



FY2025 Q1

FY2025 Q1 Earning Conference Materials

Aug 8, 2025

- 1 . FY2025 Q1 Results
- 2 . FY2025 Full-Year Forecast
- 3 . Reference Materials



1

FY2025 Q1 Results

FY2025 Q1 Results

Unit: JPY billion

	FY2024Q1 Results	FY2025Q1 Results	YOY
Net sales	152.4	181.8	+29.5
Business Profit	8.3	5.7	(2.7)
Cocoa Special Factors at Blommer	2.2	(4.1)	(6.2)
Substantive Business Profit excluding Cocoa Special Factors	6.2	9.7	+3.6
Profit Attributable to Owners of Parent	5.3	3.2	(2.0)

Net Sales **181.8** billion yen **YOY +29.5** billion yen

Net sales increased thanks to higher sales prices to reflect higher raw material prices such as palm oil, palm kernel oil, and cocoa, the main raw materials.

Business Profit **5.7** billion yen **YOY -2.7** billion yen

Business profit decreased primarily due to the recording of cocoa-related factors (hereinafter, referred to as "Cocoa Special Factors ") at Blommer in Americas, despite firm sales of Vegetable fats for chocolate (CBE) on Vegetable Oils and Fats Business and compound chocolate on Industrial Chocolate Business.

Profit Attributable to Owners of Parent
3.2 billion yen **YOY -2.0** billion yen

Despite strong performance on Vegetable Oils and Fats Business, profits decreased due to Cocoa Special Factors at Blommer and a recording of non-recurring losses.

* Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of fiscal year 2025.

Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS.

* Figures are rounded to the nearest JPY billion.

FY2025 Q1 Results by Business

Unit: JPY billion

	FY2024Q1 Results	FY2025Q1 Results	YOY
Net Sales	152.4	181.8	+29.5
Vegetable Oils and Fats	47.7	63.2	+15.5
Industrial Chocolate	73.6	87.6	+14.1
Emulsified and Fermented Ingredients	22.2	22.5	+0.3
Soy-based Ingredients	8.9	8.5	(0.4)
Business Profit	8.3	5.7	(2.7)
Vegetable Oils and Fats	4.6	9.0	+4.4
Industrial Chocolate	3.3	(3.3)	(6.6)
Industrial Chocolate excluding Cocoa Special Factors	1.1	0.8	(0.3)
Emulsified and Fermented Ingredients	0.5	0.1	(0.5)
Soy-based Ingredients	(0.0)	(0.0)	(0.0)
Consolidated Adjustment	(0.0)	(0.1)	(0.1)
Business Profit Margin	5.5%	3.1%	(2.4pt)

Business Profit by Business



Vegetable Oils and Fats

- Business profit increased thanks to increased sales volume and higher sales prices of vegetable fats for chocolate (CBE).
- Continued to optimize sales prices while raw material prices increased.



Industrial Chocolate

- Sales of compound chocolate remained firm, although sales of pure chocolate declined.
- Blommer's profits declined due to a decrease in sales of pure chocolate and losses caused by Cocoa Special Factors.



Emulsified and Fermented Ingredients

- Business profit decreased mainly due to a decline in profitability resulting from higher raw material prices.
- Sales volume decreased in Japan.



Soy-based Ingredients

- Sales volume of soy protein foods and functional ingredients decreased.

* Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter fiscal of year 2025.

Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS.

* Figures are rounded to the nearest JPY billion.

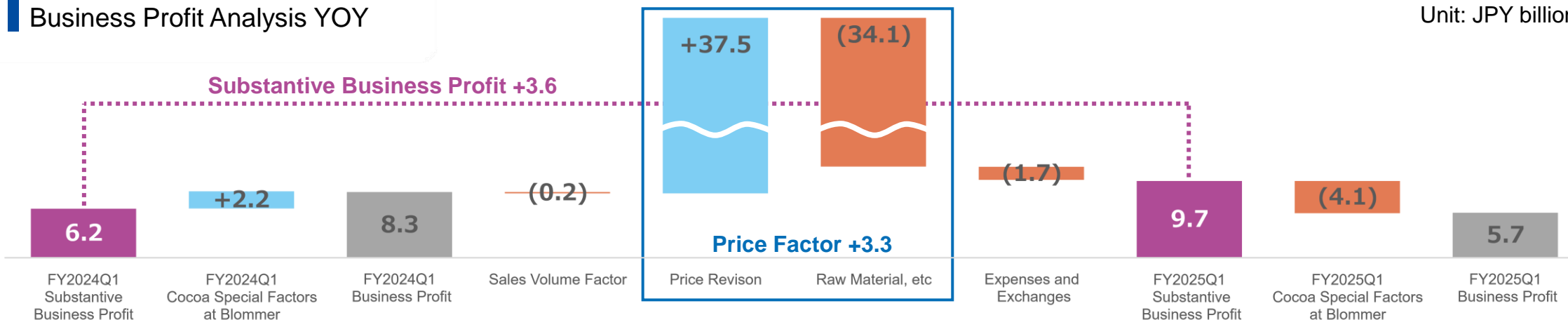
FY2025 Q1 Business Profit Analysis

 **FUJI OIL CO., LTD.**

Thanks to increased demand for CBE, substantive business profit increased by 3.6 JPY billion to 9.7 JPY billion. However, business profit decreased by 2.7 JPY billion to 5.7 JPY billion due to Cocoa Special Factors at Blommer.

Business Profit Analysis YOY

Unit: JPY billion



Sales Volume Factor	Sales volume of vegetable fats for chocolate (CBE) increased on Vegetable Oils and Fats Business. Sales volume in Japan and Brazil on Industrial Chocolate Business increased, but Blommer sales declined.
Price Factor	Although raw material prices rose, including palm oil on Vegetable Oils and Fats Business and cocoa on Industrial Chocolate Business, price factor improved thanks to sales price optimization and rising sales prices for vegetable fats for chocolate (CBE) on Vegetable Oils and Fats Business.
Expenses and Exchanges	Fixed costs, such as labor costs, increased.
Cocoa Special Factors at Blommer	Please refer to page 7 for Cocoa Special Factors at Blommer.

* Cocoa Special Factors at Blommer is included in "Raw Materials etc." but is shown as a separate item in the waterfall chart.

* Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of fiscal year 2025.
Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS.

Key Factors: Blommer

We expect to see improved performance for the full year thanks to our initiatives, despite losses due to Cocoa Special Factors in the first half.

FY2025 Q1 Performance of Blommer

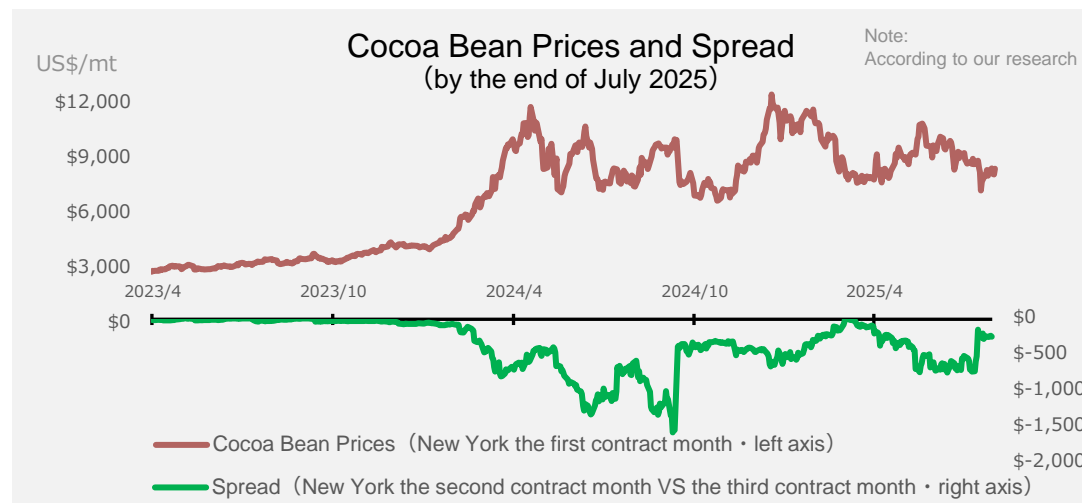
Unit: JPY billion

	FY2024Q1 Results	FY2025Q1 Results	YOY
Sales Volume (YOY)	-	87%	
Net Sales	43.8	50.0	+6.2
Business Profit	1.3	(5.4)	(6.8)
Cocoa Special Factors	2.2	(4.1)	(6.2)
Business Profit excluding Cocoa Special Factors	(0.8)	(1.4)	(0.5)

1Q Results

Unit: JPY billion

Cocoa Special Factors	Valuation of Futures	0.0	Reduced cocoa futures position in own accounts from FY2024Q4.
	Sales Timing Difference	(2.0)	Remained as initially expected, despite losses occurred as raw material costs rose ahead sales prices.
	Costs on Switching Contract Month of Future	(2.0)	Some costs on switching were postponed to the second quarter or later, resulting in lower than initial forecasts.
Business Profit excluding Cocoa Special Factors		(1.4)	Sales volume, particularly for pure chocolate, decreased year-on-year.



Future Business Outlook

Planning on no gains or losses from the valuation of futures.

Planning on improvement from the second quarter onwards thanks to the promotion of price revision.

Planning on switching costs to arise in line with the consumption of cocoa stocks mainly in the first half of the year, but we implemented price revision to improve the situation.

Sales of CBE compound continue to increase.
Continuing to strengthen our proposals to customers.

Overview by Business Segment

FUJI OIL CO., LTD.



Vegetable Oils and Fats

Sales volume and prices of vegetable fats for chocolate (CBE) are increasing. Expecting demand to remain strong.

➤ Trends by area (YOY)

Japan

Sales volume increased on factors such as an increase in CBE blending rates among customers.

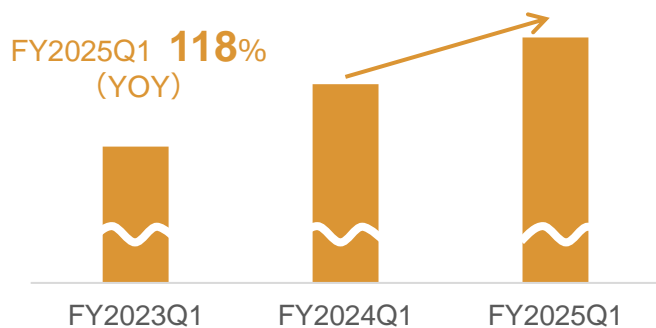
Europe and Americas

Sales prices rose, although CBE sales volume in Americas slightly declined due to stagnation in the chocolate market.

Asia

Sales volume increased thanks to growing demand for CBE.

Sales Volume of Vegetable Fats for Chocolate (CBE)
(Including sales for our Group companies)



Industrial Chocolate

Demand for compound chocolate has remained strong due to rising cocoa prices. We will continue to expand sales.

➤ Trends by area (YOY)

Japan

Sales of compound chocolate were firm.

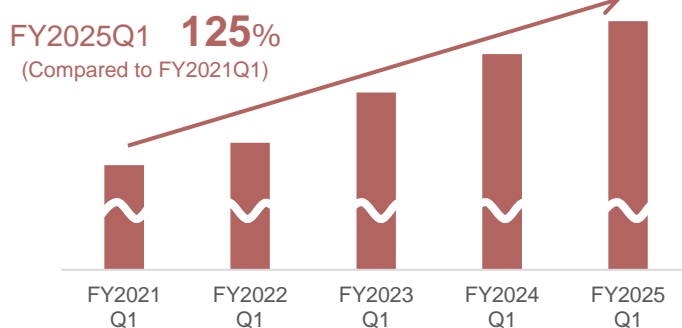
Europe and Americas

Sales volume of compound chocolate increased in Europe.

Asia

Sales of compound chocolate were firm. However profitability declined due to higher raw material prices.

Sales volume trends on Industrial Chocolate Business
(excluding Blommer)



Emulsified and Fermented Ingredients

Profitability has declined due to rising raw material prices. Planning to improve profitability from the second quarter onwards by optimizing prices and expanding sales.

➤ Trends by area (YOY)

Japan

Sales volume decreased year on year. Planning to expand sales from the second quarter onwards.

Asia

Despite the impact by economic stagnancy, sales volume in China are on an upward trend.



Soy-based Ingredients

Sales volume of soy protein foods and functional ingredients decreased. Planning to restructure business and strengthen new product development.

➤ Trends by area (YOY)

Japan

Sales volumes declined due to sluggish demand. Planning to strengthen the development of solution-based products.

B/S • C/F

Interest-bearing debt is expected to remain at a high level during the first half of the fiscal year, but decrease in the second half due to improved profitability and more efficient operating capital management.

B/S

Unit: JPY billion

	FY2024 End (IFRS)	FY2025Q1 End (IFRS)
Cash and Cash Equivalents	70.8	34.3
Inventories (Merchandise and finished goods/ Raw materials and supplies)	160.7	177.8
Goodwill	20.8	32.9
Total Assets	597.1	608.0
Interest-bearing Debt	283.7	288.5
Total Liabilities	386.2	397.9
Retained Earnings	150.9	151.9
Total Equity	210.9	210.1

C/F

Unit: JPY billion

	FY2024Q1 (IFRS)	FY2025Q1 (IFRS)
Decrease (Increase) in Trade receivables	(10.6)	0.1
Decrease (Increase) in Inventories	(24.2)	(12.8)
Operating CF	(38.2)	(12.6)
Investment CF	(4.4)	(23.4)
FCF	(42.6)	(36.0)
Net Increase (Decrease) in Short-term Borrowings	41.6	3.8
Financial CF	47.1	0.5

End of FY2025 Q1 Results

Assets Assets increased due to higher raw material prices and the acquisition of a newly consolidated company.

Liabilities Interest-bearing debt increased due to the acquisition of a newly consolidated company.

FY2025 Q1 Results

Operating CF Operating CF resulted in an outflow of 12.6 billion yen, due to an increase in inventories.

Investment CF Investment CF resulted in an outflow of 23.4 billion yen, due to the acquisition of a newly consolidated company.

FY2025 Q1 : Net Sales, Business Profit (by Business, Area)

 FUJI OIL CO., LTD.

Unit: JPY million

Net Sales	FY	Japan		Europe and Americas		Asia		Consolidated Total	
			YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Q1 Results (IFRS)	18,990	+4,823	32,353	+7,800	11,853	+2,885	63,197	+15,509
	2024 Q1 Results (IFRS)	14,167	-	24,552	-	8,968	-	47,688	-
Industrial Chocolate	2025 Q1 Results (IFRS)	16,006	+4,126	62,220	+8,887	9,415	+1,054	87,641	+14,068
	2024 Q1 Results (IFRS)	11,879	-	53,332	-	8,360	-	73,573	-
Emulsified and Fermented Ingredients	2025 Q1 Results (IFRS)	15,040	+451	-	-	7,446	(130)	22,486	+320
	2024 Q1 Results (IFRS)	14,589	-	-	-	7,576	-	22,166	-
Soy-based Ingredients	2025 Q1 Results (IFRS)	8,342	(410)	-	-	161	(23)	8,504	(433)
	2024 Q1 Results (IFRS)	8,753	-	-	-	185	-	8,938	-
Net Sales Total	2025 Q1 Results (IFRS)	58,380	+8,991	94,573	+16,688	28,876	+3,785	181,831	+29,465
	2024 Q1 Results (IFRS)	49,389	-	77,885	-	25,091	-	152,366	-

Business Profit	FY	Japan		Europe and Americas		Asia		Consolidated Adjustment		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Q1 Results (IFRS)	2,944	+1,755	3,155	+827	3,162	+1,714	(249)	+139	9,014	+4,437
	2024 Q1 Results (IFRS)	1,189	-	2,328	-	1,447	-	(388)	-	4,576	-
Industrial Chocolate	2025 Q1 Results (IFRS)	1,857	+363	(5,698)	(6,658)	459	(381)	78	+114	(3,302)	(6,562)
	2024 Q1 Results (IFRS)	1,494	-	960	-	840	-	(35)	-	3,259	-
Emulsified and Fermented Ingredients	2025 Q1 Results (IFRS)	252	(287)	-	-	(294)	(333)	111	+164	70	(456)
	2024 Q1 Results (IFRS)	540	-	-	-	39	-	(52)	-	527	-
Soy-based Ingredients	2025 Q1 Results (IFRS)	164	+48	(204)	+1	87	+1	(75)	(76)	(27)	(25)
	2024 Q1 Results (IFRS)	115	-	(205)	-	86	-	1	-	(2)	-
Consolidated Adjustment	2025 Q1 Results (IFRS)	(45)	(31)	8	+117	(138)	(146)	84	(15)	(91)	(76)
	2024 Q1 Results (IFRS)	(14)	-	(108)	-	7	-	100	-	(14)	-
Business Profit Total	2025 Q1 Results (IFRS)	5,174	+1,848	(2,737)	(5,712)	3,276	+855	(50)	+325	5,663	(2,682)
	2024 Q1 Results (IFRS)	3,325	-	2,974	-	2,421	-	(375)	-	8,346	-

*Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of fiscal year 2025. Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS.



2

FY2025 Full-Year Forecast

FY2025 Full-Year Forecast

Expecting to continue strong sales of vegetable fats for chocolate (CBE) ,
as well as improvement of Cocoa Special Factors at Blommer from the second half onwards.

Full-Year Forecast

There are no changes to the full-year consolidated earnings forecast announced in May 2025.

For the full year of fiscal year 2025, we expect continued strong sales of vegetable fats for chocolate (CBE) in Vegetable Oils and Fats Business, as well as improved earnings thanks to the elimination of Cocoa Special Factors at Blommer from the second half onwards.

While price trends for raw materials such as cocoa and palm oil and demand trends in U.S. chocolate market remain risk factors, we will work to expand sales of vegetable fats for chocolate (CBE) and compound chocolate, and to quickly resolve Cocoa Special Factors.

Unit: JPY billion

	FY2024 Results (IFRS)	FY2025 Forecast (IFRS)	YOY
Net Sales	671.2	800.0	+128.8
Business Profit	13.3	29.5	+16.2
Cocoa Special Factors at Blommer	(30.5)	(3.0)	+27.5
Substantive Business Profit excluding Cocoa Special Factors	43.8	32.5	(11.3)
Profit attributable to owners of parent	3.9	16.5	+12.6

Outlook for the second quarter onward



Vegetable Oils
and Fats

Planning on higher sales of vegetable fats for chocolate (CBE) mainly in Japan and Asia.



Industrial
Chocolate

Planning on firm demand for compound chocolate, although temporary raw material gains in FY2024 will be eliminated. Cocoa Special Factors at Blommer will improve from the second half onwards .



Emulsified and
Fermented
Ingredients

Planning on improvement of profitability by optimizing prices, mainly in Japan and China.



Soy-based
Ingredients

Planning on higher sales volume in Japan.

* The results for the previous consolidated fiscal year were presented as reference values reflecting the main items under J-GAAP at the financial material in May 2025.

Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS from the first quarter of fiscal year 2025.

* Figures are rounded to the nearest JPY billion.

FY2025 Full-Year Forecast: Net Sales, Business Profit (by Business, Area)

 FUJI OIL CO., LTD.

Unit: JPY billion

Net Sales	FY	Japan		Europe and Americas		Asia		Consolidated Total	
			YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Forecast (IFRS)	72.0	+6.5	127.5	+31.0	49.0	+3.6	248.5	+41.2
	2024 Results (IFRS)	65.5	-	96.5	-	45.4	-	207.3	-
Industrial Chocolate	2025 Forecast (IFRS)	66.0	+8.0	301.8	+67.5	48.0	+5.5	415.8	+81.1
	2024 Results (IFRS)	58.0	-	234.3	-	42.5	-	334.7	-
Emulsified and Fermented Ingredients	2025 Forecast (IFRS)	64.0	+2.8	-	-	36.0	+2.9	100.0	+5.7
	2024 Results (IFRS)	61.2	-	-	-	33.1	-	94.3	-
Soy-based Ingredients	2025 Forecast (IFRS)	35.0	+0.6	0.2	+0.2	0.5	(0.1)	35.7	+0.8
	2024 Results (IFRS)	34.4	-	-	-	0.6	-	34.9	-
Net Sales Total	2025 Forecast (IFRS)	237.0	+18.0	429.5	+98.7	133.5	+12.0	800.0	+128.8
	2024 Results (IFRS)	219.0	-	330.8	-	121.5	-	671.2	-

Business Profit	FY	Japan		Europe and Americas		Asia		Consolidated Adjustment		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Forecast (IFRS)	6.2	(3.0)	7.3	(0.8)	6.2	(3.6)	-	+0.4	19.7	(7.1)
	2024 Results (IFRS)	9.2	-	8.1	-	9.8	-	(0.4)	-	26.8	-
Industrial Chocolate	2025 Forecast (IFRS)	4.6	(4.2)	3.7	+31.4	2.2	(3.7)	-	+1.3	10.6	+24.7
	2024 Results (IFRS)	8.8	-	(27.6)	-	5.9	-	(1.3)	-	(14.2)	-
Emulsified and Fermented Ingredients	2025 Forecast (IFRS)	1.2	(0.7)	-	-	0.1	+0.1	-	+0.2	1.3	(0.4)
	2024 Results (IFRS)	1.9	-	-	-	0.0	-	(0.2)	-	1.7	-
Soy-based Ingredients	2025 Forecast (IFRS)	0.7	+1.1	(0.7)	+0.1	0.2	(0.1)	-	(0.0)	0.2	+0.1
	2024 Results (IFRS)	(0.4)	-	(0.8)	-	0.3	-	0.0	-	(0.8)	-
Consolidated Adjustment	2025 Forecast (IFRS)	-	+0.0	-	+0.0	-	+0.1	(2.2)	(2.1)	(2.2)	(2.0)
	2024 Results (IFRS)	(0.0)	-	(0.0)	-	(0.1)	-	(0.1)	-	(0.2)	-
Business Profit Total	2025 Forecast (IFRS)	12.7	(6.8)	10.3	+30.6	8.8	(7.2)	(2.2)	(0.3)	29.5	+16.2
	2024 Results (IFRS)	19.5	-	(20.3)	-	16.0	-	(1.9)	-	13.3	-

* The results for the previous consolidated fiscal year were presented as reference values reflecting the main items under J-GAAP at the financial material in May 2025.
 Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS from the first quarter of fiscal year 2025.



3

Reference Materials

Notes

Voluntary Adoption of IFRS

- From the first quarter of FY2025, we have adopted International Financial Reporting Standards (IFRS).
- Established "Business Profit" as a performance management metric.

Impact of Adoption of IFRS

Unit: JPY billion

	FY2024 Q1 results	FY2024 Full results
Operating Profit (J-GAAP)	7.4	9.9
+ Adjustment for differences in accounting standards	+0.6	+1.7
+ Other non-operating income and expenses, exchange gains and losses	+0.0	+0.3
+ Share of profit of entities accounted for using equity method	+0.3	+1.3
Business Profit (IFRS)	8.3	13.3

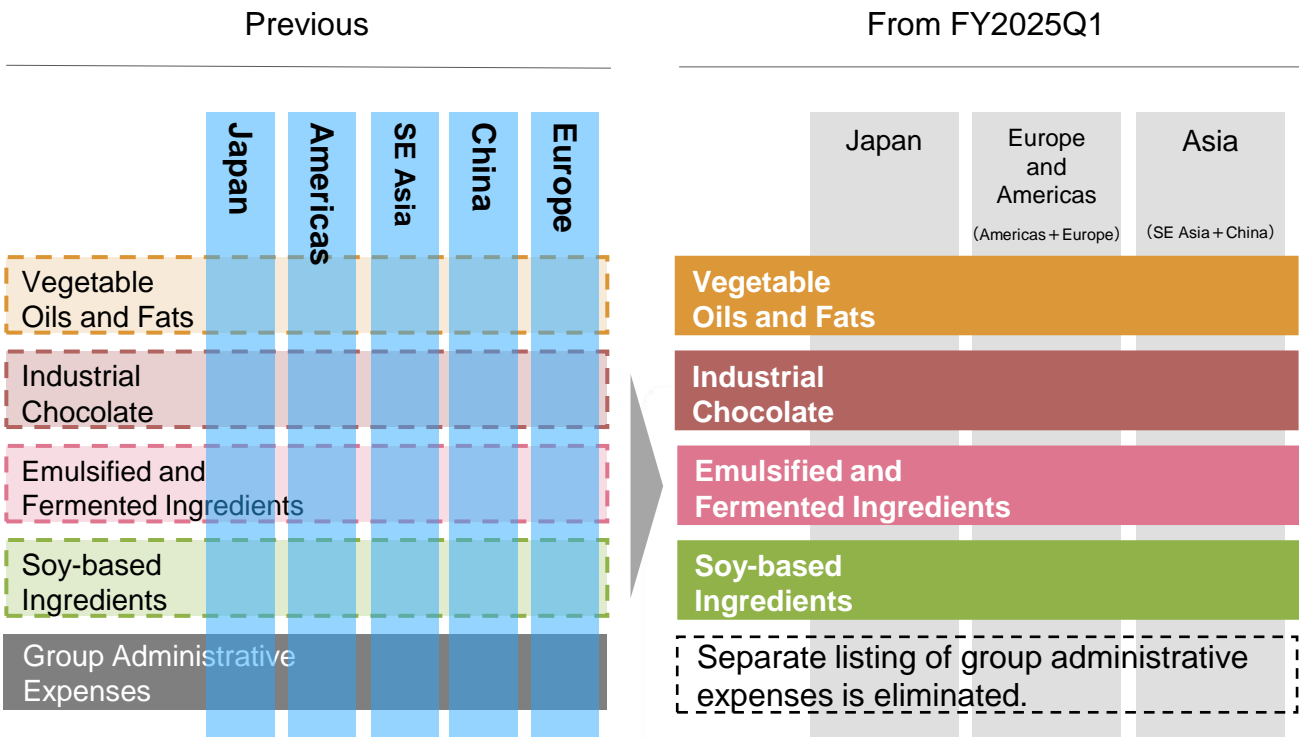
Main Exchange Rate

		FY2024	FY2024	FY2025	YOY		FY2025
		1Q	End	1Q	change	Rate of change	Plan
\$	P/L	155.88	152.58	144.59	(11.29)	(7.2%)	150.00
	B/S	161.07	149.52	144.81	(4.71)	(3.2%)	—
BRL	P/L	29.89	27.26	25.53	(4.36)	(14.6%)	26.60
	B/S	28.98	26.04	26.54	+0.50	+1.9%	—
€	P/L	167.88	163.75	163.80	(4.08)	(2.4%)	166.70
	B/S	172.33	162.08	169.66	+7.58	+4.7%	—
RMB	P/L	21.48	21.10	19.99	(1.49)	(6.9%)	21.50
	B/S	22.04	20.59	20.19	(0.40)	(1.9%)	—

• P/L : Average rate、B/S : Current rate

Changes of Segment Information Based on the Management Approach

In fiscal year 2025, we shifted from a group headquarters structure (pure holding company structure) to a business holding company structure. Based on the management approach, we have allocated group administrative expenses to each business and changed the disclosure areas to three : Japan, Europe/ Americas, and Asia, in order to more accurately reflect actual business profits and losses.



Business Performance Trends by Segment

 **FUJI OIL CO., LTD.**


Vegetable Oils and Fats

Unit: JPY billion

	← J-GAAP →			← IFRS →		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	22.3	29.0	49.2	45.7	47.7	63.2
Q2	24.7	32.6	52.2	47.1	49.0	
Q3	25.2	34.7	52.3	46.9	55.0	
Q4	26.2	38.5	49.8	45.7	55.6	
Full Year	98.4	135.0	203.4	185.4	207.3	63.2

	← J-GAAP →			← IFRS →		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	1.8	2.1	1.6	3.1	4.4	9.0
Q2	1.6	2.2	1.7	4.4	6.4	
Q3	2.2	1.4	1.9	4.2	7.2	
Q4	2.3	1.7	1.8	3.7	8.2	
Full Year	7.9	7.4	7.0	15.4	26.3	9.0



Industrial Chocolate

Unit: JPY billion

	← J-GAAP →			← IFRS →		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	35.3	41.7	47.9	55.0	73.6	87.6
Q2	39.8	45.9	57.6	61.6	82.3	
Q3	47.0	50.2	61.9	70.1	86.1	
Q4	40.4	47.7	61.1	66.7	92.7	
Full Year	162.4	185.5	228.5	253.4	334.7	87.6

	← J-GAAP →			← IFRS →		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	2.0	1.1	1.0	0.4	2.9	(3.3)
Q2	0.8	1.7	1.7	0.3	(9.5)	
Q3	2.6	2.4	1.4	(1.0)	(11.3)	
Q4	2.2	2.3	0.9	2.1	2.1	
Full Year	7.6	7.5	5.0	1.8	(15.8)	(3.3)

* Fiscal year 2020 to Fiscal year 2024 results are operating profit based on J-GAAP. Fiscal year 2025 onwards are business profit based on IFRS.

* Group administrative expenses that have not been allocated to segments as company-wide expenses until fiscal year 2024 will be allocated to segments and reported from fiscal year 2025.

* Figures are rounded to the nearest JPY billion.

Business Performance Trends by Segment

FUJI OIL CO., LTD.


Emulsified and Fermented Ingredients Unit: JPY billion

	J-GAAP			IFRS		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	16.5	19.0	22.5	21.5	22.1	22.5
Q2	16.8	18.7	22.1	22.2	23.1	
Q3	19.6	21.8	25.2	24.3	25.9	
Q4	16.7	19.7	21.4	22.0	23.0	
Full Year	69.6	79.1	91.2	89.9	94.2	22.5

	J-GAAP			IFRS		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	0.2	0.7	0.2	0.6	0.9	0.1
Q2	0.6	0.3	(0.2)	0.9	0.9	
Q3	1.6	0.7	0.9	1.6	1.3	
Q4	0.6	(0.0)	0.6	0.8	0.4	
Full Year	3.0	1.6	1.5	3.8	3.4	0.1



Soy-based Ingredients Unit: JPY billion

	J-GAAP			IFRS		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	8.6	9.0	8.3	8.9	9.0	8.5
Q2	8.7	8.5	8.6	9.1	9.1	
Q3	8.8	8.6	8.9	9.2	8.9	
Q4	8.3	8.0	8.5	8.3	8.1	
Full Year	34.4	34.2	34.3	35.5	35.1	8.5

	J-GAAP			IFRS		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	1.2	1.1	0.6	0.4	0.3	(0.0)
Q2	0.9	0.6	0.4	0.6	0.5	
Q3	0.6	0.3	0.4	0.3	(0.0)	
Q4	0.5	0.0	(0.1)	(0.2)	(0.1)	
Full Year	3.2	2.1	1.3	1.0	0.7	(0.0)

* Fiscal year 2020 to Fiscal year 2024 results are operating profit based on J-GAAP. Fiscal year 2025 onwards are business profit based on IFRS.

* Group administrative expenses that have not been allocated to segments as company-wide expenses until fiscal year 2024 will be allocated to segments and reported from fiscal year 2025.

* Figures are rounded to the nearest JPY billion.

Major Indicators(PL related)

Major Indicators

Major Indicators				IFRS					
Primary Item	Item	Unit	Note	FY2024	FY2025(Total Results)				FY2025 Forecast
					1Q	2Q	3Q	4Q	
PL related	Business profit	JPY billion		13.3	5.7				29.5
	Business profit growth rate	%		-	(32.1%)				-
	EBITDA	JPY billion		30.7	9.6				-
	Capital Expenditures	JPY billion	Capital expenditure for tangible fixed assets	27.8	7.8				-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	16.0	3.9				-
	ROA	%	Profit before taxes / Total assets	1.3%	2.2%	* 3			4.0%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	1.8%	6.3%				7.7%
	Net profit margin	%	Profit attributable to owners of parent / Net sales	0.6%	1.8%				2.1%
	Total assets turnover	Times	Net sales / Total assets	1.25	1.20				1.39
	Financial leverage	Tmes	Total assets / Equity attributable to owners of parent	2.9	3.0				2.6
	FUJI ROIC	%	Business profit after tax / (operating capital + fixed assets + equity method investments)	2.1%	3.4%				4.5%

FY	Major expenditures		JPY billion
2025 1Q	Vegetable Oils and Fats	Capital expenditure for Japan, etc.	1.6
	Industrial Chocolate	Capital expenditures for Blommer, etc.	3.6
	Emulsified and Fermented Ingredients	Capital expenditure for Japan, etc.	1.7
	Soy-based Ingredients	Capital expenditure for Japan, etc.	0.6
	Total		7.8

*¹ If the previous year's figure has changed, the retroactively connected figure is shown.

*² Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of fiscal year 2025.

Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS.

*³ ROA, ROE and FUJI ROIC are annualized figures for reference.

Major Indicators(BS, CS related)

Major Indicators

Major Indicators				IFRS					
Primary Item	Item	Unit	Note	FY2024	FY2025(Total Results)				FY2025 Forecast
					1Q	2Q	3Q	4Q	
BS related	Total assets	JPY billion		597.1	608.0				575.0
	Interest-bearing debt	JPY billion		283.7	288.5				228.5
	NET Interest-bearing debt	JPY billion		212.9	254.2				208.5
	NET operating capital	JPY billion	Current assets - Current liabilities	88.1	54.9				-
	Equity attributable to owners of parent ratio* ³	%		34.7%	33.9%				38.5%
	Debt ratio	%		186.6%	193.2%				-
	Goodwill(in a broad sense)	JPY billion	Goodwill(in a broad sense) refers to goodwill as well as trademark rights and other intangible fixed assets.	48.4	59.5				-
	Goodwill(in a broad sense) / Net assets ratio	%		23%	28%				-
	D/E ratio	Times	Interest-bearing debt / Equity attributable to owners of parent	1.37	1.40				-
	Net D/E ratio	Times	Net Interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital* ⁴	1.25	1.48				1.11
CF related	Cash flows from operating activities	JPY billion		(49.1)	(12.6)				50.0
	Cash flows from Investing activities	JPY billion		(21.8)	(23.4)				(40.0)
	Free cash flows	JPY billion		(70.8)	(36.0)				10.0
	Cash flows from financing activities	JPY billion		113.4	0.5				(65.0)
	CCC	Day		123	118				100

*¹ If the previous year's figure has changed, the retroactively connected figure is shown.

*² Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of fiscal year 2025.

Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS.

*³ Equity ratio under Japanese GAAP.

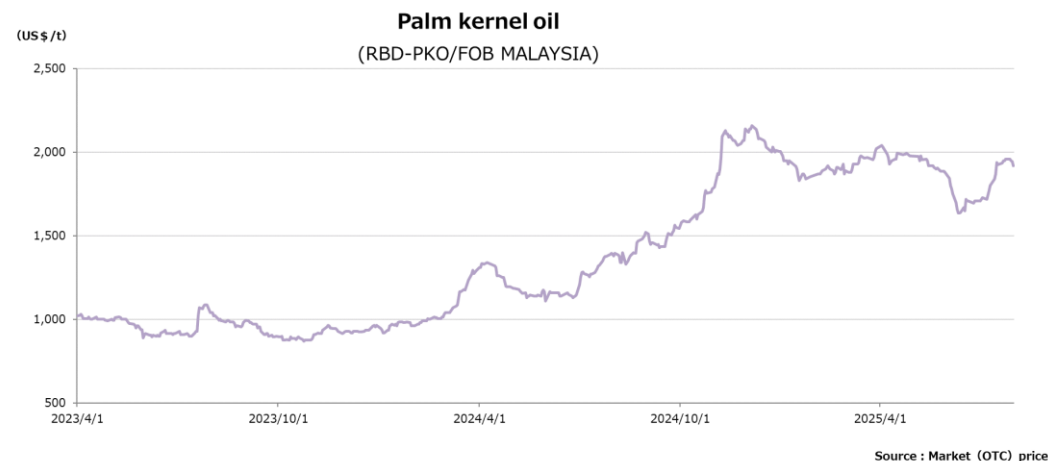
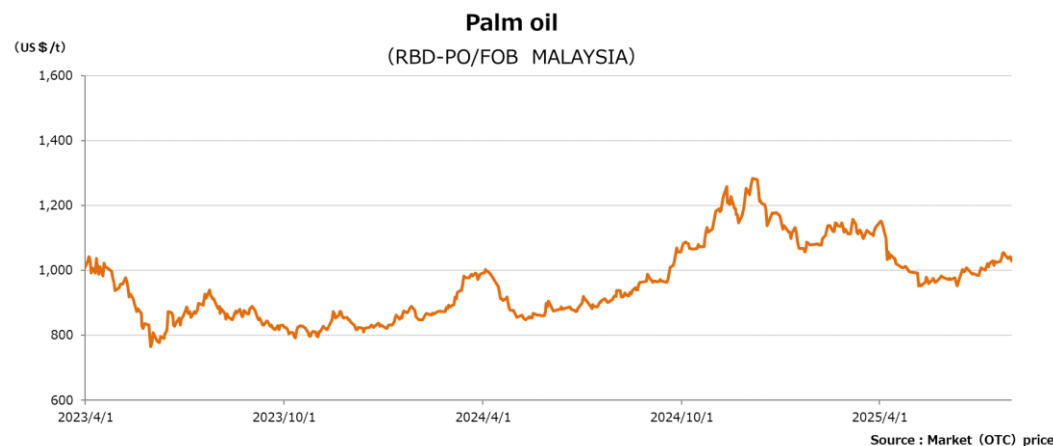
*⁴ Equity capital : Equity attributable to owners of parent - Other components of equity

Sales Volumes of Major Product Categories (YOY)

Business	Area	Product	FY2024 Results					FY2025 Results				
			1 Q	2 Q	3Q	4Q	Total	1 Q	2 Q	3Q	4Q	Total
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBE,CBR,CBS)	106%	106%	110%	101%	106%	102%				
	Americas		84%	89%	94%	75%	85%	76%				
	SE Asia		104%	137%	117%	109%	116%	108%				
	Europe		102%	94%	95%	90%	95%	112%				
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	103%	102%	99%	103%	102%	100%				
	Americas (Brazil)		98%	99%	108%	105%	103%	125%				
	SE Asia		117%	113%	107%	111%	112%	96%				
	China		110%	96%	118%	81%	101%	96%				
	Europe		107%	101%	115%	81%	101%	94%				
	Total (excluding Brommer)		106%	103%	106%	103%	105%	105%				
	Blommer		84%	77%	76%	78%	79%	87%				
	Total (including Brommer)		95%	91%	93%	93%	93%	97%				
Emulsified and Fermented Ingredients	Japan	Whipping cream	98%	97%	93%	101%	97%	101%				
		Margarine / Shortening	101%	102%	100%	97%	100%	96%				
	SE Asia	Whipping cream	97%	109%	118%	111%	109%	86%				
	China	Margarine / Shortening	88%	95%	126%	92%	100%	117%				
		Filling	104%	108%	95%	106%	103%	93%				
Soy-based Ingredients	Japan	Soy protein ingredients	100%	102%	96%	100%	99%	99%				
		Functional ingredients	99%	92%	106%	96%	98%	89%				

*1:If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.
 *2:Blommer changed its accounting period in fiscal year 2024, however, sales volume indicated a comparison with the same month of the previous fiscal year.

Main Raw Material Prices (~ the End of July. 2025)



Market Conditions

From April to June 2025, prices fell due to an expected recovery in production, a shift in demand to other oil types due to the perceived high price of palm oil, and concerns about an economic recession caused by US tariffs. However, as of the end of July, prices are on an upward trend due to conditions in the Middle East and strong demand for biofuel applications.

(Strong factors)

Firm demand in India and China due to pricing competition.
Demand increasing for use as biofuel.

(Weak factors)

Global recession concerns.

Market Conditions

Prices were on a downward trend from April to June 2025 due to rising inventories. However, as of the end of July, palm kernel oil prices are rising due to concerns about declining coconut oil production and rising coconut oil prices attributable to increased demand for biofuel.

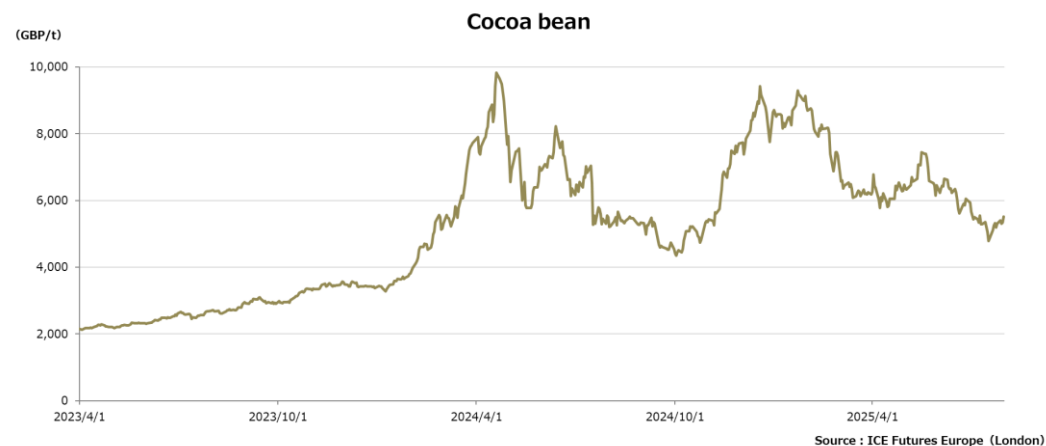
(Strong factors)

Concerns over reduced palm oil production.
The rise in palm oil demand for biofuel applications led to a corresponding increase in palm kernel oil prices.

(Weak factors)

Normalization of demand-supply balance on the palm kernel oil market due to a drop in coconut oil prices.

Main Raw Material Prices (~ the End of July. 2025)



Market Conditions

While there are growing concerns about production as weather conditions in West Africa, the main producer region, remain unstable, it appears that expectations for production are rising in other producing regions. As of the end of July, market prices have fallen due to expectations of improved harvests from continued rainfall and forecasts of weaker demand, but prices remain high.

(Strong factors)

Weather concerns in producer regions.

Concerns about reduced production due to cocoa farmers shifting to gold mining.

(Weak factors)

Consumer demand declined as chocolate prices surged.

Market Conditions

Despite ongoing trade uncertainty between the U.S. and China and continued demand for biofuels, prices remained sluggish due to projections for increased production due to favorable weather in producer regions.

(Strong factors)

Increased demand for biofuels.

(Weak factors)

Projections for strong soybean harvest in South America.

US-China trade friction.

Topics / Pick out

Notice of a Limited-Time Event at the ORA Food Pavilion “UTAGE” at EXPO2025 in Osaka, Kansai, Japan

Fuji Oil Co., Ltd. will conduct a limited-time experience program within the pavilion of ORA "UTAGE" at EXPO2025 in Osaka, Kansai, Japan.

Fuji Oil aims to be a solution-based company that addresses social and customer issues through plant-based ingredients, under the vision of "Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy." Under the theme of the EXPO2025 "Designing Future Society for Our Lives," we will hold various programs titled "MAKING FUTURE TASTY ! " We invite you to come and experience the future of food, utilizing our unique technologies and products.

- Event Period August 13, 2025 - September 12, 2025
(excluding August 18 - August 24)
- Event Location 2F "UTAGE LAB", West Gate Zone W05,
ORA Gaishoku Pavilion "UTAGE"
- Program
 - Find Your Mirai Choco
 - Mirai Choco School
 - Future Recipe Experience
 - All-Purpose Forum
 - THE RAMENS -Ramen Maker presents.



Launched new powdered-type for the MIRA-Dashi series

Fuji Oil Co., Ltd. launched sales of MIRA-Dashi C820P, a powered plant-based dashi that achieves a flavor similar to paitan-style soup without the use of animal-based ingredients or fragrances.

MIRACORE® is a technology brand born from a fusion of soy protein and oil and fat technologies. MIRACORE® uses plant-based ingredients to achieve the satisfaction and flavor characteristics of animal-based foods. MIRA-Dashi® is a brand of plant-based dashi products based on this same technology. Thus far, we have released five types: chicken, beef, paitan, katsuo, and shellfish. These products are used in ramen and a variety of Japanese, western, and Chinese dishes. In response to increasing inbound demand, these products have garnered broad interest from the dining and hotel industries.

Ramen is growing in popularity overseas, which is driving significant demand for related products. At the same time, imports are limited in certain countries due to restrictions on meat extracts. Our MIRA-Dashi® series uses plant-based ingredients, meaning it is not applicable to such restrictions. However, as MIRA-Dashi® requires chilled transport and storage, we still faced challenges related to exporting products overseas.

The newly released MIRA-Dashi C820P is a new powdered version of MIRA-Dashi C800, our paitan-type product. Powderizing not only increases the ease of handling at the production plant, but also enables room temperature transport and storage to reduce the challenges associated with both domestic shipping and overseas export. We will promote further the overseas expansion of plant-based dashi products.

In response to various changes and challenges related to food, including the impact global warming is having on harvests and quality, food culture diversity, and labor shortages, we will continue to work closely with customers to address their issues and contribute to society through product development rooted in our knowledge of plant-based ingredients.





FUJI OIL CO., LTD.

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 forward-looking statements, including earnings forecasts, contained in this document are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties, and are subject to change without notice. Actual results may differ materially due to a variety of factors.