,920)
Proceeds from sale of treasury shares	1	6
Purchase of treasury shares	(2)	(2,182)
Dividends paid to non-controlling interests	(40)	(65)
Other, net	(185)	(197)
<b>Net cash provided by (used in) financing activities</b>	<b>(791)</b>	<b>5,712</b>
Effect of exchange rate change on cash and cash equivalents	681	69
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,129)</b>	<b>(214)</b>
Cash and cash equivalents at beginning of period	16,483	14,420
<b>Cash and cash equivalents at end of period</b>	<b>15,354</b>	<b>14,205</b>

#### (4) Notes to the Quarterly Consolidated Financial Statements

##### Notes on special accounting methods in the preparation of quarterly consolidated financial statements

[Deferral of cost variances]

Cost variances arising from seasonally fluctuating operating rates are deferred as current liabilities (other), because such variances are expected to be mostly eliminated by the end of the cost accounting period.

##### Notes on 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: "Global Oil & Fat and Processed Oil & Fat," "Oil, Fat & Meal and Processed Food & Materials," and "Fine Chemical."

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

Business category		Main products
Global Oil & Fat and Processed Oil & Fat		Processed oil & fat (confectionery fats), edible oils for commercial use, oils & fats for food processing
Oil, Fat & Meal and Processed Food & Materials	Oil, Fat & Meal	Edible oils for household use and for commercial use, oils & fats for food processing, processed oil & fat (confectionery fats, margarines, shortenings), oil meals
	Processed Food & Materials	Chocolate-related products, household-use salad dressings, wellness foods (MCT high-energy food, elderly/long-term care food), MCT, lecithin, tocopherol, edible soybeans, soy protein
Fine Chemical		Ingredients for cosmetics and toiletries, chemical products, plant-based industrial oils
Other		Detergents, antibacterial agents, surfactants, information systems, sales promotions, P&C insurance agency, real estate leasing

###### 2. Matters regarding changes in reporting segments

Originally, the Company classified the business categories under its reporting segments into the three business categories of "Oil and Fat," "Processed Food and Materials," and "Fine Chemical." However, in line with the business strategy under the new medium-term business plan *Value UpX*, the business categories were changed to "Global Oil & Fat and Processed Oil & Fat," "Oil, Fat & Meal and Processed Food & Materials," and "Fine Chemical." This change is to properly indicate the actual state of business management in the Group.

Note that segment information for the three months ended June 30, 2024, was prepared based on the categorization method following the change.



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

Three months ended June 30, 2024 (April 1, 2024, to June 30, 2024)

(Million yen)

	Reporting segment						Other (Note 1)	Total	Adjustments (Note 2)	Amount in the consolidated statements of income (Note 3)
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total				
		Oil, Fat & Meal	Processed Food & Materials	Subtotal						
Net sales										
Sales to external customers	24,102	80,381	17,618	98,000	3,825	125,927	2,560	128,488	–	128,488
Intersegment sales and transfers	2,091	1,289	26	1,315	282	3,689	840	4,529	(4,529)	–
Total	26,193	81,670	17,645	99,316	4,107	129,617	3,401	133,018	(4,529)	128,488
Segment profit (loss)	1,540	3,070	732	3,803	510	5,853	142	5,996	(257)	5,738

Notes:

1. The Other category is for business segments that are not included in reporting segments, such as information systems.
2. Adjustment for segment profit of - ¥257 million includes unallocated expenses. These expenses mainly comprise general and administrative expenses that cannot be attributed to reporting segments.
3. Segment profit is adjusted against the operating profit recorded in the consolidated statements of income.

Three months ended June 30, 2025 (April 1, 2025, to June 30, 2025)

(Million yen)

	Reporting segment						Other (Note 1)	Total	Adjustments (Note 2)	Amount in the consolidated statements of income (Note 3)
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total				
		Oil, Fat & Meal	Processed Food & Materials	Subtotal						
Net sales										
Sales to external customers	27,669	79,138	19,358	98,497	3,735	129,902	2,167	132,070	–	132,070
Intersegment sales and transfers	2,247	920	27	947	221	3,416	942	4,359	(4,359)	–
Total	29,917	80,059	19,386	99,445	3,957	133,319	3,110	136,429	(4,359)	132,070
Segment profit (loss)	496	1,706	1,248	2,955	407	3,859	209	4,068	(304)	3,763

Notes:

1. The Other category is for business segments that are not included in reporting segments, such as information systems.
2. Adjustment for segment profit of - ¥304 million includes unallocated expenses. These expenses mainly comprise general and administrative expenses that cannot be attributed to reporting segments.
3. Segment profit is adjusted against the operating profit recorded in the consolidated statements of income.

#### 4. Regional information

Three months ended June 30, 2024 (April 1, 2024, to June 30, 2024)

(Million yen)

	Japan	Asia	Other	Total
Net sales	98,357	17,304	12,826	128,488
Ratio to net sales	76.5%	13.5%	10.0%	100.0%

Note: Net sales are classified by country or region based on the location of customers.

Three months ended June 30, 2025 (April 1, 2025, to June 30, 2025)

(Million yen)

	Japan	Asia	Other	Total
Net sales	97,556	20,885	13,627	132,070
Ratio to net sales	73.9%	15.8%	10.3%	100.0%

Note: Net sales are classified by country or region based on the location of customers.

#### 5. Information relating to non-current asset impairment losses or goodwill, etc. by reporting segment

##### *Material impairment loss on non-current assets*

For the three months ended June 30, 2025, the Company recorded an impairment loss of ¥1,567 million on non-current assets in the oil, fat & meal and processed food & materials segment.

## Revenue recognition

Information breaking down revenue arising from contracts with customers

Three months ended June 30, 2024 (April 1, 2024, to June 30, 2024)

(Million yen)

	Reporting segment						Other (Note)	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total		
		Oil, Fat & Meal	Processed Food & Materials	Subtotal				
Japan	–	79,392	15,279	94,672	1,124	95,796	2,463	98,260
Asia	12,707	969	2,336	3,306	1,290	17,304	–	17,304
Other	11,394	19	2	21	1,410	12,826	–	12,826
Revenue arising from contracts with customers	24,102	80,381	17,618	98,000	3,825	125,927	2,463	128,391
Other revenue	–	–	–	–	–	–	97	97
Sales to external customers	24,102	80,381	17,618	98,000	3,825	125,927	2,560	128,488

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

Three months ended June 30, 2025 (April 1, 2025, to June 30, 2025)

(Million yen)

Three months ended June 30, 2023 (April 1, 2023, to June 30, 2023)								
	Reporting segment						Other (Note)	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total		
		Oil, Fat & Meal	Processed Food & Materials	Subtotal				
Japan	–	77,542	16,536	94,078	1,310	95,389	2,056	97,445
Asia	15,449	1,578	2,822	4,400	1,035	20,885	–	20,885
Other	12,220	17	0	18	1,389	13,627	–	13,627
Revenue arising from contracts with customers	27,669	79,138	19,358	98,497	3,735	129,902	2,056	131,958
Other revenue	–	–	–	–	–	–	111	111
Sales to external customers	27,669	79,138	19,358	98,497	3,735	129,902	2,167	132,070

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

## Notes on any significant fluctuation in the amount of shareholders' equity

Based on a resolution made at the Board of Directors' meeting held on June 17, 2025, the Company purchased 463,400 shares of its common stock during the three months ended June 30, 2025. As a result of this purchase and other factors, treasury shares increased by ¥2,161 million during the three months ended June 30, 2025, coming to ¥6,205 million in treasury shares as of June 30, 2025.

## Notes on going concern assumption

There is no item to report.