



The Nisshin OilliO Group, Ltd.

Supplementary Materials

Third Quarter of FY2025

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1. Summary of Financial Results

1-1. Financial Results for the Third Quarter of FY2025

(Million yen)

	Third Quarter FY2025	Third Quarter FY2024	YoY	
			Change	Change (%)
Net sales	416,965	404,246	+12,718	103.1
Percentage of overseas sales	29.4%	25.9%	—	—
Operating profit	13,519	16,946	(3,426)	79.8
Operating profit to net sales	3.2%	4.2%	—	—
Ordinary profit	12,341	16,298	(3,957)	75.7
Profit attributable to owners of parent	22,588	12,176	+10,411	185.5

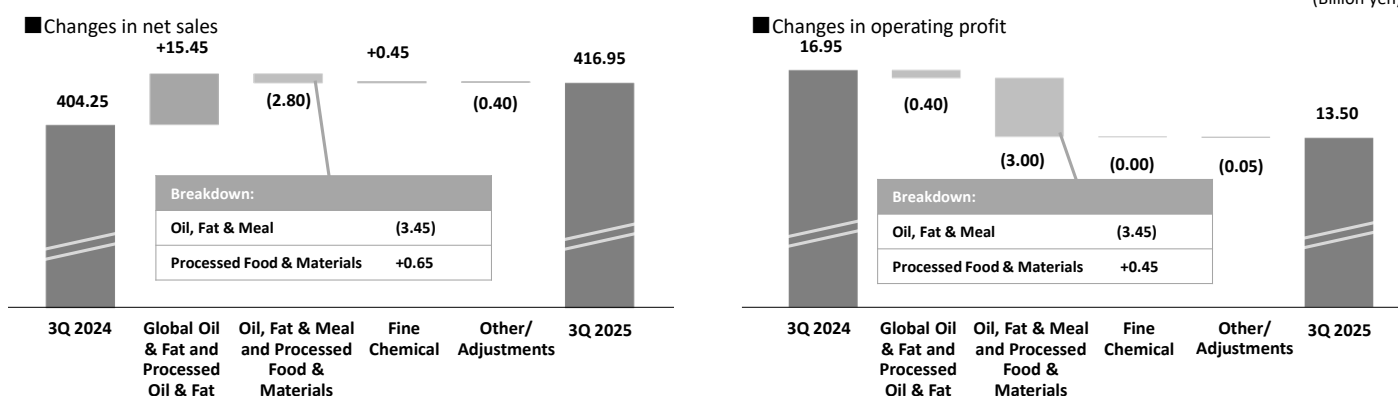
1-2. Results by Business Segment

(Million yen)

	Third Quarter FY2025	Third Quarter FY2024	YoY	
			Change	Change (%)
Net sales	416,965	404,246	+12,718	103.1
Global Oil & Fat and Processed Oil & Fat	102,610	87,129	+15,481	117.8
Oil, Fat & Meal and Processed Food & Materials	295,361	298,153	(2,791)	99.1
Oil, Fat & Meal	236,685	240,137	(3,451)	98.6
Processed Food & Materials	58,676	58,016	+660	101.1
Fine Chemical	11,337	10,897	+440	104.0
Other/Adjustments	7,654	8,067	(412)	94.9
Operating profit	13,519	16,946	(3,426)	79.8
Global Oil & Fat and Processed Oil & Fat	3,929	4,344	(414)	90.5
Oil, Fat & Meal and Processed Food & Materials	8,522	11,493	(2,970)	74.2
Oil, Fat & Meal	4,639	8,072	(3,432)	57.5
Processed Food & Materials	3,883	3,421	+462	113.5
Fine Chemical	1,287	1,289	(2)	99.8
Other/Adjustments	(219)	(180)	(39)	—

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

(Billion yen)



< Factors impacting net sales >

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

< Factors impacting operating profit >

- Global Oil & Fat and Processed Oil & Fat
 - Increase in gross profit per unit (↑)
 - Impact of mark-to-market valuation losses of palm oil transactions (↓)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
 - Decrease in gross profit per unit in conjunction with higher costs for oils & fats (↓)
 - Decrease in sales volume, mainly of household-use products (↓)
- (Processed Food & Materials)
 - Increase in gross profit per unit as a result of higher unit sales prices of chocolate products (↑)
- Fine Chemical
 - Increase in sales volume of cosmetic ingredients in Japan (↑)
 - Decrease in sales volume at overseas subsidiaries (↓)

1-4. Segment Information Details

Global Oil & Fat and Processed Oil & Fat

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
ISF Group	122,054	+16,029	(409)	<ul style="list-style-type: none"> Net sales increased as a result of increased sales volume of confectionery fats, higher unit sales prices driven by rising palm oil market prices, and effects from foreign exchange. Despite improved gross profit per unit, profit declined partly due to the impact of mark-to-market valuation losses/gains of palm oil transactions (as of December 31, 2025: -0.60 billion yen; as of December 31, 2024: +0.35 billion yen).
Europe	41,481	(4,233)		
Asia	69,037	+15,010		
Other regions	11,534	+5,253		
Other subsidiary and consolidation adjustment	(19,443)	(548)	(5)	
Global Oil & Fat and Processed Oil & Fat total	102,610	+15,481	(414)	

Percentage changes in sales volume of ISF Group

	YoY changes (%)
ISF Group	+4
Europe	(11)
Asia	+11
Other regions	+37

Confectionery fats in ISF Group

Net sales (Million yen)	YoY change in sales volume
45,438	+2%

Breakdown of Changes in Operating Profit in ISF (Malaysia)

(Billion yen)

	Changes	Main Factors
Sales volume factors	(0.75)	Confectionery fats [+0.25], other products [(1.00)]
Unit sales price factors	+8.55	Confectionery fats [+3.40], other products [+5.15]
Cost factors	(7.20)	
Raw material costs	(8.40)	
Manufacturing costs and others	+1.20	
SG&A expenses and others	+0.15	
Mark-to-market valuation of palm oil transactions	(0.95)	As of December 31, 2025: (0.60); as of December 31, 2024: +0.35
Total	(0.20)	

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

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Oil & Fat and Processed Oil & Fat	156,025	+1,679	(3,623)	<ul style="list-style-type: none"> Despite factors that increased sales, including higher unit sales prices of oil & fat and processed oil & fat products, as well as higher sales volume of meal, net sales decreased due to lower sales volume, mainly of household-use products and lower unit sales prices of meal. Profit declined partly due to higher costs for oils & fats, lower sales volume, mainly of household-use products, as well as an increase in SG&A expenses.
Commercial-use and food processing	94,030	+2,754		
Household-use	50,115	(3,419)		
Processed oil & fat	11,879	+2,344		
Meal	56,343	(7,240)		
Subsidiaries and consolidation adjustment	24,316	+2,108	+190	
Oil, Fat & Meal total	236,685	(3,451)	(3,432)	

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

	YoY changes (%)
Commercial-use and food processing	(1)
Household-use	(11)
Processed oil & fat	+2

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

Net sales (Million yen)
54,317

Breakdown of Changes in Operating Profit in Oil & Fat and Processed Oil & Fat

(Billion yen)

	Changes	Main Factors
Commercial-use, food processing, and household-use	(4.30)	
Sales volume factors	(1.30)	Commercial-use and food processing [(0.15)], household-use [(1.15)]
Unit sales price factors	+3.55	Commercial-use and food processing [+3.45], household-use [+0.10]
Cost factors	(5.50)	
Soybean	(0.30)	C&F [+7.50], foreign exchange [+0.90], meal sales [(8.70)]
Rapeseed	(5.85)	C&F [(2.60)], foreign exchange [+0.70], meal sales [(3.95)]
Other products & manufacturing costs	+0.65	Declining cost of olive oil and other factors
SG&A expenses and others	(1.05)	
Processed oil & fat	+0.70	
Total	(3.60)	

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

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Chocolate	37,708	+2,813	+473	Net sales and profit increased as a result of higher unit sales prices.
Functional materials and foods	6,219	+92	+63	<ul style="list-style-type: none"> Net sales increased as a result of higher sales volume of MCT products and their sales at appropriate prices. Profit increased partly due to lower SG&A expenses.
MCT	4,696	+156		
Seasoning, soybean materials and foods	18,091	(2,360)	(83)	Net sales and profit decreased due to lower sales volume and unit sales price of meal used for manufacturing soy sauce.
Consolidation adjustment	(3,343)	+114	+8	
Processed Food & Materials total	58,676	+660	+462	

1-4. Segment Information Details

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Fine chemical products	13,853	+489	+32	<ul style="list-style-type: none"> • Net sales increased as a result of higher sales volume of cosmetic ingredients in Japan. • Segment profit remained flat from the same period of the previous fiscal year, partly due to lower sales volume overseas as well as an increase in SG&A expenses.
Consolidation adjustment	(2,515)	(49)	(34)	
Fine Chemical total	11,337	+440	(2)	

Cosmetic ingredients

(Million yen)

Net sales	YoY change
9,144	+239

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

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
Third Quarter FY2024	152.64	164.89	33.74	21.16	0.0096
Third Quarter FY2025	148.71	171.83	35.21	20.77	0.0090

2. Forecast

2-1. Earnings Forecast for FY2025

(Million yen)

	FY2025 Forecast	FY2024 Results	YoY		Reference: November 2025 disclosure
			Change	Change (%)	
Net sales	540,000	530,878	+9,121	101.7	540,000
Operating profit	15,000	19,278	(4,278)	77.8	15,000
Ordinary profit	14,000	18,089	(4,089)	77.4	14,000
Profit attributable to owners of parent	23,500	12,850	+10,649	182.9	23,500

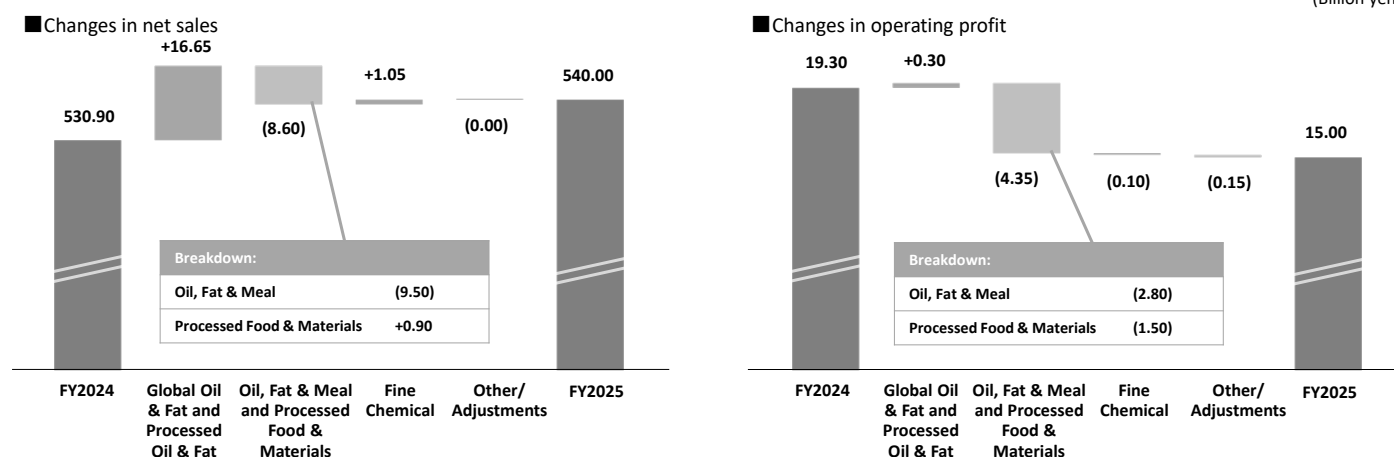
2-2. Forecast by Business Segment

(Million yen)

	FY2025 Forecast	FY2024 Results	YoY		Reference: November 2025 disclosure
			Change	Change (%)	
Net sales	540,000	530,878	+9,121	101.7	540,000
Global Oil & Fat and Processed Oil & Fat	132,100	115,418	+16,681	114.5	123,500
Oil, Fat & Meal and Processed Food & Materials	381,800	390,407	(8,607)	97.8	390,300
Oil, Fat & Meal	303,100	312,623	(9,523)	97.0	308,400
Processed Food & Materials	78,700	77,783	+916	101.2	81,900
Fine Chemical	15,600	14,545	+1,054	107.3	15,900
Other/Adjustments	10,500	10,506	(6)	99.9	10,300
Operating profit	15,000	19,278	(4,278)	77.8	15,000
Global Oil & Fat and Processed Oil & Fat	5,550	5,234	+315	106.0	5,650
Oil, Fat & Meal and Processed Food & Materials	8,450	12,778	(4,328)	66.1	8,150
Oil, Fat & Meal	5,300	8,110	(2,810)	65.3	5,300
Processed Food & Materials	3,150	4,667	(1,517)	67.5	2,850
Fine Chemical	1,500	1,590	(90)	94.3	1,600
Other/Adjustments	(500)	(324)	(175)	—	(400)

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

(Billion yen)



< Factors impacting net sales >

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

< Factors impacting operating profit >

- Global Oil & Fat and Processed Oil & Fat
 - Increase in gross profit per unit (↑)
 - Impact of mark-to-market valuation losses of palm oil transactions (↓)
- Oil, Fat & Meal and Processed Food & Materials (Oil, Fat & Meal)
 - Decrease in sales volume, mainly of household-use products (↓)
 - Decrease in gross profit per unit in conjunction with higher costs for oils & fats (↓)
 - Higher SG&A expenses (↓)
- (Processed Food & Materials)
 - Decrease in sales volume of chocolate products (↓)
 - Decrease in gross profit per unit due to higher costs for MCT products (↓)
- Fine Chemical
 - Decrease in sales volume and higher costs overseas (↓)

2-4. Segment Information Details

Global Oil & Fat and Processed Oil & Fat

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
ISF Group	155,654	+15,094	+492	<ul style="list-style-type: none"> • Net sales will increase as a result of higher sales volume of confectionery fats, higher unit sales prices driven by rising palm oil market prices, and effects from foreign exchange. • Profit will increase as a result of improved gross profit per unit as well as higher sales volume of confectionery fats.
Europe	52,043	(5,043)		
Asia	88,540	+13,955		
Other regions	15,069	+6,182		
Other subsidiary and consolidation adjustment	(23,554)	+1,586	(176)	
Global Oil & Fat and Processed Oil & Fat total	132,100	+16,681	+315	

Percentage changes in sales volume of ISF Group

	YoY changes (%)
ISF Group	+1
Europe	(12)
Asia	+8
Other regions	+22

Confectionery fats in ISF Group

Net sales (Million yen)	YoY change in sales volume
59,029	+7%

Breakdown of Changes in Operating Profit in ISF (Malaysia)

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.35	Confectionery fats [+0.55], other products [(0.20)]
Unit sales price factors	+4.05	Confectionery fats [+1.70], other products [+2.35]
Cost factors	(2.70)	
Raw material costs	(3.95)	
Manufacturing costs and others	+1.25	
SG&A expenses and others	+0.20	
Mark-to-market valuation of palm oil transactions	(1.35)	FY2025: (0.90); FY2024: +0.45
Total	+0.55	

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

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Oil & Fat and Processed Oil & Fat	203,679	+2,888	(2,706)	<ul style="list-style-type: none"> • Despite higher unit sales prices of oil & fat and processed oil & fat products, net sales will decrease affected largely by lower sales volume of oil & fat products and lower unit sales prices of meal. • Profit will decrease due to lower sales volume, mainly of household-use products, and higher costs for oils & fats, as well as an increase in SG&A expenses.
Commercial-use and food processing	123,971	+4,067		
Household-use	63,549	(4,306)		
Processed oil & fat	16,158	+3,127		
Meal	75,048	(8,440)		
Subsidiaries and consolidation adjustment	24,371	(3,972)	(103)	
Oil, Fat & Meal total	303,100	(9,523)	(2,810)	

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

	YoY changes (%)
Commercial-use and food processing	(1)
Household-use	(10)
Processed oil & fat	+1

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

Net sales (Million yen)
70,925

Breakdown of Changes in Operating Profit in Oil & Fat and Processed Oil & Fat

(Billion yen)

	Changes	Main Factors
Commercial-use, food processing, and household-use	(3.75)	
Sales volume factors	(1.80)	Commercial-use and food processing [(0.25)], household-use [(1.55)]
Unit sales price factors	+5.25	Commercial-use and food processing [+5.10], household-use [+0.15]
Cost factors	(5.00)	
Soybean	(0.80)	C&F [+7.00], foreign exchange [+0.75], meal sales [(8.55)]
Rapeseed	(6.30)	C&F [(3.10)], foreign exchange [+0.70], meal sales [(3.90)]
Other products & manufacturing costs	+2.10	Declining cost of olive oil and other factors
SG&A expenses and others	(2.20)	
Processed oil & fat	+1.05	
Total	(2.70)	

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

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Chocolate	50,796	+2,884	(1,348)	<ul style="list-style-type: none"> • Net sales will increase as a result of higher unit sales prices. • Profit will decrease due to lower sales volume and a decline in gross profit per unit resulting from higher costs.
Functional materials and foods	8,130	+141	(57)	<ul style="list-style-type: none"> • Net sales will increase as a result of higher unit sales prices of MCT products. • Profit will decrease due to a decline in gross profit per unit resulting from higher costs.
MCT	6,165	+259		
Seasoning, soybean materials and foods	23,926	(2,865)	+0	
Consolidation adjustment	(4,153)	+755	(112)	
Processed Food & Materials total	78,700	+916	(1,517)	

2-4. Segment Information Details

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Fine chemical products	18,802	+962	+9	<ul style="list-style-type: none"> • Net sales will increase as a result of higher sales volume of cosmetic ingredients in Japan. • Segment profit will remain flat YoY partly due to lower sales volume and higher costs overseas.
Consolidation adjustment	(3,202)	+92	(99)	
Fine Chemical total	15,600	+1,054	(90)	

Cosmetic ingredients

(Million yen)

Net sales	YoY change
12,651	+787

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

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
FY2024	152.62	163.88	33.87	21.11	0.0095
FY2025	149.31	172.63	35.45	20.89	0.0090

3. Main Indicators

3-1. Performance Targets

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Net sales	Million yen	513,541	530,878	540,000
Operating profit	Million yen	20,840	19,278	15,000
Profit attributable to owners of parent	Million yen	15,148	12,850	23,500
ROE	%	8.8	7.0	12.2
ROIC	%	5.1	4.6	4.1

3-2. Balance Sheet Items

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Total assets	Million yen	393,382	388,242	425,500
Operating capital	Million yen	151,758	149,307	165,500
Equity	Million yen	182,622	187,146	197,000
Interest-bearing debt	Million yen	96,946	90,762	115,500
Invested capital	Million yen	279,568	277,908	312,500
Equity ratio	%	46.4	48.2	46.3
Net D/E ratio	Times	0.42	0.39	0.48

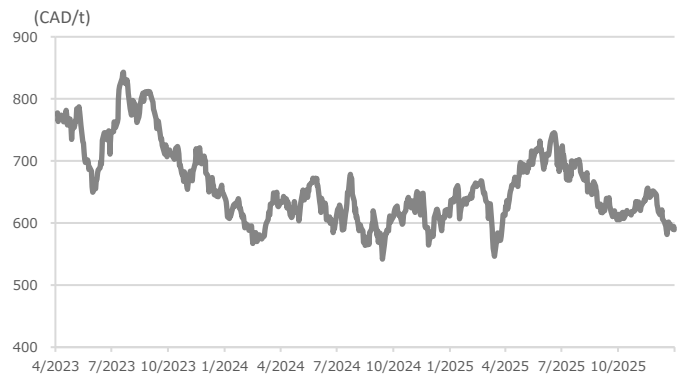
3-3. Cash Flow Items

	Unit	FY2023 Results	FY2024 Results	FY2025 Forecast
Operating cash flow	Million yen	36,715	21,166	10,000
Investment cash flow	Million yen	(16,083)	(9,590)	(15,000)
Financial cash flow	Million yen	(14,586)	(13,885)	9,000

■ Chicago Soybean Market



■ ICE Rapeseed Market



■ Oil Value Trends



■ Exchange Rates (JPY/USD)



■ Crude Palm Oil Market



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



■ Cocoa Market

