11-Year Financial Summary

	FY2014	FY2015	FY 2016	FY 2017
Operating Results (Fiscal Year)				
Net sales	193,884	187,329	180,225	183,361
Oils and Fats Business	—	—	—	—
Household-use	—	—	—	—
Business-use	—	—	—	—
Meal	—	—	—	—
Specialty Food Products Business*1	—	—	—	—
Dairy PBF	—	—	—	—
Food materials	—	—	—	—
Operating profit / loss	4,193	4,634	5,468	4,005
Oils and Fats Business	—	—	—	—
Specialty Food Products Business	—	—	—	—
Ordinary profit	4,796	5,357	5,832	5,137
Profit attributable to owners of parent	3,105	2,973	3,258	4,127
EBITDA*2	10,130	8,818	9,788	8,923
Financial Position (Fiscal Year-End)				
Current assets	85,656	79,134	82,108	74,652
Cash and deposits	5,806	6,027	5,631	2,856
Notes and accounts receivable - trade, and contract assets, net	—	—	—	—
Notes and accounts receivable	37,534	35,857	35,539	33,981
Merchandise and finished goods	14,181	14,102	14,068	14,543
Raw materials and supplies	24,590	19,218	22,183	19,915
Non-current assets	71,397	74,493	82,814	78,922
Property, plant and equipment	52,693	56,889	63,004	61,271
Intangible assets	406	390	578	976
Investments and other assets	18,298	17,214	19,231	16,674
Deferred assets	28	15	2	67
Total assets	157,082	153,643	164,925	153,642
Current liabilities	50,175	42,750	60,922	40,398
Notes and accounts payable - trade	22,079	17,005	16,138	14,796
Short-term borrowings and the current portion of long-term borrowings	14,800	7,950	14,050	11,950
Non-current liabilities	27,267	31,080	20,470	29,128
Bonds, long-term borrowings, and lease obligations	16,649	20,885	9,771	20,646
Net assets	79,639	79,811	83,531	84,115
Total liabilities and net assets	157,082	153,643	164,925	153,642
Cash flow				
Cash flows from operating activities	6,937	9,798	6,066	6,572
Cash flows from investing activities	(3,016)	(5,320)	(10,294)	(3,766)
Cash flows from financing activities	(4,434)	(4,249)	3,830	(5,600)
Free cash flow	3,921	4,477	(4,227)	2,806
Depreciation, capital investment, and R&D expenses				
Depreciation	5,937	4,184	4,319	4,917
Capital investment	3,938	8,654	11,196	5,444
R&D expenses	1,470	1,428	1,447	1,325
Per share information*3 (yen):				
Earnings per share (EPS)	18.66	17.87	195.91	249.52
Book value per share (BVPS)	478.43	479.58	5,019.67	5,107.63
Dividend per share (DPS)	9.00	9.00	90.00	90.00
Metrics				
Return on equity (ROE) (%)	4.0	3.7	4.0	4.9
Net profit margin (%)	1.6	1.6	1.8	2.3
Total asset turnover (times)	1.2	1.2	1.1	1.2
Financial leverage (times)	2.0	1.9	2.0	1.9
Return on assets (ROA)*4 (%)	2.0	1.9	2.0	2.6
Return on invested capital (ROIC) (%)	2.4	2.9	3.2	2.4
Shareholders' equity ratio (%)	50.7	51.9	50.6	54.7
Shareholders' equity ratio on a market value basis*5 (%)	44.3	37.2	42.4	38.9
D/E ratio (times)	0.44	0.40	0.47	0.42
Ratio of cash flow to interest-bearing liabilities*6, 7 (years)	5.0	3.3	6.4	5.4
Interest coverage ratio*7 (times)	43.0	64.4	46.6	50.4
Dividend payout ratio (%)	48.2	50.4	45.9	36.1

*1 From FY2022, Oil and Fat Processed Products have been reclassified as Dairy PBF, and texture design and fine materials have been combined and presented together in the food materials business.
*2 EBITDA = operating profit + depreciation
*3 Earnings per share, net assets per share, and dividend per share for FY2015 have been calculated on the assumption that the reverse stock split of 10 ordinary shares into one share, effective October 1, 2016, had been implemented at the beginning of the fiscal year. In addition, on April 1, 2021, each ordinary share was split into two shares.
*4 Calculated using profit attributable to owners of parent.

See our Securities Report for further details. (Japanese only)
https://ssl4.eir-parts.net/doc/2613/yuho_pdf/S100W2BH/00.pdf

(Millions of yen)

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	**FY 2024**
186,778	178,196	164,816	201,551	260,410	244,319	**230,783**
—	—	138,899	178,364	236,513	220,000	**209,231**
—	—	26,697	26,249	29,102	29,092	**30,002**
—	—	75,360	94,039	126,342	116,953	**110,670**
—	—	36,841	58,075	81,067	73,954	**68,558**
—	—	19,610	21,128	22,847	23,279	**20,566**
—	—	12,128	12,700	13,522	12,953	**10,965**
—	—	7,481	8,428	9,325	10,326	**9,601**
5,663	6,661	6,687	(21)	734	7,243	**8,572**
—	—	6,223	325	1,394	6,952	**8,243**
—	—	(226)	(620)	(815	122	**135**
6,326	7,302	7,374	596	1,436	9,043	**10,031**
4,749	5,203	5,253	1,953	986	6,792	**6,996**
10,639	11,745	11,631	4,792	5,520	11,919	**12,630**
70,883	73,908	82,686	94,196	110,793	108,806	**101,415**
2,425	8,429	7,848	3,579	2,424	4,246	**3,250**
—	—	—	35,126	44,308	45,486	**36,483**
36,953	33,954	35,958	—	—	—	**—**
13,156	12,959	12,610	20,918	25,562	17,614	**19,613**
15,614	15,800	23,328	29,979	35,334	37,863	**26,152**
76,745	73,579	73,778	67,466	67,797	69,263	**68,733**
59,217	56,692	55,372	51,502	51,052	42,813	**43,456**
1,529	1,467	1,556	2,667	3,092	2,835	**2,476**
15,998	15,419	16,849	13,295	13,652	23,613	**22,800**
59	52	45	37	30	23	**15**
147,688	147,541	156,509	161,700	178,621	178,093	**170,164**
31,854	30,205	34,605	40,748	51,527	42,971	**37,540**
12,654	12,441	18,625	17,057	18,244	20,727	**15,015**
2,800	600	650	12,790	20,400	4,600	**6,390**
28,924	27,651	27,428	26,427	32,829	33,071	**26,335**
20,337	19,837	19,099	19,106	25,328	25,186	**18,733**
86,908	89,683	94,475	94,523	94,263	102,051	**106,288**
147,688	147,541	156,509	161,700	178,621	178,093	**170,164**
13,075	14,647	4,270	(16,807)	(10,022)	22,468	**18,294**
(2,623)	(4,235)	(2,438)	1,917	(3,709)	(3,336)	**(3,776)**
(11,066)	(4,396)	(2,476)	10,576	12,628	(17,347)	**(6,855)**
10,452	10,412	1,832	(14,889)	(13,731)	19,132	**14,518**
4,976	5,084	4,944	4,813	4,785	4,675	**4,058**
5,159	4,252	3,892	5,129	5,060	3,981	**4,668**
1,511	1,577	1,518	1,248	1,355	1,307	**1,266**
288.57	316.21	319.24	59.24	29.82	205.36	**211.52**
5,276.75	5,428.99	5,718.68	2,846.30	2,837.41	3,072.06	**3,199.00**
90.00	100.00	100.00	50.00	20.00	60.00	**70.00**
5.6	5.9	5.7	2.1	1.0	7.0	**6.7**
2.5	2.9	3.2	1.0	0.4	2.8	**3.0**
1.3	1.2	1.1	1.2	1.5	1.4	**1.4**
1.8	1.7	1.7	1.7	1.8	1.7	**1.7**
3.2	3.5	3.5	1.2	0.6	3.8	**4.0**
3.6	4.3	4.1	(0.0)	0.4	3.8	**4.6**
58.8	60.6	60.1	58.2	52.5	57.1	**62.2**
45.9	51.0	42.0	32.9	28.2	36.0	**39.4**
0.30	0.26	0.24	0.32	0.47	0.28	**0.26**
2.0	1.6	5.2	—	—	1.4	**1.5**
127.5	172.7	36.3	—	—	174.9	**161.5**
31.2	31.6	31.3	84.4	67.1	29.2	**33.1**

*5 Market capitalization is calculated by multiplying the year-end share price by the number of shares issued and outstanding at year-end (after excluding treasury shares).
*6 Interest bearing liabilities includes all liabilities with interest payable recorded in the liabilities section of the consolidated statements of balance sheets. Interest payable refers to interest expenses stated in the consolidated statements of cash flows.
*7 Omitted, as cash flows from operating activities were negative in FY2021 and FY2022.

Raw Material Price Data

			FY2024 Market Prices							
			Q1		Q2		Q3		Q4	
			Actual	YoY change	Actual	YoY change	Actual	YoY change	Actual	YoY change
Raw materials – expenditures (purchases)										
Soybeans	Chicago	₵/Bu*1	1,193.4	-315.3	1,186.0	-246.8	1,040.1	-368.5	993.5	-319.9
Rapeseeds	Winnipeg	C$/MT*2	608.1	-207.3	631.6	-102.0	601.2	-181.2	614.6	-68.1
Olive oil	Milan	€/MT	9,298.1	+3,768.1	8,457.7	+2,176.4	8,039.6	-299.1	6,921.2	-1,583.0
Palm oil	Malaysia	$/MT	887.8	-69.7	893.1	-3.3	940.9	+80.9	1,159.9	+339.3
Raw materials – revenue (sales)										
Soybean meal		JPY	105.8	+0.5	99.2	-5.2	96.9	-2.7	91.0	-10.0
Meal value		%	59.8	-2.0	61.5	+0.0	60.7	+4.5	58.3	-3.4
Rapeseed meal		JPY	75.0	-2.3	70.0	-6.9	68.3	-4.8	64.1	-8.8
Exchange rates										
US$*3		JPY/US$	149.4	+15.9	156.9	+18.4	150.6	+5.0	153.4	+4.5
€*4		JPY/€	162.4	+19.4	169.2	+18.2	166.3	+7.4	163.9	+2.9

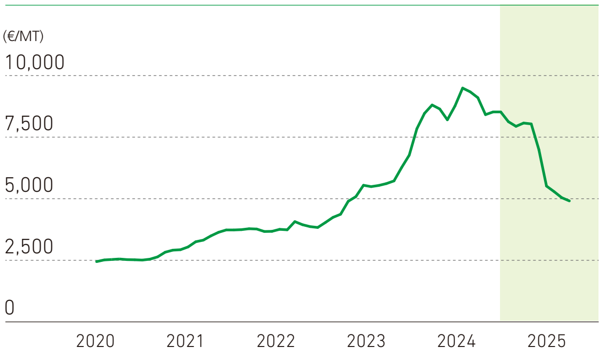
*1 Bushel *2 Metric Ton *3 Uses calculations for soybeans, rapeseeds, and palm oil *4 Uses calculations for olive oil

Note: Purchases of raw materials for oil extraction are typically made approximately three months in advance. This document shows the average of the periodic market prices that affect the performance of each period.

Chicago soybean market price*5

Winnipeg rapeseed market price*5

Milan olive oil market price*5



Malaysia palm oil market price*5

*5 Average monthly amount

Non-financial Data

See the ESG data section for further details.
https://www.j-oil.com/en/sustainability/esg/esg.html

	Unit	FY2020	FY2021	FY2022	FY2023	**FY2024**
Environmental impact data*1						
GHG emissions*2						
Scope 1	kt-CO_2	111	116	119	92	**92**
Scope 2	kt-CO_2	36	34	28	28	**24**
Scope 3*3	kt-CO_2	3,301	3,347	3,413	3,357	**3,121**
Recycling rate	%	99.99	99.96	99.99	99.98	**99.99**
Water intake*4	1,000m^3	11,907	12,416	12,375	11,980	**11,794**
Wastewater volume	1,000m^3	10,698	11,172	11,068	10,742	**11,035**
Social impact data*5						
Number of employees	Persons	1,074	1,104	1,080	1,021	**994**
Male	Persons	865	878	850	788	**753**
Female	Persons	209	226	230	233	**241**
Female managers*6	%	6.0	6.0	6.3	7.0	**8.1**
Employees with disabilities	%	2.40	2.40	2.27	2.34	**2.33**
Percentage of women among regular employees*7	%	40.3	42.9	32.3	69.6	**41.4**
New graduates hired	Persons	24	22	17	10	**12**
Male	Persons	14	12	11	3	**5**
Female	Persons	10	10	6	7	**7**
New graduates' turnover (within three years)*8	%	8.3	10.5	0.0	—	**—**
Average length of service	Years	16.8	16.1	17.1	17.7	**18.2**
Male	Years	17.8	17.6	18.2	18.9	**19.7**
Female	Years	13.1	12.2	12.8	13.3	**13.5**
Employee turnover*9	Persons	20	27	39	45	**29**
Average paid leave acquisition	%	63.7	63.3	64.6	67.3	**67.1**
Hours worked per annum	Hours	1,944.0	1,978.0	1,964.0	1,946.0	**1939.3**
Overtime hours (per person average)	Hours/month	16.9	21.5	21.9	21.0	**20.6**
Parental leave acquisition	Persons	12	12	17	29	**25**
Reinstatement after parental leave	%	100	100	100	100	**100**
Employee satisfaction according to the engagement survey*10	Points (%)	3.54	3.54	3.2(41)	3.3(45)	**3.3(47)**
Social contribution expenditure*11	Million yen	31	22	15	22	**25**

*1 Encompasses the J-Oil Mills Group (consolidated subsidiaries in Japan)
*2 Third-party verification obtained from FY2021 (Scope1, 2 and Scope3 Category1, 4); FY2021 figures were revised according to the verification.
*3 Figures for FY2023 have been revised, owing to a change of the calculation method.
*4 Freshwater and saltwater
*5 Scope of aggregation, excluding employee satisfaction based on the engagement survey, is non-consolidated.
*6 A person in a "managerial position" has duties above and beyond those typical of a subordinate, or indicates a person of equivalent status even the person in the managerial position has no subordinate.
*7 Proportion of women hired among the total of new graduate and mid-career hires
*8 Turnover rate: Number of employees who resigned within three years after joining the company / the total number of new graduates who joined the company on the first business day of the fiscal year x 100; data is left blank if employment period is less than three years.
*9 Does not include retirees.
*10 From FY2022, the implementation method was revised, and measurements are now taken using proprietary indicators of an external contractor. The new indicators are shown in percentages (in parentheses), while figures up to FY2021 were based on a five-point scale. The scope of aggregation covers the J-Oil Mills Group (domestic consolidated subsidiaries).
*11 Based on Keidanren's guideline.

Company Information

(As of end-FY2024)

Company Overview

Name	J-OIL MILLS, INC.
Head office	St. Luke's Tower, 8-1 Akashi-cho, Chuo-ku, Tokyo, 104-0044, Japan TEL: +81-3-5148-7100 (Front desk)
Established	July 1, 2004
Common stock	10 billion yen
Listed stock exchange	Tokyo Stock Exchange, Prime Market
Securities code number	2613

Business
1. Production, processing, and sales of oils and fats and oilseed meals
2. Production, processing, and sales of starch
3. Production, processing, and sales of various foods
4. Production, processing, and sales of feedstuff and fertilizer
5. Cultivation, growing, processing, and sales of crops
6. Sales of food-production machinery
7. Real estate leasing

Stock Data

Number of authorized shares	54,000,000
Number of issued shares*	33,508,446
Number of shareholders	33,810

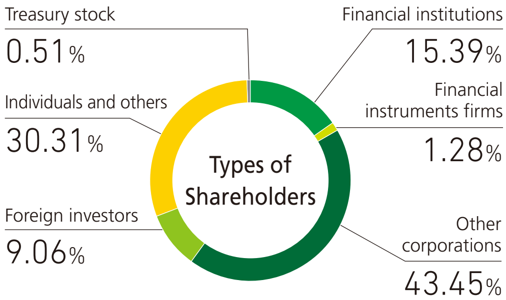
*On April 1, 2021, the company conducted a 2-for-1 stock split of common stock.

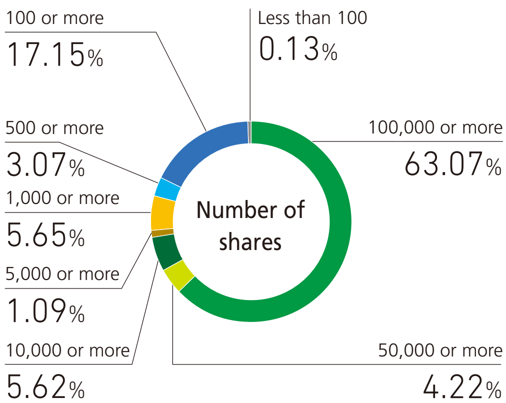
Major Shareholders

Name	Number of shares held (Thousand shares)
Ajinomoto Co., Inc.	9,053
MITSUI & CO., LTD.	4,175
The Master Trust Bank of Japan, Ltd. (Trust account)	3,079
Customers Fund for J-Oil Mills Shares	839
Custody Bank of Japan, Ltd. (Trust account)	605
DFA INTL SMALL CAP VALUE PORTFOLIO	316
The Norinchukin Bank	270
J-Oil Mills Employee Stock Ownership Plan	264
Custody Bank of Japan, Ltd. (Trust account E)	257
JP MORGAN CHASE BANK 385781	249

Note: The percentage of shares owned is calculated based on the total number of shares issued after deduction of treasury shares.

Breakdown of Shareholders

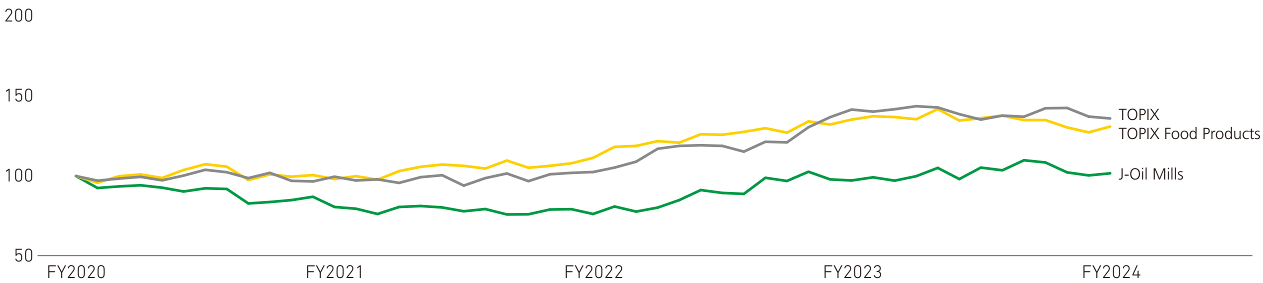




Share Price

Total Shareholder Return	2021/3	2022/3	2023/3	2024/3	2025/3
J-Oil Mills	89.5%	74.7%	71.8%	92.8%	99.7%
TOPIX, including dividends	142.1%	145.0%	153.4%	216.8%	213.4%

*Indexed to the closing price on March 31, 2021 equals 100.



Statement of Authenticity

Yuichiro Haruyama

Representative Director,
President & CEO

This report introduces the Company's initiatives toward realizing our envisioned future of "Joy for Life—Bringing Joy to the Future by Food." Building on the growth strategies and structural reforms that enabled our recovery in performance, it focuses on the mission of our new management team: achieving medium- to long-term growth with a view to further development.

This report was prepared in good faith under the leadership of the Corporate Communication & ESG·CSR Department, with the cooperation and collaboration of relevant divisions. We also sought to enhance the objectivity and reliability of the content by obtaining a third-party opinion.* As the overall supervisor responsible for editing, I hereby declare that the preparation process for this report was appropriate and that its contents are accurate. We hope this report will help shareholders, investors, and a broad range of stakeholders gain a deeper understanding of the J-Oil Mills Group's initiatives for sustainable growth and the realization of a sustainable society. We will continue working to further enhance the content of this Report and make it a valuable tool for dialogue with our stakeholders.

*Third-party opinion "Reflections on the *J-OIL MILLS REPORT 2025*"
https://www.j-oil.com/en/ir/library/Integrate_report_opinion.html

External Evaluations

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

SOMPO Sustainability Index

Health and Productivity Management Outstanding Organization 2025 (Large Enterprise Category)

Eruboshi Certification

Platinum Kurumin Certification

External Initiatives Endorsed

United Nations Global Compact (UNGC)

Carbon Disclosure Project (CDP)

Japan Clean Ocean Material Alliance

Roundtable on Sustainable Palm Oil (RSPO)

2-0250-11-100-00

Check our progress at www.rspo.org/

Keidanren Initiative for Biodiversity Conservation