



FY2025 Q3

FY2025 Q3 Earnings Conference Materials

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FY2025 Q3 Results

FY2025 Q3 Results

FY2025 Q3 Cumulative Consolidated Results

Unit: JPY billion

	FY2024 Q3 Cumulative	FY2025 Q3 Cumulative	YOY
Net Sales	491.9	582.8	+90.9
Business Profit	3.6	28.8	+25.2
Cocoa Special Factors at Blommer	(26.5)	(9.4)	+17.1
Substantive Business Profit excluding Cocoa Special Factors	30.1	38.2	+8.1
Profit Attributable to Owners of Parent	(1.6)	16.4	+18.0

Net Sales 582.8 billion yen **YOY +90.9** billion yen

Net sales increased thanks to higher sales prices to reflect rising raw material prices such as cocoa.

Business Profit 28.8 billion yen **YOY +25.2** billion yen

Business profit increased primarily thanks to firm sales of vegetable fats for chocolate (CBE) on Vegetable Oils and Fats Business, and reduced expenses of cocoa-related factors (hereinafter, referred to as "Cocoa Special Factors") at Blommer on Industrial Chocolate Business.

Profit Attributable to Owners of Parent

16.4 billion yen **YOY +18.0** billion yen

Profits increased thanks to strong performance on Vegetable Oils and Fats Business, and reduced expenses of Cocoa Special Factors at Blommer.

* 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 Q3 Results by Business

FY2025 Q3 Cumulative Results by Business

Unit: JPY billion

	FY2024 Q3 Cumulative	FY2025 Q3 Cumulative	YOY
Net Sales	491.9	582.8	+90.9
Vegetable Oils and Fats	151.8	201.7	+50.0
Industrial Chocolate	242.0	282.6	+40.6
Emulsified and Fermented Ingredients	71.2	73.4	+2.2
Soy-based Ingredients	26.9	25.0	(1.9)
Business Profit	3.6	28.8	+25.2
Vegetable Oils and Fats	18.6	26.6	+8.0
Industrial Chocolate	(16.5)	1.4	+17.9
Industrial Chocolate excluding Cocoa Special Factors	9.9	10.8	+0.8
Emulsified and Fermented Ingredients	1.9	1.4	(0.6)
Soy-based Ingredients	(0.1)	(0.2)	(0.1)
Consolidated Adjustment	(0.2)	(0.3)	(0.1)

Business Profit by Business



Vegetable Oils and Fats

- Sales of CBE remained strong, and higher sales prices drove profit growth.



Industrial Chocolate

- Sales of compound chocolate remained strong.
- At Blommer, price optimization was achieved, and expenses of Cocoa Special Factors were reduced, despite a decline in sales volume of pure chocolate amid the decrease in the U.S. chocolate consumption.



Emulsified and Fermented Ingredients

- Profit decreased due to rising raw material prices and reduced sales volume reflecting weak demand in Asia.



Soy-based Ingredients

- Sales volume of functional ingredients decreased.

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FY2025 Q3 Business Profit Analysis

Thanks to increased demand for CBE, business profit increased by 25.2 JPY billion to 28.8 JPY billion.

Business Profit Analysis YOY



Sales Volume Factor	Sales volume of Blommer declined on Industrial Chocolate Business.
Price Factor	Along with sales price optimization to address rising raw material costs, higher sales prices of vegetable fats for chocolate (CBE) on Vegetable Oils and Fats Business contributed to profits.
Expenses and Exchanges	Fixed costs, such as labor costs, increased.
Cocoa Special Factors at Blommer	Please refer to page 13 for Cocoa Special Factors at Blommer.

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B/S·C/F

Improvements in profitability and working capital efficiency are expected toward the end of this fiscal year, although inventories and interest-bearing debt increased.

B/S

Unit: JPY billion

	FY2024 End (IFRS)	FY2025Q3 End (IFRS)
Cash and Cash Equivalents	70.8	43.8
Inventories	160.7	192.9
Goodwill	20.8	30.2
Total Assets	597.1	679.7
Interest-bearing Debt	283.7	323.3
Total Liabilities	386.2	436.5
Retained Earnings	150.9	163.0
Total Equity	210.9	243.2

• End of FY2025 Q3 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 higher operating capital requirements.

C/F

Unit: JPY billion

	FY2024Q3 (IFRS)	FY2025Q3 (IFRS)
Decrease (Increase) in Trade Receivables	(32.7)	(15.6)
Decrease (Increase) in Inventories	(31.7)	(17.1)
Operating CF	(48.4)	(9.0)
Investment CF	(13.2)	(41.2)
FCF	(61.5)	(50.1)
Net Increase (Decrease) in Short-term Borrowings	66.8	(29.5)
Proceeds from Long-term Borrowings	17.6	59.9
Financial CF	71.0	19.8

• FY2025 Q3 Results

Operating CF Operating CF improved year on year due to progress in price revisions.

Investment CF Cash outflows increased due to the acquisition of a newly consolidated company and capital expenditure on Industrial Chocolate Business.

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FY2025 Q3 Cumulative: Net Sales, Business Profit (by Business, Area)



Unit: JPY million

Net Sales	FY	Japan		Europe and Americas		Asia		Consolidated Total	
			YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Q3 (IFRS)	59,150	+10,435	105,114	+33,559	37,449	+5,963	201,714	+49,958
	2024 Q3 (IFRS)	48,714	-	71,555	-	31,486	-	151,755	-
Industrial Chocolate	2025 Q3 (IFRS)	51,512	+10,191	194,800	+25,914	36,333	+4,519	282,646	+40,625
	2024 Q3 (IFRS)	41,321	-	168,885	-	31,813	-	242,020	-
Emulsified and Fermented Ingredients	2025 Q3 (IFRS)	47,954	+1,535	-	-	25,435	+635	73,389	+2,171
	2024 Q3 (IFRS)	46,419	-	-	-	24,799	-	71,218	-
Soy-based Ingredients	2025 Q3 (IFRS)	24,627	(1,822)	16	+16	389	(49)	25,033	(1,856)
	2024 Q3 (IFRS)	26,449	-	-	-	439	-	26,889	-
Net Sales Total	2025 Q3 (IFRS)	183,244	+20,340	299,932	+59,490	99,607	+11,068	582,783	+90,899
	2024 Q3 (IFRS)	162,904	-	240,441	-	88,538	-	491,884	-

Business Profit	FY	Japan		Europe and Americas		Asia		Consolidated Adjustment		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Q3 (IFRS)	10,263	+3,562	8,358	+1,902	8,709	+3,104	(686)	(525)	26,645	+8,043
	2024 Q3 (IFRS)	6,700	-	6,456	-	5,605	-	(160)	-	18,601	-
Industrial Chocolate	2025 Q3 (IFRS)	4,995	(1,516)	(6,823)	+21,168	2,909	(2,133)	276	+383	1,357	+17,901
	2024 Q3 (IFRS)	6,511	-	(27,991)	-	5,042	-	(107)	-	(16,544)	-
Emulsified and Fermented Ingredients	2025 Q3 (IFRS)	1,604	(312)	-	-	(367)	(524)	124	+281	1,361	(556)
	2024 Q3 (IFRS)	1,917	-	-	-	157	-	(156)	-	1,918	-
Soy-based Ingredients	2025 Q3 (IFRS)	493	+298	(726)	(130)	81	(105)	(82)	(158)	(234)	(97)
	2024 Q3 (IFRS)	195	-	(595)	-	186	-	76	-	(136)	-
Consolidated Adjustment	2025 Q3 (IFRS)	(34)	(29)	(321)	(318)	(59)	+50	91	+214	(324)	(82)
	2024 Q3 (IFRS)	(4)	-	(2)	-	(110)	-	(123)	-	(241)	-
Business Profit Total	2025 Q3 (IFRS)	17,322	+2,001	487	+22,621	11,272	+390	(276)	+194	28,805	+25,208
	2024 Q3 (IFRS)	15,320	-	(22,133)	-	10,881	-	(471)	-	3,597	-

* 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.



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FY2025 Full-Year Forecast

FY2025 Full-Year Forecast

FY2025 Full-Year Forecast

Unit: JPY billion

	FY2024 Results	FY2025 Rev. Forecast	YOY	FY2025 Init. Forecast
Net Sales	671.2	772.0	+100.8	800.0
Business Profit	13.3	36.5	+23.2	29.5
Cocoa Special Factors at Blommer	(30.5)	(9.5)	+21.0	(3.0)
Substantive Business Profit excluding Cocoa Special Factors	43.8	46.0	+2.2	32.5
Profit Attributable to Owners of Parent	3.9	16.5	+12.6	16.5
Annual Dividends (yen)	52	52	—	52

Revision to Full-Year Consolidated Forecast

Net sales have been revised downward, reflecting an expected decrease in sales volume at Blommer.

Business profit has been revised upward, reflecting expected growth on Vegetable Oils and Fats Business.

Profit attributable to owners of the parent remains unchanged from the initial forecast. Although Blommer is on a recovery trend, we will carefully review its future business plans based on Q4 results.

A year-end dividend of 26 yen per share (52 yen per share on an annual basis) is planned.

Full-Year Consolidated Forecast

Net Sales 772.0 billion yen YOY +100.8 billion yen

Planning net sales growth through higher sales prices in response to rising raw material prices such as cocoa.

Business Profit 36.5 billion yen YOY +23.2 billion yen

Planning to increase business profit, mainly driven by firm sales of vegetable fats for chocolate (CBE) on Vegetable Oils and Fats Business, and reduced expenses of Cocoa Special Factors at Blommer on Industrial Chocolate Business.

Profit Attributable to Owners of Parent

16.5 billion yen YOY +12.6 billion yen

Planning profit growth driven by growth in business profit.

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* Figures are rounded to the nearest JPY billion.

FY2025 Full-Year Forecast by Business

FY2025 Full-Year Forecast by Business

Unit: JPY billion

	FY2024 Results	FY2025 Rev. Forecast	YOY	FY2025 Init. Forecast
Net Sales	671.2	772.0	+100.8	800.0
Vegetable Oils and Fats	207.3	270.8	+63.5	248.5
Industrial Chocolate	334.7	371.7	+37.0	415.8
Emulsified and Fermented Ingredients	94.3	96.1	+1.8	100.0
Soy-based Ingredients	34.9	33.4	(1.5)	35.7
Business Profit	13.3	36.5	+23.2	29.5
Vegetable Oils and Fats	26.8	32.9	+6.1	19.7
Industrial Chocolate	(14.2)	4.4	+18.5	10.6
Industrial Chocolate excluding Cocoa Special Factors	16.4	13.9	(2.5)	13.6
Emulsified and Fermented Ingredients	1.7	1.3	(0.4)	1.3
Soy-based Ingredients	(0.8)	(1.2)	(0.4)	0.2
Consolidated Adjustment	(0.2)	(0.8)	(0.5)	(2.2)

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Overview by Business Segment

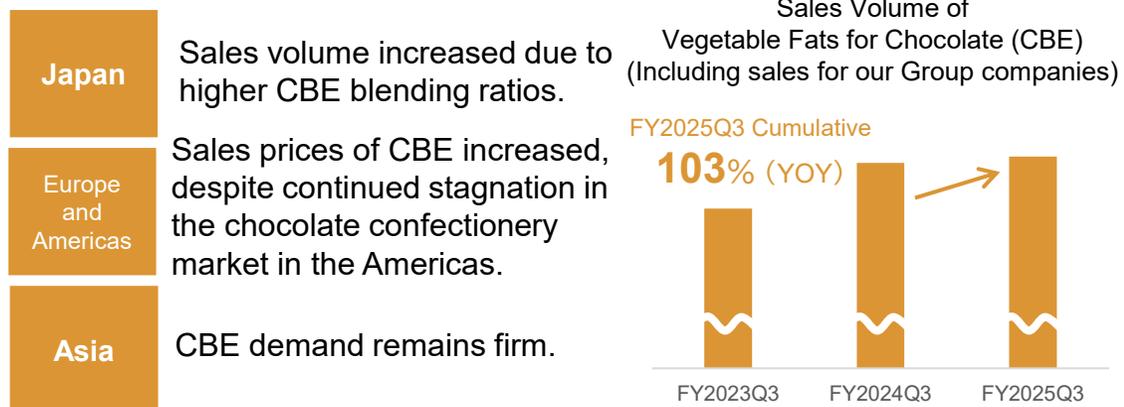
Vegetable Oils and Fats

Unit: JPY billion

	FY2024 Q3 Cumulative	FY2025 Q3 Cumulative	FY2024 Results	FY2025 Rev. Forecast	YOY
Net Sales	151.8	201.7	207.3	270.8	+63.5
Business Profit	18.6	26.6	26.8	32.9	+6.1

Overview of Q3 Cumulative Results (YOY)

Business profit increased significantly, driven by growth in sales of vegetable fats for chocolate (CBE).



Toward Achieving the FY2025 Full-Year Forecast

Achieving the Full-Year Plan, supported by solid CBE sales.

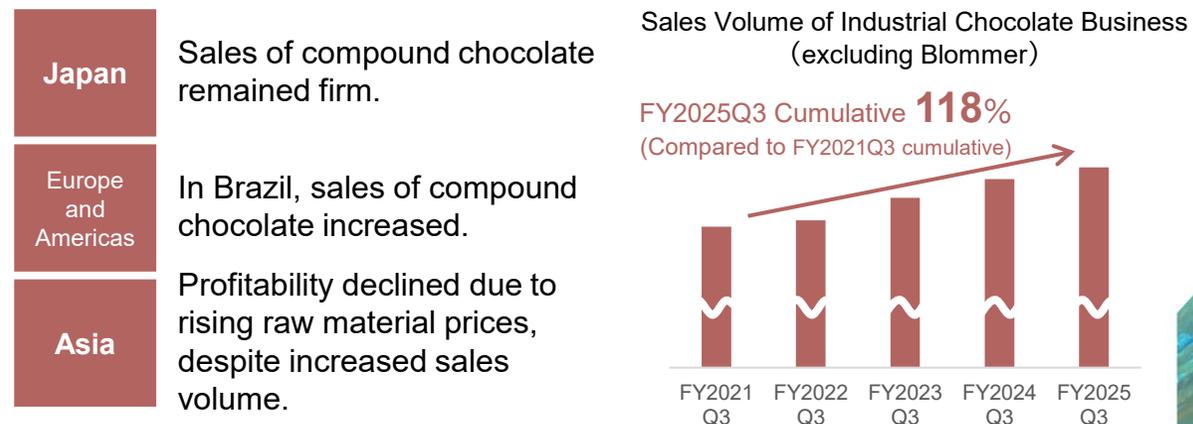
Industrial Chocolate (excluding Blommer)

Unit: JPY billion

	FY2024 Q3 Cumulative	FY2025 Q3 Cumulative	FY2024 Results	FY2025 Rev. Forecast	YOY
Net Sales	109.3	136.1	153.7	181.7	+28.0
Business Profit	14.5	10.8	18.5	13.9	(4.6)

Overview of Q3 Cumulative Results (YOY)

Sales of compound chocolate remained steady, despite rising raw material prices.



Toward Achieving the FY2025 Full-Year Forecast

Achieving targets through expanded sales of compound chocolate, despite the expected continuation of soaring raw material prices.

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Results and Full-Year Forecast of Blommer

FY2025 Results of Blommer

Unit: JPY billion

	FY2025 1H Results	FY2025 Q3 Results	FY2025 Q3 Cumulative
Net Sales	98.3	48.3	146.5
Business Profit	(7.6)	(1.1)	(8.7)
Cocoa Special Factors	(7.8)	(1.5)	(9.4)
Business Profit excluding Cocoa Special Factors	0.2	0.4	0.7

	FY2025 Rev. Forecast	FY2025 Init. Forecast	FY2024 Results
Net Sales	190.0	243.5	180.9
Business Profit	(8.4)	1.5	(31.1)
Cocoa Special Factors	(9.5)	(3.0)	(30.5)
Business Profit excluding Cocoa Special Factors	1.1	4.5	(0.5)

		1H Results (Apr.–Sep.)	Q3 Results (Oct.–Dec.)		Full-Year Forecast
Cocoa Special Factors	Valuation of Futures	—	—	Reduced cocoa futures position in own accounts from FY2024Q4.	—
	Sales Timing Difference	(1.5)	0.7	Sales Timing Difference improved due to higher sales prices.	0.0
	Costs on Switching Contract Month of Future	(6.3)	(2.2)	Costs decreased as price revisions progressed.	(9.5)
Business Profit excluding Cocoa Special Factors		0.2	0.4	Sales price optimization progressed, while sales volume declined due to weak market conditions.	1.1

Earnings forecast revised downward, as sales progress after price revisions is expected to be slower than the initial forecast, reflecting declining sales volume amid a prolonged demand slowdown.

We will continue to expand sales of compound products as part of our growth strategy.

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* Differences between quarterly totals and cumulative results may arise due to the use of different exchange rates by period.

Overview by Business Segment



Emulsified and Fermented Ingredients

Unit: JPY billion

	FY2024 Q3 Cumulative	FY2025 Q3 Cumulative	FY2024 Results	FY2025 Rev. Forecast	YOY
Net Sales	71.2	73.4	94.3	96.1	+1.8
Business Profit	1.9	1.4	1.7	1.3	(0.4)

Overview of Q3 Cumulative Results (YOY)

Profit decreased due to rising raw material prices and reduced sales volume reflecting weak demand in Asia.

Japan

Sales of whipping cream and filling remained steady.

Asia

Sales volume decreased due to changes in market conditions.



In Japan, achieving growth in sales of cheese fillings.



Soy-based Ingredients

Unit: JPY billion

	FY2024 Q3 Cumulative	FY2025 Q3 Cumulative	FY2024 Results	FY2025 Rev. Forecast	YOY
Net Sales	26.9	25.0	34.9	33.4	(1.5)
Business Profit	(0.1)	(0.2)	(0.8)	(1.2)	(0.4)

Overview of Q3 Cumulative Results (YOY)

Profit decreased due to a decline in sales volume of functional ingredients in Japan, despite progress in cost reduction through business restructuring.

Japan

Sales volume of functional ingredients decreased.

Europe and Americas, Asia

Profit decreased due to higher fixed costs.



Expanding sales of solution-based products that support process simplification and labor savings at customer plants.

Toward Achieving the FY2025 Full-Year Forecast

In Japan, strengthening proposals for high value-added products.
In Asia, expanding sales through sales initiatives aligned with changes in market conditions.

Toward Achieving the FY2025 Full-Year Forecast

Improving business performance by expanding sales of solution-based products.

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



Unit: JPY billion

Net Sales	FY	Japan		Europe and Americas		Asia		Consolidated Total	
			YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Rev. Forecast (IFRS)	75.3	+9.8	146.3	+49.8	49.2	+3.8	270.8	+63.5
	2025 Init. 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 Rev. Forecast (IFRS)	68.0	+10.0	255.9	+21.6	47.8	+5.3	371.7	+37.0
	2025 Init. 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 Rev. Forecast (IFRS)	62.2	+1.0	-	-	33.9	+0.8	96.1	+1.8
	2025 Init. 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 Rev. Forecast (IFRS)	32.8	(1.6)	0.1	+0.1	0.5	(0.1)	33.4	(1.5)
	2025 Init. 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 Rev. Forecast (IFRS)	238.3	+19.3	402.3	+71.5	131.4	+9.9	772.0	+100.8
	2025 Init. 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 Rev. Forecast (IFRS)	12.6	+3.3	10.0	+1.9	11.0	+1.3	(0.7)	(0.3)	32.9	+6.1
	2025 Init. 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 Rev. Forecast (IFRS)	6.0	(2.8)	(5.3)	+22.3	3.4	(2.5)	0.3	+1.5	4.4	+18.5
	2025 Init. 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 Rev. Forecast (IFRS)	1.3	(0.6)	-	-	(0.1)	(0.2)	0.1	+0.3	1.3	(0.4)
	2025 Init. 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 Rev. Forecast (IFRS)	(0.4)	(0.0)	(1.0)	(0.2)	0.2	(0.1)	(0.1)	(0.1)	(1.2)	(0.4)
	2025 Init. Forecast (IFRS)	0.7	+1.1	(0.7)	+0.1	0.2	(0.1)	-	(0.0)	0.2	+1.0
	2024 Results (IFRS)	(0.4)	-	(0.8)	-	0.3	-	0.0	-	(0.8)	-
Consolidated Adjustment	2025 Rev. Forecast (IFRS)	(0.0)	(0.0)	(0.3)	(0.3)	(0.1)	+0.0	(0.4)	(0.2)	(0.8)	(0.5)
	2025 Init. 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 Rev. Forecast (IFRS)	19.4	(0.1)	3.4	+23.7	14.4	(1.5)	(0.7)	+1.2	36.5	+23.2
	2025 Init. 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	-

* 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

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 Q3 results	FY2024 Full results
Operating Profit (J-GAAP)	0.5	9.9
+ Adjustment for differences in accounting standards	+1.9	+1.7
+ Other non-operating income and expenses, exchange gains and losses	+0.1	+0.3
+ Share of profit of entities accounted for using equity method	+1.0	+1.3
Business Profit(IFRS)	3.6	13.3

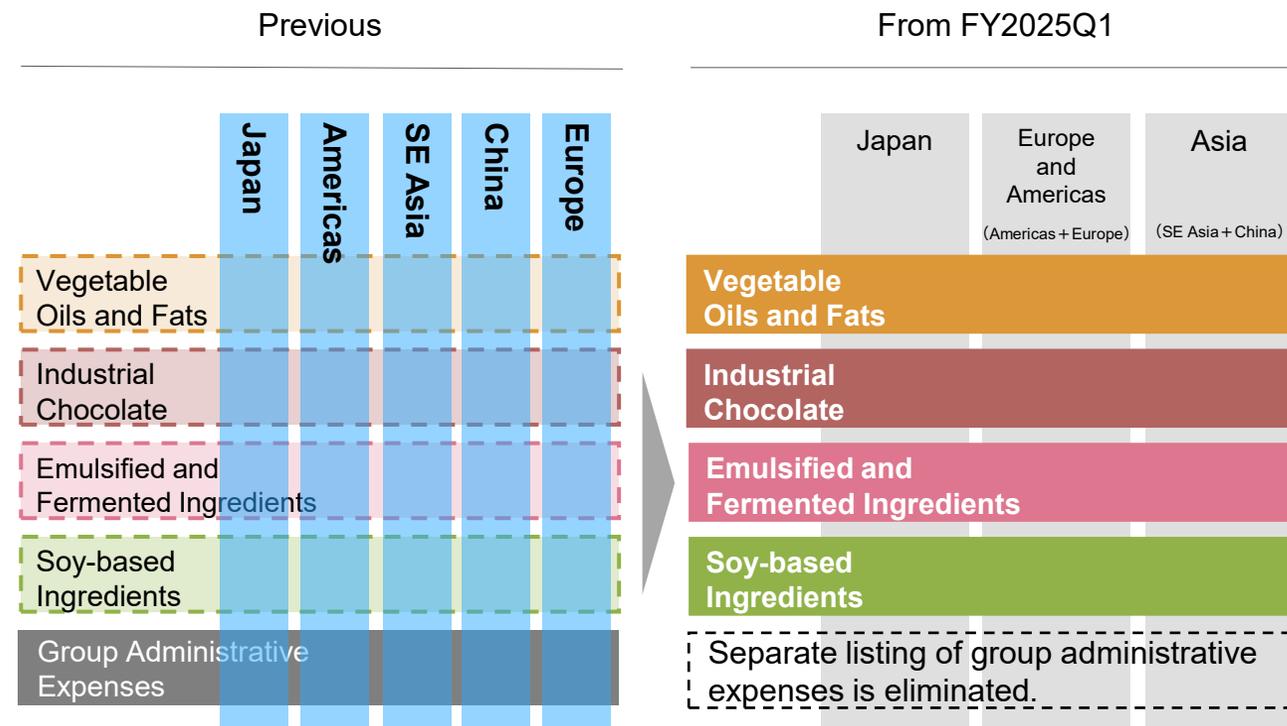
Main Exchange Rate

		FY2024	FY2024	FY2025	YOY		FY2025
		Q3	End	Q3	Change	Rate of change	Plan
\$	P/L	152.57	152.58	148.74	(3.83)	(2.5%)	148.74
	B/S	158.18	149.52	156.56	+7.04	+4.7%	—
BRL	P/L	27.65	27.26	27.06	(0.59)	(2.1%)	27.06
	B/S	25.55	26.04	28.45	+2.41	+9.3%	—
€	P/L	164.83	163.75	171.83	+7.00	+4.2%	171.83
	B/S	164.92	162.08	184.33	+22.25	+13.7%	—
RMB	P/L	21.15	21.10	20.78	(0.37)	(1.7%)	20.78
	B/S	21.67	20.59	22.36	+1.77	+8.6%	—

- P/L : Average rate, B/S : Current rate
- Compare P/L with the same period last year and B/S with the previous fiscal year-end (FY2024).
- The planned P/L exchange rate assumptions have been revised in line with the February revised forecast.

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



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	68.7
Q3	25.2	34.7	52.3	46.9	55.0	69.8
Q4	26.2	38.5	49.8	45.7	55.6	
Full Year	98.4	135.0	203.4	185.4	207.3	201.7



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	92.7
Q3	47.0	50.2	61.9	70.1	86.1	102.3
Q4	40.4	47.7	61.1	66.7	92.7	
Full Year	162.4	185.5	228.5	253.4	334.7	282.6

← 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	9.6
Q3	2.2	1.4	1.9	4.2	7.2	8.0
Q4	2.3	1.7	1.8	3.7	8.2	
Full Year	7.9	7.4	7.0	15.4	26.3	26.6

← 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)	(0.2)
Q3	2.6	2.4	1.4	(1.0)	(11.3)	4.9
Q4	2.2	2.3	0.9	2.1	2.1	
Full Year	7.6	7.5	5.0	1.8	(15.8)	1.4

* 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



Emulsified and Fermented Ingredients Unit: JPY billion

Net Sales	← J-GAAP →					IFRS →
	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	24.4
Q3	19.6	21.8	25.2	24.3	25.9	26.5
Q4	16.7	19.7	21.4	22.0	23.0	
Full Year	69.6	79.1	91.2	89.9	94.2	73.4

Business Profit	← J-GAAP →					IFRS →
	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	0.4
Q3	1.6	0.7	0.9	1.6	1.3	0.9
Q4	0.6	(0.0)	0.6	0.8	0.4	
Full Year	3.0	1.6	1.5	3.8	3.4	1.4



Soy-based Ingredients Unit: JPY billion

Net Sales	← J-GAAP →					IFRS →
	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	8.0
Q3	8.8	8.6	8.9	9.2	8.9	8.5
Q4	8.3	8.0	8.5	8.3	8.1	
Full Year	34.4	34.2	34.3	35.5	35.1	25.0

Business Profit	← J-GAAP →					IFRS →
	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	0.1
Q3	0.6	0.3	0.4	0.3	(0.0)	(0.3)
Q4	0.5	0.0	(0.1)	(0.2)	(0.1)	
Full Year	3.2	2.1	1.3	1.0	0.7	(0.2)

* 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

Primary Item	Item	Unit	Note	IFRS				
				FY2024	FY2025 (Total Results)			
					Q1	Q2	Q3	Q4
PL related	Business profit	JPY billion		13.3	5.7	15.4	28.8	
	Business profit growth rate	%		-	(32.1%)	131.6%	700.7%	
	EBITDA	JPY billion		30.7	9.6	24.1	43.4	
	Capital expenditures	JPY billion	Capital expenditure for tangible fixed assets	27.8	7.8	14.3	20.5	
	Depreciation	JPY billion	Depreciation for tangible fixed assets	16.1	3.9	8.8	12.8	
	ROA	%	Profit before taxes / Total assets	1.3%	2.2%	3.6%	4.8% ^{*3}	
	ROE	%	Net profit margin × Total assets turnover × Financial leverage	1.8%	6.3%	8.0%	9.8%	
	Net profit margin	%	Profit attributable to owners of parent / Net sales	0.6%	1.8%	2.3%	2.8%	
	Total assets turnover	Times	Net sales / Total assets	1.25	1.20	1.20	1.22	
	Financial leverage	Times	Total assets / Equity attributable to owners of parent	2.9	3.0	3.0	2.8	
	ROIC	%	Operating profit × (1- corporate tax rate) / (Shareholders' equity at end of period + Interest-bearing debt)	1.6%	2.7%	3.6%	4.5%	
	EPS	JPY		44.94	37.78	99.32	190.47	

Major expenditures		FY2025 Q3
Vegetable Oils and Fats	Capital expenditure for Europe and Americas, etc.	5.2
Industrial Chocolate	Capital expenditure for Blommer, etc.	9.0
Emulsified and Fermented Ingredients	Capital expenditure for Japan, etc.	3.3
Soy-based Ingredients	Capital expenditure for Japan, etc.	2.6
Total		20.5

FUJI ROIC		FY2024 Q3 Ref. ^{*4}	FY2025Q3
Business profit after tax / (operating capital + fixed assets + equity method investments)			
Vegetable Oils and Fats		11.5%	11.6%
Industrial Chocolate		(6.1%)	0.2%
Emulsified and Fermented Ingredients		2.6%	1.4%
Soy-based Ingredients		(0.5%)	(0.3%)
Total		0.6%	3.8%

*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 ROIC are annualized figures for reference.

*⁴ FY2024 Q3 Ref. incorporate the main items affected by changes in the reporting standards.

Major Indicators(BS, CS related)

Major Indicators

Primary Item	Item	Unit	Note	IFRS				
				FY2024	FY2025 (Total Results)			
					Q1	Q2	Q3	Q4
BS related	Total assets	JPY billion		597.1	608.0	650.4	679.7	
	Interest-bearing debt	JPY billion		283.7	288.5	309.5	323.3	
	NET Interest-bearing debt	JPY billion		212.9	254.2	264.1	279.5	
	Operating capital	JPY billion		226.7	235.5	242.1	270.8	
	NET Operating capital	JPY billion	Current assets - Current liabilities	88.1	54.9	89.8	98.0	
	Equity attributable to owners of parent ratio* ³	%		34.7%	33.9%	33.7%	35.2%	
	Debt ratio	%		186.6%	193.2%	194.8%	182.6%	
	Goodwill (in a broad sense) * ⁵	JPY billion	Goodwill(in a broad sense) refers to goodwill as well as trademark rights and other intangible fixed assets.	48.4	59.4	60.8	63.1	
	Goodwill (in a broad sense) / Net assets ratio	%		23%	28%	27%	26%	
	D/E ratio	Times	Interest-bearing debt / Equity attributable to owners of parent	1.37	1.40	1.41	1.35	
Net D/E ratio	Times	Net Interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital* ⁴	1.25	1.48	1.49	1.53		
CF related	Cash flows from operating activities	JPY billion		(49.1)	(12.6)	(9.5)	(9.0)	
	Cash flows from Investing activities	JPY billion		(21.8)	(23.4)	(33.1)	(41.2)	
	Free cash flows	JPY billion		(70.8)	(36.0)	(42.6)	(50.1)	
	Cash flows from financing activities	JPY billion		113.4	0.5	17.4	19.8	
	CCC	Day		123	118	118	128	

*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.

*⁵ Retrospective adjustment following the finalization of the acquisition price of a newly consolidated subsidiary.

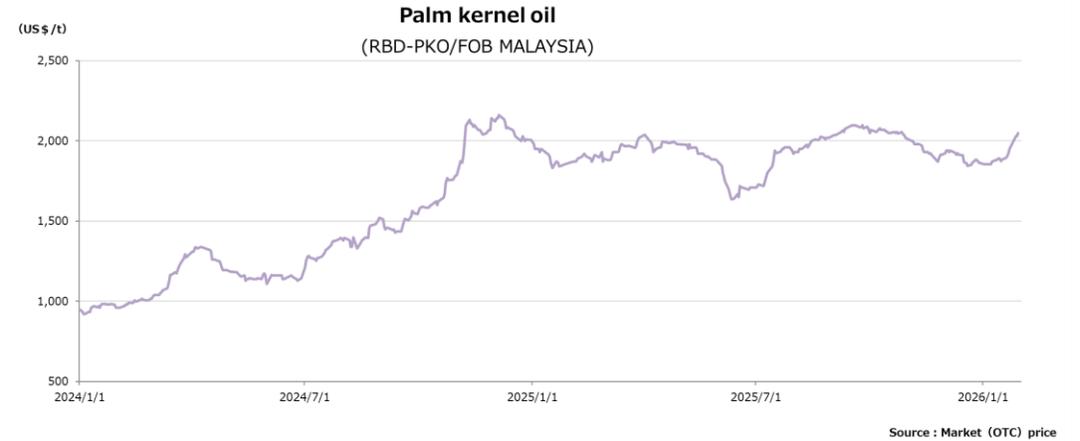
Sales Volumes of Major Product Categories (YOY)

Business	Area	Product	FY2024 Results (Comparison for the Three-month Period)					FY2025 Results (Comparison for the Three-month Period)				
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBE,CBR,CBS)	106%	106%	110%	101%	106%	102%	106%	110%		
	Americas		84%	89%	94%	75%	85%	76%	101%	62%		
	SE Asia		104%	137%	117%	109%	116%	108%	77%	93%		
	Europe		102%	94%	95%	90%	95%	112%	110%	98%		
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	103%	102%	99%	103%	102%	100%	97%	100%		
	Americas (Brazil)		98%	99%	108%	105%	103%	125%	104%	107%		
	SE Asia		117%	113%	107%	111%	112%	96%	100%	107%		
	China		110%	96%	118%	81%	101%	96%	103%	106%		
	Europe		107%	101%	115%	81%	101%	94%	108%	87%		
	Total (excluding Blommer)		106%	103%	106%	103%	105%	105%	102%	103%		
	Blommer		84%	77%	76%	78%	79%	87%	82%	86%		
Total (including Blommer)	95%	91%	93%	93%	93%	97%	94%	97%				
Emulsified and Fermented Ingredients	Japan	Whipping cream	98%	97%	93%	101%	97%	101%	104%	101%		
		Margarine / Shortening	101%	102%	100%	97%	100%	96%	96%	96%		
	SE Asia	Whipping cream	97%	109%	118%	111%	109%	86%	101%	91%		
	China	Margarine / Shortening	88%	95%	126%	92%	100%	117%	117%	81%		
		Filling	104%	108%	95%	106%	103%	93%	98%	94%		
Soy-based Ingredients	Japan	Soy protein ingredients	100%	102%	96%	100%	99%	99%	94%	103%		
		Functional ingredients	99%	92%	106%	96%	98%	89%	83%	79%		

* If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.

* 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 Jan.2026)



Market Conditions

October 2025 market prices were weak due to increased production attributable to favorable weather and higher inventory levels. January 2026 saw a temporary drop due to reports on the postponement of bio fuel policies in Indonesia, but market prices recovered on the prospect of demand recovery in India.

(Strong factors)

Firm demand for use as bio fuel. Concerns of an export tax hike in Indonesia. Demand in India projected to recover.

(Weak factors)

Postponement of bio fuel policies in Indonesia. High inventory levels in Malaysia.

Market Conditions

October 2025 market prices for palm kernel oil dropped due to improved production attributable to favorable weather and the influence of the drop in market prices for coconut oil. Later, market prices trended firmly on relatively low inventory levels for palm kernel oil in Malaysia.

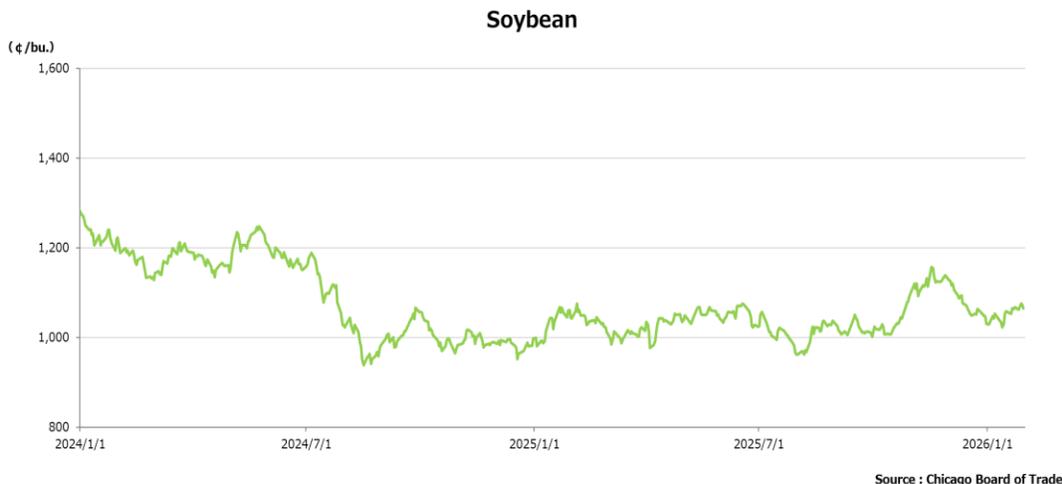
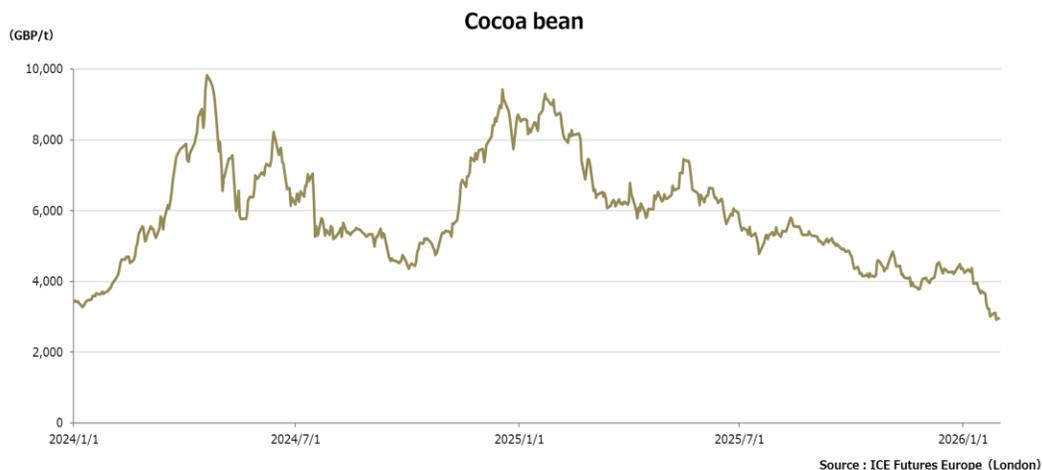
(Strong factors)

Relatively low inventory levels for palm kernel oil in Malaysia. Concerns of an export tax hike in Indonesia.

(Weak factors)

Prices dragged down by market prices for coconut oil.

Main Raw Material Prices (~ the End of Jan.2026)



Market Conditions

Continued downward trend for market prices due to global decline in chocolate demand.

(Strong factors)

Possibility of a rebound on sentiment that all weak factors have been eliminated.

(Weak factors)

Decline in chocolate demand.
Projecting increased production volume in Latin American regions.

Market Conditions

In October 2025, market prices increased temporarily on expectations of an easing in US-China trade friction. However, market prices dropped on concerns of a drop in the pace of US soybean exports to China and predictions of bountiful soybean harvests in Brazil.

(Strong factors)

Increased demand in the US for biomass-derived renewable diesel.

(Weak factors)

Strong year-end inventory in the US.
Predictions of bountiful soybean harvests in Brazil.

Topics / Pick out

Fuji Oil Group Receives CDP 2025 Scores of “A” in Water Security and “A-” in Forests and Climate Change.

The Fuji Oil Group was selected as one of the A List companies by global environmental non-profit organization CDP and received the highest rating in Water Security. In addition, we received an A-rating in Forests and Climate Change. The Fuji Oil Group promotes environmental impact reduction activities related to water resources, forest resources, and climate change through the value chain, while respecting the human rights of stakeholders. Our group Basic Environmental Policy, Biodiversity Policy, and Responsible Sourcing Policy for Palm Oil, Cocoa, Soybeans, and Shea Kernel set the framework for these activities. Fuji Oil discloses its initiatives on nature and climate in accordance with the TNFD and TCFD frameworks.

Water Sustainability

At our production sites, we work on reducing water-related risks by promoting water conservation, water reuse, and rigorous wastewater management. In addition, through our support for regenerative agriculture among smallholder palm oil farmers, we help preventing river pollution by reducing the use of chemical fertilizers.

Forest Conservation and Restoration

We work continuously to prevent deforestation and restore forests, while also improving traceability across the supply chains of key raw materials. Through stakeholder empowerment, we promote sustainable procurement practices.

Addressing Climate Change

Under the Fuji Oil Group Environmental Vision 2030/2050, we aim to reduce GHG emissions in line with the SBT 1.5°C ambition by fiscal year 2030 and achieve net zero by fiscal year 2050. We have also set FLAG targets covering GHG emissions from land use, including agriculture, and are working collaboratively with suppliers and other stakeholders to meet these goals.



MIRA-Dashi™ received at the 55th Food Industrial Technical Awards.

MIRA-Dashi™, the plant-based dashi manufactured and sold by Fuji Oil Co., Ltd., received an award in the Products and Technology Category at the 55th Food Industrial Technical Awards sponsored by Shokuhin Sangyo Shimbunsha.

MIRA-Dashi™ is a dashi (soup stock) product that fuses vegetable oils and fats with protein technology to achieve the satisfaction and flavor unique to animal foods using plant-based ingredients. This award is recognition of the potential contributions MIRA-Dashi™ can provide to addressing food diversification, labor shortages, and a sustainable future for food.

MIRA-Dashi™ is a plant-based dashi series born from MIRACORE™, our technology brand that combines our more than 70 years of expertise in oils, fats, and proteins. Using plant-based ingredients to express the satisfaction unique to animal-based foods, we currently offer five types of dashi products: Chicken flavor, Beef flavor, Bonito flavor, Shellfish flavor, and Paitan style (clear broth). Adoption is expanding, particularly among the dining and hotel industries, and these products are highly praised for flavors that are nearly indistinguishable from animal-based foods.

MIRA-Dashi™ is also sold under the GOODNOON label, our brand for offering diverse options for deliciousness. We continue to embrace the challenge of realizing a world that offers delicious options for everyone. We are committed to contributing to society by helping address customer issues and applying our expertise in plant-based ingredients towards product development.



Topics / Pick out

Investor Small Meeting on Vegetable Oils and Fats Business.

On December 22, 2025, Head of the Oils and Fats Business Headquarters Tatsuaki Hirose hosted an online small meeting for investors. Vegetable Oils and Fats Business increased revenues significantly in FY2023 and FY2024. Through this meeting, Hirose provided an explanation of growth factors divided into the categories of “vegetable fats for chocolate (broad view)” and “other products”. In addition to increased demand for vegetable fats for chocolate driven by soaring cocoa prices, revenues for “other products” have also increased in recent years. The foundation for this growth has been the company’s efforts in building a sustainable supply chain, which is contributing to increasing the competitiveness of the business as a whole.

Presentation Materials

https://www.fujioil.co.jp/en/pdf/ir/library/hosoku/251226_en.pdf



Our IR Website receives High Ratings from Two External Organizations.

Our IR website won the Excellence Award at the 2025 Internet IR Awards, selected by Daiwa Investor Relations Co., Ltd.

Our website was also selected as the "Best Site" in the overall category in the "All Listed Company Website Quality Ranking" published by Nikko Investor Relations Co., Ltd.

We will continue to work to further enhance our corporate information to promote a better understanding of our company among shareholders and investors.



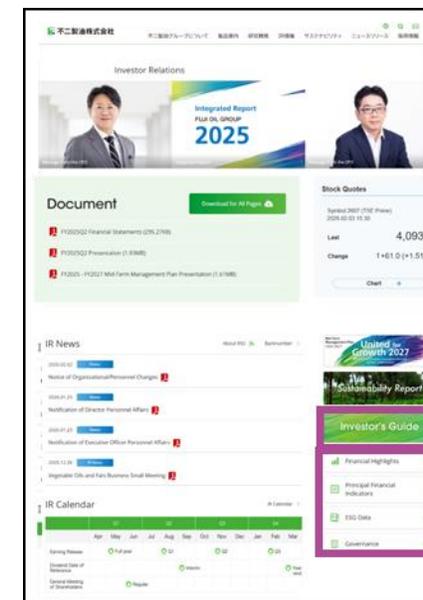
IR Website Top Page Update.

In December 2025, we redesigned the top page of our IR website. Aiming to further understanding of our company, we added a new English-language content, the "Investor's Guide."

We also added banners for information such as earnings and ESG data to improve the accessibility of information frequently viewed by our shareholders and investors.

IR Website

<https://www.fujioil.co.jp/en/ir/>



Investor's Guide

Banner for Financial Performance and ESG Data

Topics / Pick out

➤ IR Website

<https://www.fujioil.co.jp/en/ir/>



➤ Integrated Report

https://www.fujioil.co.jp/en/ir/library/integrated_report/



➤ Investor's Guide

https://www.fujioil.co.jp/en/pdf/ir/investorsguide_en.pdf



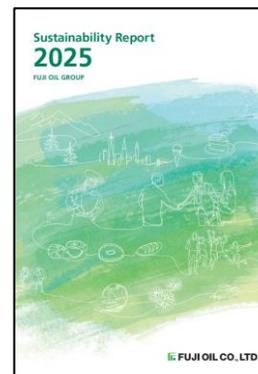
➤ For Individual Investors **Currently available in Japanese only.*

<https://www.fujioil.co.jp/ir/individual/>



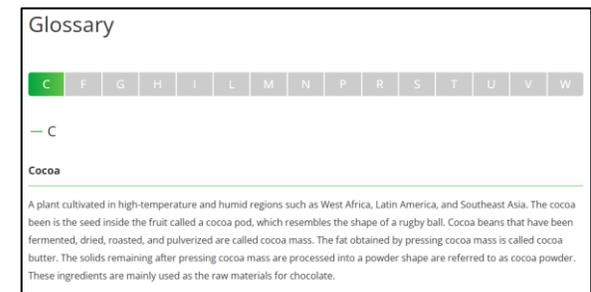
➤ Sustainability Report

<https://www.fujioil.co.jp/en/sustainability/>



➤ Glossary

<https://www.fujioil.co.jp/en/ir/other/glossary/>





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.