



"The Natural Power of Plants"

The Nisshin Oillio Group, Ltd.

Supplementary Materials

Third Quarter of FY2024

1. Summary of Financial Results
 - 1-1. Financial Results for the Third Quarter of FY2024
 - 1-2. Results by Business Segment
 - 1-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)
 - 1-4. Segment Information Details
2. Forecast
 - 2-1. Earnings Forecast for FY2024
 - 2-2. Forecast by Business Segment
 - 2-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)
 - 2-4. Segment Information Details
3. Main Indicators
 - 3-1. Management Targets
 - 3-2. Balance Sheet Items
 - 3-3. Cash Flow Items

1. Summary of Financial Results

1-1. Financial Results for the Third Quarter of FY2024

(Million yen)

	Third Quarter FY2024	Third Quarter FY2023	YoY Change	YoY Change (%)
Net sales	404,246	390,542	+13,704	103.5
Percentage of overseas sales	25.9%	20.8%	—	—
Operating profit	16,946	19,457	(2,510)	87.1
Operating profit to net sales	4.2%	5.0%	—	—
Ordinary profit	16,298	18,711	(2,413)	87.1
Profit attributable to owners of parent	12,176	13,834	(1,657)	88.0

1-2. Results by Business Segment

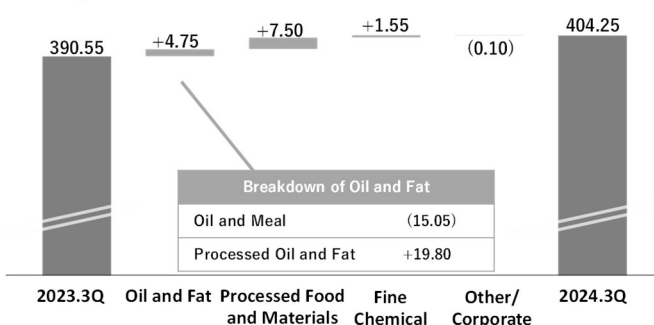
(Million yen)

	Third Quarter FY2024	Third Quarter FY2023	YoY Change	YoY Change (%)
Net sales	404,246	390,542	+13,704	103.5
Oil and Fat	327,937	323,155	+4,781	101.5
Oil and Meal	230,061	245,113	(15,052)	93.9
Processed Oil and Fat	97,876	78,042	+19,833	125.4
Processed Food and Materials	58,763	51,252	+7,511	114.7
Fine Chemical	15,730	14,197	+1,533	110.8
Other/Adjustments	1,814	1,936	(121)	93.7
Operating profit	16,946	19,457	(2,510)	87.1
Oil and Fat	12,399	17,675	(5,275)	70.2
Oil and Meal	7,204	13,575	(6,370)	53.1
Processed Oil and Fat	5,195	4,099	+1,095	126.7
Processed Food and Materials	3,510	1,002	+2,507	350.0
Fine Chemical	1,441	1,045	+396	138.0
Other/Adjustments	(405)	(265)	(139)	—

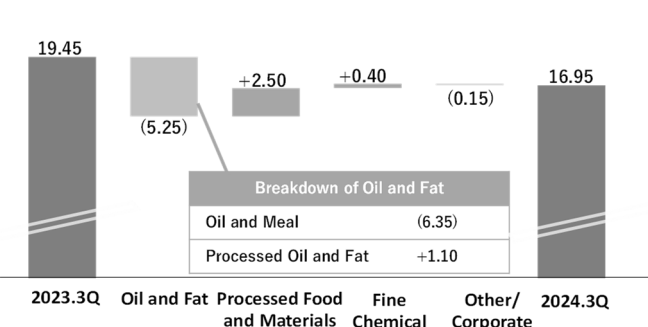
1-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

(Billion yen)

Changes in net sales



Changes in operating profit



< Factors impacting net sales >

- Oil and Fat
 - Decrease in unit sales prices of general-purpose products and meal for domestic oil and fat (↓)
 - Increase in sales volume of commercial-use and food processing products and meal (↑)
 - Decrease in sales volume of household-use products (↓)
 - Increase in sales volume and unit sales prices of overseas processed oil and fat (↑)
 - Effects from currency conversion in overseas processed oil and fat (↑)
- Processed Food and Materials
 - Increase in unit sales prices of chocolate products (↑)
- Fine Chemical
 - Increase in sales volume of cosmetic ingredients (↑)

< Factors impacting operating profit >

- Oil and Fat
 - Increase in costs for olive oil (↓)
 - Decrease in gross profit per unit of domestic oil and fat and higher logistics costs (↓)
 - Increase in sales volume and improved gross profit per unit of domestic processed oil and fat (↑)
 - Increase in sales volume and improved gross profit per unit of overseas processed oil and fat (↑)
 - Impact of mark-to-market valuation gains of palm oil transactions (↑)
- Processed Food and Materials
 - Improved gross profit per unit due to higher unit sales prices of chocolate products (↑)
 - Sales of MCT products at appropriate prices (↑)
- Fine Chemical
 - Increase in sales volume of cosmetic ingredients (↑)

1-4. Segment Information Details

Oil and Meal (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Domestic oil and fat	141,700	(9,300)		<ul style="list-style-type: none"> • Despite factors that increased sales, including higher sales volumes of commercial-use and food processing products and meal, net sales decreased due to lower unit sales prices of domestic oil and fat and meal, as well as a decrease in sales volume of household-use products. • In addition to a decrease in gross profit per unit for general-purpose products and effects from higher costs for olive oil, logistics costs also increased, and as a result, profits were down.
Commercial-use and food processing	88,166	(6,307)	(6,247)	
Household-use	53,534	(2,993)		
Meal	63,583	(6,933)		
Subsidiaries	61,242	+1,502	(152)	
Consolidation adjustment and others	(36,466)	(319)	+28	
Oil and meal total	230,061	(15,052)	(6,370)	

Supplement: Value-added products in domestic oil and fat

Sales composition ratio	YoY change in net sales
22%	+2,611

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

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.30	Commercial-use and food processing [+0.55], household-use [(0.25)]
Unit sales price factors	(9.65)	Commercial-use and food processing [(9.20)], household-use [(0.45)]
Cost factors	+4.25	
Soybean	+2.25	C&F [+13.45], foreign exchange [(5.80)], meal sales [(5.40)]
Rapeseed	+3.80	C&F [+11.65], foreign exchange [(4.65)], meal sales [(3.20)]
Other products & manufacturing costs	(1.80)	Rising cost of olive oil and other factors
SG&A expenses and others	(1.15)	
Total	(6.25)	

Processed Oil and Fat (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Overseas processed oil and fat	106,024	+23,578		<ul style="list-style-type: none"> • In addition to higher sales volume and higher unit sales prices, there were also effects from currency conversion, and sales increased. • In addition to higher sales volume, improved gross profit per unit, and effects from currency conversion, there was also the impact of mark-to-market valuation gains of palm oil transactions (as of December 31, 2024: +0.35 billion yen; as of December 31, 2023: +0.20 billion yen), and profits increased.
Europe	45,715	+10,126	+946	
Asia	54,027	+12,985		
Other regions	6,281	+466		
Domestic processed oil and fat	11,883	+739	+169	Net sales and profits increased due to higher sales volume and improved gross profit per unit.
Consolidation adjustment and others	(20,032)	(4,484)	(20)	
Processed oil and fat total	97,876	+19,833	+1,095	

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

	YoY changes
Overseas processed oil and fat	+8%
Europe	+10%
Asia	+8%
Other regions	(10%)

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

Sales composition ratio	YoY change in sales volume
38%	+0%

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

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.30	Specialty fats [+0.15], other products [+0.15]
Unit sales price factors	+7.80	Specialty fats [+1.75], other products [+6.05]
Cost factors	(7.50)	
Raw material costs	(7.05)	
Manufacturing costs and others	(0.45)	
SG&A expenses and others	+0.20	
Mark-to-market valuation of palm oil transactions	+0.15	As of December 31, 2024: +0.35 billion yen; as of December 31, 2023: +0.20 billion yen
Total	+0.95	

Processed Food and Materials

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Chocolate	34,894	+7,662	+1,720	Net sales and profit increased as a result of sales price revisions implemented in conjunction with higher raw materials costs and other factors.
Seasoning	3,701	(6)	+106	Profits increased due to higher gross profit per unit.
Functional materials and foods	6,885	(191)	+616	Net sales decreased due to lower unit sales prices for MCT products. However, profits increased due to higher gross profit per unit resulting from sales of MCT products at appropriate prices.
MCT	5,284	(267)		
Soybean materials and foods	16,753	+353	+54	
Consolidation adjustment and others	(3,471)	(307)	+10	
Processed food and materials total	58,763	+7,511	+2,507	

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Results	Changes		
Fine chemical products	13,363	+1,874	+322	Net sales and profits increased due to higher sales volume of cosmetic ingredients.
Environment and hygiene-related products	4,833	(89)	+72	
Consolidation adjustment and others	(2,466)	(252)	+1	
Fine chemical total	15,730	+1,533	+396	

Supplement: Cosmetic ingredients

Net sales	YoY change
8,904	+1,790

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 FY2023	143.33	155.32	31.05	19.98	0.0094
Third Quarter FY2024	152.64	164.89	33.74	21.16	0.0096

2. Forecast

2-1. Earnings Forecast for FY2024

	FY2024 Forecast	FY2023 Results	YoY Change	YoY Change (%)	Reference: November 2024 disclosure
Net sales	535,000	513,541	+21,458	104.2	535,000
Operating profit	21,000	20,840	+159	100.8	21,000
Ordinary profit	20,000	20,033	(33)	99.8	20,000
Profit attributable to owners of parent	14,500	15,148	(648)	95.7	14,500

(Million yen)

2-2. Forecast by Business Segment

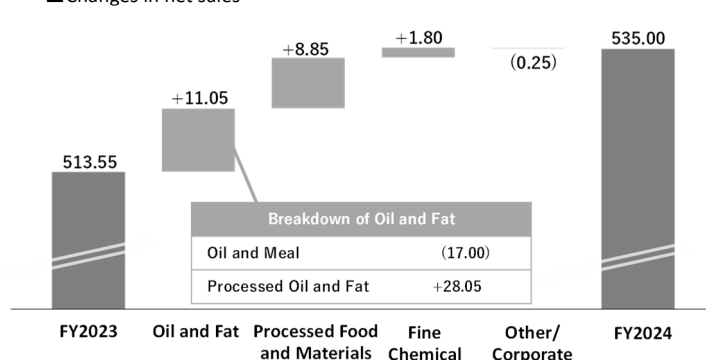
	FY2024 Forecast	FY2023 Results	YoY Change	YoY Change (%)	Reference: November 2024 disclosure
Net sales	535,000	513,541	+21,458	104.2	535,000
Oil and Fat	433,000	421,973	+11,026	102.6	436,500
Oil and Meal	301,000	317,995	(16,995)	94.7	306,500
Processed Oil and Fat	132,000	103,978	+28,021	126.9	130,000
Processed Food and Materials	79,000	70,129	+8,870	112.6	75,000
Fine Chemical	20,700	18,884	+1,815	109.6	21,000
Other/Adjustments	2,300	2,553	(253)	90.1	2,500
Operating profit	21,000	20,840	+159	100.8	21,000
Oil and Fat	16,500	18,981	(2,481)	86.9	17,700
Oil and Meal	10,400	14,478	(4,078)	71.8	10,900
Processed Oil and Fat	6,100	4,503	+1,596	135.4	6,800
Processed Food and Materials	3,500	990	+2,509	353.3	2,200
Fine Chemical	1,600	1,208	+391	132.4	1,600
Other/Adjustments	(600)	(340)	(259)	—	(500)

(Million yen)

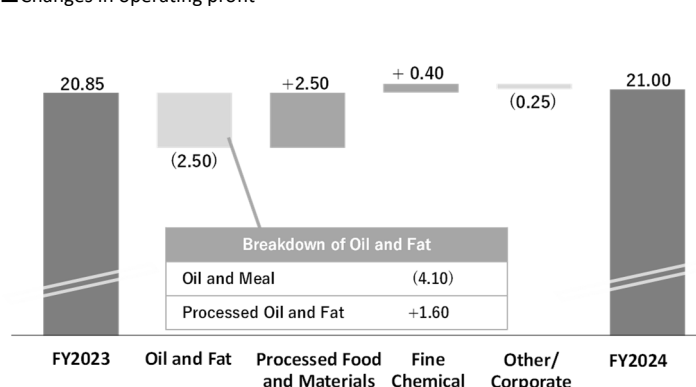
2-3. Segment Information: Factors Impacting Net Sales and Operating Profit (Year on Year)

(Billion yen)

Changes in net sales



Changes in operating profit



< Factors impacting net sales >

- Oil and Fat
 - Decrease in unit sales prices of general-purpose products for domestic oil and fat (↓)
 - Decrease in unit sales price of meal due to decline in meal market prices (↓)
 - Increase in sales volume of commercial-use and food processing products and meal (↑)
 - Increase in unit sales prices and sales volume of overseas processed oil and fat (↑)
- Processed Food and Materials
 - Increase in unit sales prices of chocolate products (↑)
- Fine Chemical
 - Increase in sales volume of cosmetic ingredients and other products (↑)

< Factors impacting operating profit >

- Oil and Fat
 - Higher costs for olive oil (↓)
 - Decrease in gross profit per unit of domestic oil and fat and higher logistics costs (↓)
 - Increase in sales volume of overseas processed oil and fat (↑)
 - Impact of mark-to-market valuation gains of palm oil transactions (↑)
- Processed Food and Materials
 - Increase in gross profit per unit of chocolate products (↑)
 - Sales at appropriate prices of MCT products (↑)
- Fine Chemical
 - Higher sales volume and sales at appropriate prices of cosmetic ingredients (↑)

2-4. Segment Information Details

Oil and Meal (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Domestic oil and fat	187,422	(5,354)	(3,949)	<ul style="list-style-type: none"> • Despite factors that increase sales, including higher sales volumes of commercial-use and food processing products and meal, net sales will decrease due to lower unit sales prices of domestic oil and fat and meal. • In addition to a decrease in gross profit per unit for general-purpose products and effects from higher costs for olive oil, logistics costs will also increase, leading to a decrease in profits.
Commercial-use and food processing	118,510	(3,433)		
Household-use	68,911	(1,921)		
Meal	83,474	(11,228)		
Subsidiaries	79,616	+2,059	(203)	
Consolidation adjustment and others	(49,513)	(2,471)	+74	
Oil and meal total	301,000	(16,995)	(4,078)	

Supplement: Value-added products in domestic oil and fat

Sales composition ratio	YoY change in net sales
21%	+3,799

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

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.50	Commercial-use and food processing [+0.60], household-use [(0.10)]
Unit sales price factors	(5.55)	Commercial-use and food processing [(6.30)], household-use [+0.75]
Cost factors	+2.55	
Soybean	+1.70	C&F [+17.90], foreign exchange [(6.75)], meal sales [(9.45)]
Rapeseed	+3.00	C&F [+13.75], foreign exchange [(5.35)], meal sales [(5.40)]
Other products & manufacturing costs	(2.15)	Rising cost of olive oil and other factors
SG&A expenses and others	(1.45)	
Total	(3.95)	

Processed Oil and Fat (Included in Oil and Fat)

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Overseas processed oil and fat	140,720	+31,691	+1,541	<ul style="list-style-type: none"> • Net sales will increase due to increases in sales volume and unit sales prices, as well as effects from currency conversion. • Profits will increase due to higher sales volume, as well as the impact of mark-to-market valuation gains/losses of palm oil transactions (FY2024: +0.15 billion yen; FY2023: -0.80 billion yen).
Europe	60,785	+14,456		
Asia	71,682	+16,452		
Other regions	8,251	+780		
Domestic processed oil and fat	16,052	+1,284	+53	
Consolidation adjustment and others	(24,773)	(4,953)	+1	
Processed oil and fat total	132,000	+28,021	+1,596	

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

	YoY changes
Overseas processed oil and fat	+6%
Europe	+13%
Asia	+3%
Other regions	(8%)

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

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

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

(Billion yen)

	Changes	Main Factors
Sales volume factors	+0.35	Specialty fats [(0.50)], other products [+0.85]
Unit sales price factors	+13.10	Specialty fats [+6.45], other products [+6.65]
Cost factors	(13.10)	
Raw material costs	(12.20)	
Manufacturing costs and others	(0.90)	
SG&A expenses and others	+0.35	
Mark-to-market valuation of palm oil transactions	+0.95	FY2024: +0.15 billion yen; FY2023: (0.80) billion yen
Total	+1.65	

Processed Food and Materials

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Chocolate	47,697	+9,967	+1,614	Net sales and profits will increase due to higher unit sales prices.
Seasoning	4,809	(41)	+103	Profits will increase due to higher gross profit per unit.
Functional materials and foods	9,039	(132)	+628	Net sales will decrease due to lower unit sales prices of MCT products. Profits will increase due to higher gross profit per unit resulting from sales at appropriate prices.
MCT	6,917	(237)		
Soybean materials and foods	22,131	(483)	+161	Net sales will decrease as a result of lower sales volume of meal used for manufacturing soy sauce. Profits will increase due to higher gross profit per unit.
Consolidation adjustment and others	(4,678)	(440)	+0	
Processed food and materials total	79,000	+8,870	+2,509	

Fine Chemical

(Million yen; Changes: YoY)

	Net Sales		Changes in Operating Profit	Remarks
	Forecast	Changes		
Fine chemical products	17,542	+2,058	+353	Net sales and profits will increase due to higher sales volume and sales of cosmetic ingredients at appropriate prices.
Environment and hygiene-related products	6,294	(101)	+55	
Consolidation adjustment and others	(3,136)	(141)	(17)	
Fine chemical total	20,700	+1,815	+391	

Supplement: Cosmetic ingredients

Net sales	YoY change
11,953	+2,142

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

Key exchange rates (Average rate during period)

	JPY/USD	JPY/EUR	JPY/MYR	JPY/CNY	JPY/IDR
FY2023	144.59	156.75	31.15	20.13	0.0094
FY2024	152.93	164.72	33.82	21.18	0.0096

3. Main Indicators

3-1. Management Targets

	Unit	FY2022 Results	FY2023 Results	FY2024 Forecast
Net sales	Million yen	556,565	513,541	535,000
Operating profit	Million yen	16,186	20,840	21,000
ROE	%	7.0	8.8	8.0 or higher
ROIC	%	4.5	5.1	5.0 or higher

3-2. Balance Sheet Items

	Unit	FY2022 Results	FY2023 Results	FY2024 Forecast
Total assets	Million yen	374,453	393,382	400,000
Operating capital	Million yen	154,547	151,758	153,000
Equity	Million yen	162,559	182,622	188,000
Interest-bearing debt	Million yen	105,814	96,946	95,000
Invested capital	Million yen	268,374	279,568	283,000
Equity ratio	%	43.4	46.4	47.0
Net D/E ratio	Times	0.57	0.42	0.41

3-3. Cash Flow Items

	Unit	FY2022 Results	FY2023 Results	FY2024 Forecast
Operating cash flow	Million yen	398	36,715	23,000
Investment cash flow	Million yen	(6,143)	(16,083)	(16,000)
Financial cash flow	Million yen	6,342	(14,586)	(8,000)

Chicago Soybean Market



Source: Bloomberg

ICE Rapeseed Market



Source: Bloomberg

Crude Palm Oil Market



Source: Bloomberg

Exchange Rates (JPY/USD)



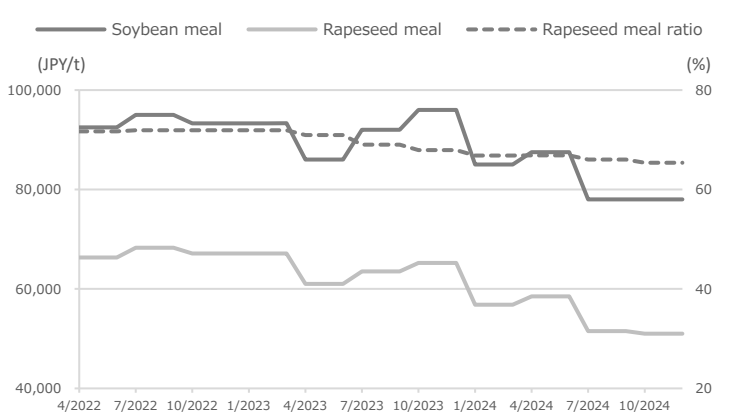
Source: Bloomberg

Meal Value Trends



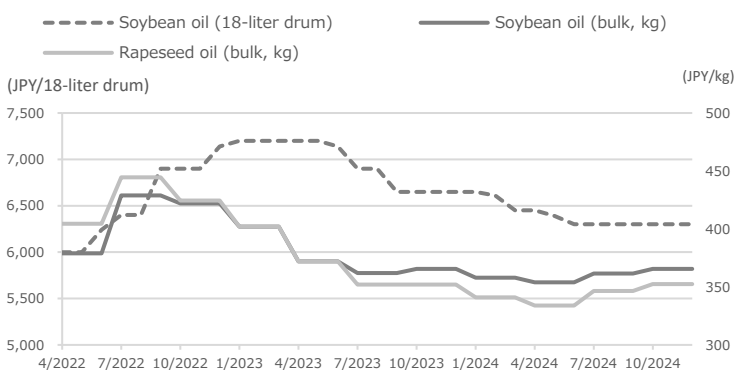
Source: Bloomberg

Average Market Price in the Meal Industry



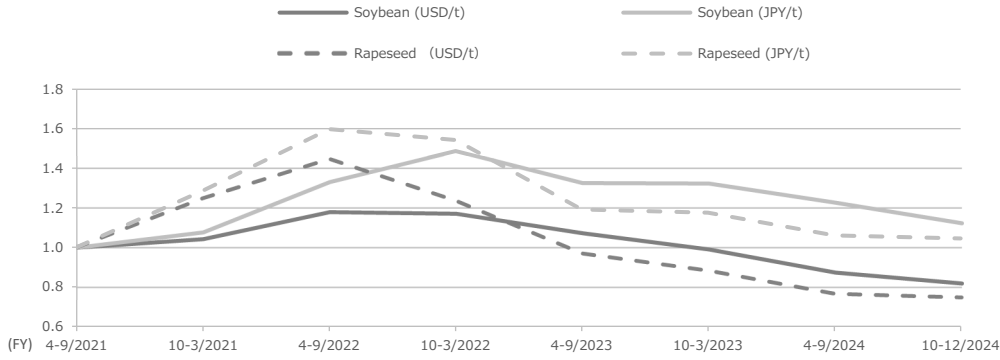
Source: Yushitokuho

Nikkei Market Price Trends

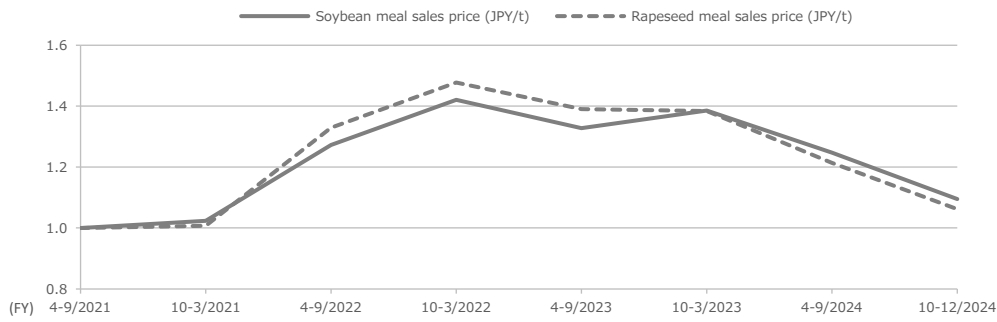


Source: The Nikkei

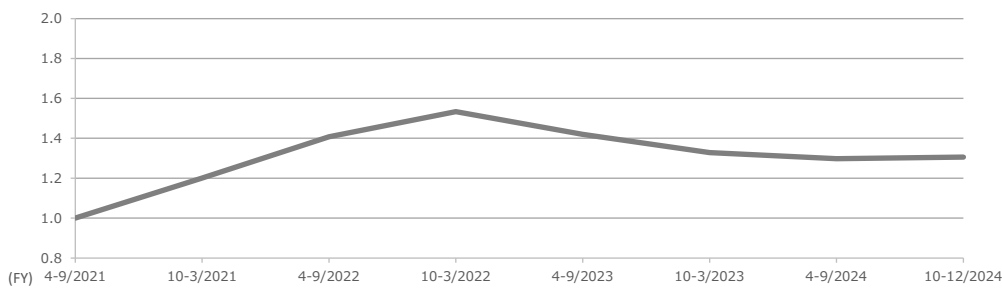
■ Raw Materials (Soybean and Rapeseed)



■ Meal (Soybean and Rapeseed)



■ Sales Prices for Main Oil and Fat Products (weighted average, excluding "Gift" products)



Note: Indexed with April-September 2021 result set as 1.0
Source: The Nisshin OilIIO Group, Ltd.