

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The trademarks mentioned in this document are registered in Japan and may not be recognized or protected under the laws of other countries.

**Consolidated Financial Results**  
**for the Six Months Ended September 30, 2025**  
**[Under Japanese GAAP]**

November 5, 2025

Company name: J-OIL MILLS,INC  
Listing: Tokyo Stock Exchange  
Securities code: 2613  
URL: [http:// www.j-oil.com/en/](http://www.j-oil.com/en/)  
Representative: Yuichiro Haruyama, (Representative Director, President and CEO)  
Inquiries: Takayuki Uchida, (Executive Officer, CFO)  
Telephone: +81-3-5148-7100  
Scheduled date to file semi-annual securities report : November 5, 2025  
Scheduled date to commence dividend payments : December 2, 2025  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated financial results for the Six Months Ended September 30, 2025(April 1, 2025 to September 30, 2025)**

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	112,246	(3.5)	2,516	(53.8)	2,782	(50.2)	1,753	(50.9)
September 30, 2024	116,306	(6.7)	5,446	10.3	5,591	11.3	3,568	4.2

(Note) Comprehensive income: For the Six months ended September 30, 2025: ¥2,671 million [(13.6) %]  
For the Six months ended September 30, 2024: ¥3,091 million [(36.5) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	52.98	—
September 30, 2024	107.88	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	170,545	107,660	62.9
March 31, 2025	170,164	106,288	62.2

(Reference) Equity: As of September 30, 2025: ¥107,197 million  
As of March 31, 2025: ¥105,813 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	30.00	—	40.00	70.00
Fiscal year ended March 31, 2026	—	35.00			
Fiscal year ending March 31, 2026 (Forecast)			—	35.00	70.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	226,000	(2.1)	5,000	(41.7)	6,100	(39.2)	4,100	(41.4)	123.84

(Note) Revisions to the consolidated forecast most recently announced: Yes

### \* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	33,508,446 shares
As of March 31, 2025	33,508,446 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	391,944 shares
As of March 31, 2025	431,342 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	33,095,047 shares
Six months ended September 30, 2024	33,074,561 shares

\* For the purpose of calculating net assets per share and basic earnings per share, shares of the Company remaining in the Share Benefit Trust, which are recorded as treasury shares in shareholders' equity, are included in treasury shares excluded from the calculation of the total number of shares at the end of the period and the average number of shares during the period. The number of shares of the Company held by the trust at the end of the period were 257,588 shares in the previous fiscal year and 218,062 shares in the six months ended September 30, 2025, and the average number of shares of the Company held by the trust during the period were 261,314 shares in the six months ended September 30, 2024 and 239,566 shares in the six months ended September 30, 2025.

\* These interim consolidated financial results are outside the scope of interim review by certified public accountants or audit firms.

\* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements contained in this material, including the financial results forecast, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company makes no warranty as to the achievability of these forecasts. Actual business results may differ substantially due to a number of factors. With regard to assumptions for financial results forecast and notes on using the financial results forecast, please refer to “1. Overview of Business Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 5 of the attached materials.

## Table of Contents of the Attached Materials

1. Overview of Business Results, etc. ....	2
(1) Overview of Interim Business Results .....	2
(2) Overview of Interim Financial Position .....	5
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information .....	5
2. Interim Consolidated Financial Statements and Primary Notes .....	6
(1) Interim Consolidated Balance Sheets .....	6
(2) Interim Consolidated Statements of Income and Comprehensive Income .....	8
(3) Notes to the Interim Consolidated Financial Statements .....	10
(Notes on going concern assumption) .....	10
(Notes in the case of significant changes in shareholders' equity) .....	10
(Segment information) .....	10
(Significant subsequent events) .....	11

## 1. Overview of Business Results, etc.

### (1) Overview of Interim Business Results

During the first six months of the fiscal year ending March 31, 2026, the Japanese economy was in a gradual recovery trend due to strong demand from tourists visiting Japan amid continuously improving employment and income conditions. However, the economic outlook remained uncertain due to several factors such as ambiguity over U.S. trade policy, persistently high energy and raw material costs caused by instability in the global situations, as well as the prolonged depreciation of the yen, which continued to drive up domestic prices.

Under this business environment, the Company is promoting its 6th Medium-Term Business Plan, Transforming for Growth, which runs through the fiscal year ending March 31, 2027, with a focus on realizing its Vision for 2030. With the fundamental principle of bringing joy to people, society, and the environment through “Good Taste, Health, and Low Burden”, it aims to strengthen its management foundation and improve the profitability of existing businesses, and strives to enhance corporate value by advancing its growth strategy, which includes refining its business portfolio and promoting global expansion.

As a result, net sales were ¥112,246 million (down 3.5% year on year), operating profit was ¥2,516 million (down 53.8% year on year), ordinary profit was ¥2,782 million (down 50.2% year on year), and profit attributable to owners of parent was ¥1,753 million (down 50.9% year on year).

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Year on year
Net sales	116,306	112,246	(4,060)	(3.5) %
Operating profit	5,446	2,516	(2,930)	(53.8) %
Ordinary profit	5,591	2,782	(2,809)	(50.2) %
Profit attributable to owners of parent	3,568	1,753	(1,814)	(50.9) %

Trends by business segment are as follows.

#### (Oils and Fats Business)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Year on year
Net sales	105,785	102,612	(3,172)	(3.0) %
Segment profit	5,331	1,954	(3,376)	(63.3) %

In the Oils and Fats Business, sales of business use products remained firm due to a demand increase from tourists visiting Japan and the recovery on the food services. However, household use faced a decline in demand due to an increasing trend in saving consciousness of consumers caused by rising consumer prices. In addition, the prolonged yen depreciation, persistently high logistics and energy costs, and multiple external factors including historically low meal value and a decrease in oil content of Canadian rapeseed placed significant pressure on overall oil-related costs. Under these circumstances, the Company worked to improve profitability by implementing price revisions and expanding sales of high value-added products. However, these efforts were insufficient to offset the cost increase in the short term, and both net sales and operating profit for the overall Oil and Fats Business declined compared to the same period in the previous year.

<Trends in raw material prices and foreign exchange rates>

Soybean prices on the Chicago Grain Market temporarily declined to the 9 USD level per bushel due to expectations for a good harvest in South America and intensified trade tensions between the U.S. and China. The prices then turned upward due to an increase in the volume for the U.S. renewable fuel blending mandate and expectations for progress in U.S.-China tariff negotiations, rising to the high 10 USD range in June. Subsequently, due to favorable growth condition in the U.S. production area, the prices fell to the 9 USD level again in July, but recovered to the 10 USD level from August due to dry weather in the U.S. production area during the latter half of the growing season.

Rapeseed prices on the Winnipeg Grain Market rose to the mid-700 CAD range per ton in July due to factors such as an increase in the volume of the US renewable fuel blending mandate and concerns over dryness in the Canadian production area. However, prices then softened due to higher expectations for a good harvest with improved weather in the Canadian production area and China's anti-dumping duties on Canadian rapeseed, falling to around 600 CAD in September.

The exchange rate temporarily saw the appreciation of the yen against the USD to below ¥140 per USD due to concerns about a global economic slowdown triggered by U.S. tariff policies. Subsequently, the dollar strengthened against the yen due to the US economic indicators of prices and employment, U.S.-Japan tariff negotiations, and expectations that the Bank of Japan would delay raising interest rates, remaining in the mid- to high ¥140 range per USD.

<Oils and fats segment>

Regarding household use, sales volume slightly increased compared with the same period of the previous year. However, net sales slightly decreased compared with the same period of the previous year due to a decline in selling prices of olive oils in line with softening raw material costs. The Company continued efforts to expand sales of Smart Green Pack®, which focuses on reducing environmental impact and improving customer convenience, by expanding the product lineup and implementing various trial initiatives.

Regarding business use products, both sales volume and net sales remained solid with the market recovery on the food services, increased demand from tourists visiting Japan and an increase in people's movement in Japan, despite a trend in saving consciousness due to sluggish real wage growth. The Company focused on sales expansion of high-value-added products with higher functionality such as SUSTEC® (Sustec) series, which offers long service life with less quality deterioration, and Seasoning oils and Cooking oils, which help reduce cooking time and workload, to address rising food costs caused by price increases and severe labor shortages.

<Oilseed meals segment>

Soybean meal sales volume remained strong due to an increase in oil extraction volume. However, selling prices decreased significantly compared with the same period of the previous year, reflecting declines in Chicago soybean meal market prices.

Rapeseed meal sales volume remained at the same level as the previous year due to improved meal yield despite a slight decrease in oil extraction volume. However, selling prices decreased significantly compared with the same period of the previous year in line with soybean meal prices.

As a result, net sales for the Oils and Fats Business were ¥102,612 million (down 3.0% year on year) and segment profit was ¥1,954 million (down 63.3% year on year).

(Specialty Food Products Business)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Year on year
Net sales	10,025	9,240	(784)	(7.8) %
Segment profit	21	467	446	—

The Specialty Food Products Business recorded a decrease in net sales compared with the same period in the previous year, due to withdrawal from unprofitable businesses and the promotion of structural reforms. However, the successful implementation of price revisions for powdered oils and fats and strengthened sales of food material specializing in functional starches contributed to an increase in operating profit compared with the same period in the previous year.

<Dairy-based plant-based food (PBF) segment>

Regarding oil and fat processed products for business use, sales for souvenir sweets remained steady due to strong demand from tourists visiting Japan and an increase in people's movement in Japan. However, sales volume remained sluggish and net sales slightly decreased compared with the same period of the previous year, due to price revisions caused by rising prices of raw materials.

Regarding the powdered oils and fats, sales volume slightly decreased from the same period of the previous year due to fluctuations in order volume. Nevertheless, net sales increased significantly from the same period of the previous year, as changes in raw material prices and foreign exchange rates were appropriately reflected in selling prices.

<Food material segment>

Both sales volume and net sales of the texture design products decreased significantly from the same period of the previous year due to termination of sales of starch for cardboard and other general purposes. For starch for foodstuff, the Company worked to improve customer value by promoting solution proposals through "Oishisa Design®" in collaboration with the Oils and Fats Business.

For fine material, while overall sales volume remained solid, net sales slightly decreased compared with the same period of the previous year due to a significant decline in sales volume of vitamin K2.

For MAMENORI SAN® edible soybean sheet, both sales volume and net sales increased significantly from the same period of the previous year due to our strengthened efforts in Europe and the Middle East in addition to an increase in shipments to North America, the main sales destination.

As a result, net sales for the Specialty Food Products Business were ¥9,240 million (down 7.8% year on year), and segment profit was ¥467 million (¥21 million for the same period of the previous year).

(Other Business)

As for other business, net sales were ¥392 million (down 20.9% year on year) and segment profit was ¥93 million (down 0.3% year on year).

## (2) Overview of Interim Financial Position

Total assets as of the end of the period under review increased by ¥380 million from the end of the previous fiscal year to ¥170,545 million. The major increases were inventories of ¥2,838 million, cash and deposits of ¥830 million, investment securities of ¥357 million and current assets and others of ¥284 million. The major decreases were securities of ¥3,700 million and intangible assets of ¥294 million.

Liabilities decreased by ¥991 million from the end of the previous fiscal year to ¥62,885 million. The major increases were notes and accounts payable - trade of ¥2,825 million and deferred tax liabilities of ¥530 million. The major decreases were current liabilities and others of ¥1,296 million, current portion of long-term borrowings of 1,190 million and income taxes payable of ¥879 million, provision for bonuses of ¥457 million.

Net assets increased by ¥1,371 million from the end of the previous fiscal year to ¥107,660 million, and the equity ratio was 62.9%.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The Company revised the consolidated financial results forecast for the fiscal year ending March 31, 2026 based on the recent trend of operating results. For more information, please refer to the “Notice regarding the revision to the Financial Results Forecast for FY2025” released today (November 5, 2025).



## 2. Interim Consolidated Financial Statements and Primary Notes

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,250	4,080
Notes and accounts receivable - trade, and contract assets, net	36,483	36,435
Electronically recorded monetary claims - operating	4,332	4,437
Securities	8,700	5,000
Merchandise and finished goods	19,613	19,648
Raw materials and supplies	26,152	28,956
Other	2,883	3,167
Total current assets	101,415	101,725
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,112	9,141
Machinery, equipment and vehicles, net	13,240	13,263
Land	18,447	18,323
Leased assets, net	1,079	1,013
Construction in progress	1,745	890
Other, net	831	780
Total property, plant and equipment	43,456	43,413
Intangible assets	2,476	2,182
Investments and other assets		
Investment securities	19,753	20,110
Retirement benefit asset	2,358	2,422
Deferred tax assets	154	135
Other	649	658
Allowance for doubtful accounts	(115)	(114)
Total investments and other assets	22,800	23,212
Total non-current assets	68,733	68,807
Deferred assets	15	12
Total assets	170,164	170,545

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	15,015	17,840
Current portion of long-term borrowings	6,390	5,200
Income taxes payable	1,672	792
Accrued consumption taxes	213	27
Provision for bonuses	1,455	997
Provision for bonuses for directors and other officers	41	13
Provision for share awards for directors (and other officers)	105	-
Other	12,646	11,349
Total current liabilities	37,540	36,222
Non-current liabilities		
Bonds payable	12,000	12,000
Long-term borrowings	5,850	5,650
Lease obligations	883	828
Deferred tax liabilities	2,445	2,976
Provision for share-based remuneration for directors and other officers	174	232
Provision for environmental measures	23	23
Retirement benefit liability	2,699	2,683
Long-term leasehold and guarantee deposits received	2,250	2,258
Other	9	9
Total non-current liabilities	26,335	26,662
Total liabilities	63,876	62,885
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	31,633	31,633
Retained earnings	59,441	59,832
Treasury shares	(802)	(723)
Total shareholders' equity	100,243	100,742
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,982	4,715
Deferred gains or losses on hedges	5	136
Foreign currency translation adjustment	622	675
Remeasurements of defined benefit plans	960	927
Total accumulated other comprehensive income	5,570	6,455
Non-controlling interests	474	462
Total net assets	106,288	107,660
Total liabilities and net assets	170,164	170,545

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

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	116,306	112,246
Cost of sales	96,345	94,922
Gross profit	19,961	17,323
Selling, general and administrative expenses	14,514	14,807
Operating profit	5,446	2,516
Non-operating income		
Interest income	7	19
Dividend income	92	107
Share of profit of entities accounted for using equity method	62	86
Rental income	13	14
Gain on valuation of derivatives	18	73
Miscellaneous income	45	45
Total non-operating income	239	346
Non-operating expenses		
Interest expenses	58	56
Commission expenses	14	16
Miscellaneous expenses	22	6
Total non-operating expenses	94	79
Ordinary profit	5,591	2,782
Extraordinary gain		
Gain on sales of non-current assets	97	104
Gain on sales of investment securities	51	—
Total extraordinary gain	149	104
Extraordinary losses		
Loss on retirement of non-current assets	214	135
Impairment losses	98	—
Loss on sale of investment securities	—	0
Loss on cancellation of leases	0	2
Loss on disaster	—	149
Total extraordinary losses	313	287
Profit before income taxes	5,428	2,599
Income taxes - current	1,405	640
Income taxes - deferred	442	191
Total income taxes	1,848	831
Profit	3,579	1,767
Profit attributable to non-controlling interests	11	13
Profit attributable to owners of parent	3,568	1,753

# Interim Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,579	1,767
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	691
Deferred gains or losses on hedges	(662)	131
Foreign currency translation adjustment	73	37
Remeasurements of defined benefit plans, net of tax	(36)	(33)
Share of other comprehensive income of entities accounted for using equity method	141	76
Total other comprehensive income	(488)	903
Comprehensive income	3,091	2,671
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,044	2,638
Comprehensive income attributable to non-controlling interests	47	32

(3) Notes to the Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Segment information )

I. For the six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reportable segment, and information on revenue breakdown

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment	Amount recorded in interim consolidated statements of income (Note 2)
	Oils and Fats Business	Specialty Foods Products Business	Total				
Net sales							
Household use oils and fats	15,187	—	15,187	—	15,187	—	15,187
Business use oils and fats	55,022	—	55,022	—	55,022	—	55,022
Meal	35,575	—	35,575	—	35,575	—	35,575
Dairy-based Plant Base Food business	—	5,188	5,188	—	5,188	—	5,188
Food Material business	—	4,837	4,837	—	4,837	—	4,837
Others	—	—	—	496	496	—	496
Revenue generated from contracts with customers	105,785	10,025	115,810	496	116,306	—	116,306
Other revenue	—	—	—	—	—	—	—
Net sales to outside customers	105,785	10,025	115,810	496	116,036	—	116,306
Inter-segment net sales or transfers	578	60	638	—	638	(638)	—
Total	106,363	10,085	116,448	496	116,944	(638)	116,306
Segment profit	5,331	21	5,352	94	5,446	—	5,446

(Notes) 1. "Others" is a business segment not included in the reportable segments, and include the real estate leasing and various other services, etc.

2. Segment profit is reconciled with operating income in the interim consolidated financial statements.

II. For the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment, and information on revenue breakdown

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment	Amount recorded in interim consolidated statements of income (Note 2)
	Oils and Fats Business	Specialty Foods Products Business	Total				
Net sales							
Household use oils and fats	15,012	—	15,012	—	15,012	—	15,012
Business use oils and fats	56,833	—	56,833	—	56,833	—	56,833
Meal	30,766	—	30,766	—	30,766	—	30,766
Dairy-based Plant Base Food business	—	5,396	5,396	—	5,396	—	5,396
Food Material business	—	3,844	3,844	—	3,844	—	3,844
Others	—	—	—	350	350	—	350
Revenue generated from contracts with customers	102,612	9,240	111,853	350	112,203	—	112,203
Other revenue	—	—	—	42	42	—	42
Net sales to outside customers	102,612	9,240	111,853	392	112,246	—	112,246
Inter-segment net sales or transfers	492	71	564	—	564	(564)	—
Total	103,105	9,312	112,417	392	112,810	(564)	112,246
Segment profit	1,954	467	2,422	93	2,516	—	2,516

(Notes) 1. "Others" is a business segment not included in the reportable segments, and include ancillary duties and the real estate leasing , etc.

2. Segment profit is reconciled with operating income in the interim consolidated financial statements.

(Significant subsequent events)

Not applicable.