



FUJI OIL CO., LTD.

Financial Results Briefing for the Fiscal Year Ended March 2026

May 13, 2026

Event Summary

[Fiscal Period]	FY2026 Annual	
[Date]	May 13, 2026	
[Time]	10:00 – 11:05 (Total: 65 minutes, Presentation: 32 minutes, Q&A: 33 minutes)	
[Venue]	Onsite, Webcast	
[Number of Speakers]	3	
	Tatsuji Omori	Representative Director, President, Chief Executive Officer (CEO)
	Hiroyuki Tanaka	Director, Senior Executive Officer, Chief Operating Officer (COO)
	Sunao Maeda	Director, Senior Executive Officer, Chief Financial Officer (CFO)

*This material has been edited to make it easier to understand some of the questions and answers.

Presentation

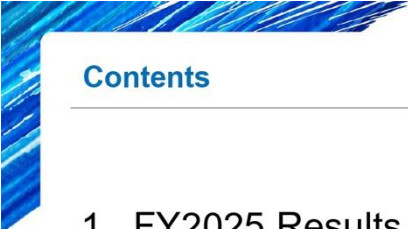
Moderator: It's time. We would like to begin the financial results briefing of FUJI OIL CO., LTD.

First, we would like to introduce our speakers. Tatsuji Omori, Representative Director, President, Chief Executive Officer (CEO); Hiroyuki Tanaka, Director, Senior Executive Officer, Chief Operating Officer (COO); and Sunao Maeda, Director, Senior Executive Officer, Chief Financial Officer (CFO). These three people are our speakers.


The scheduled end time is 11:00 AM.

CEO Omori will make a presentation. Mr. Omori, please.

Omori: Thank you for attending FUJI OIL's financial results briefing today. I am Omori, CEO. I would like to walk you through the FY2025 financial results and FY2026 forecast, which we announced yesterday.



Contents	FUJI OIL CO., LTD.
1. FY2025 Results	
2. FY2026 Forecast	
3. Key Initiatives	
4. Reference Materials	



Please see page two. You can find the contents for today.

I will present the FY2025 results, FY2026 forecast, and then the key initiatives.

FY2025 Results

FY2025 Cumulative Consolidated Results

Unit: JPY billion

	FY2024 Cumulative	FY2025 Cumulative	YOY
Net Sales	671.2	772.3	+101.1
Business Profit	13.3	36.0	+22.8
Cocoa Special Factors at Blommer	(30.5)	(10.4)	+20.1
Profit Attributable to Owners of Parent	3.9	11.1	+7.3

Blommer:**Impairment Loss and Reversal of Deferred Tax Asset**

Recorded an impairment loss and a reversal of deferred tax asset, reflecting disparities arose between the initial business plan and actual results in FY2025 due to weak U.S. demand and increased fixed costs caused by improving business operation.

Unit: JPY billion

	Amounts
Goodwill Impairment Loss	(4.1)
Reversal of Deferred Tax Asset	(5.1)
Total	(9.3)

Net Sales 772.3 billion yen YOY +101.1 billion yen

Net sales increased thanks to higher sales prices reflecting rising raw material prices on Vegetable Oils and Fats Business and Industrial Chocolate Business.

Business Profit 36.0 billion yen YOY +22.8 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**11.1 billion yen YOY +7.3 billion yen**

Profits increased thanks to strong performance on Vegetable Oils and Fats Business, and reduced expenses of Cocoa Special Factors at Blommer, despite recording an impairment loss and a reversal of deferred tax asset related to Blommer on Industrial Chocolate Business.

Please see page four. You can see the FY2025 results.

Net sales increased by JPY101.1 billion to JPY772.3 billion, business profit increased by JPY22.8 billion to JPY36 billion, and profit attributable to owners of the parent increased by JPY7.3 billion to JPY11.1 billion.

Net sales increased owing to selling price optimization in response to rising prices of palm oil, cacao, and other key raw materials.

Business profit significantly increased partly owing to firm sales of vegetable fats for chocolate, CBE, in the vegetable oils and fats business. Expenses related to cocoa-related factors at US Blommer in the industrial chocolate business declined from JPY30.5 billion in FY2024 to JPY10.4 billion in FY2025, resulting in an increase in profit.

As announced on April 24, we recorded an impairment loss and a reversal of deferred tax assets for Blommer. This measure was taken as disparities arose between the initial business plan and the actual results due to prolonged weak US demand and increased fixed costs caused by improving business operations.

The amount recorded was JPY9.3 billion in total: JPY4.1 billion for goodwill impairment loss and JPY5.1 billion for the reversal of deferred tax assets.

As a result, FY2025 profit attributable to owners of the parent was JPY11.1 billion.

FY2025 Results by Business

FY2025 Cumulative Results by Business

Unit: JPY billion

	FY2024 Cumulative	FY2025 Cumulative	YOY
Net Sales	671.2	772.3	+101.1
Vegetable Oils and Fats	207.3	271.1	+63.7
Industrial Chocolate	334.7	370.9	+36.2
Emulsified and Fermented Ingredients	94.3	97.4	+3.2
Soy-based Ingredients	34.9	32.9	(2.1)
Business Profit	13.3	36.0	+22.8
Vegetable Oils and Fats	26.8	33.4	+6.6
Industrial Chocolate	(14.2)	2.4	+16.6
Emulsified and Fermented Ingredients	1.7	1.1	(0.6)
Soy-based Ingredients	(0.8)	(0.9)	(0.1)
Consolidated Adjustment	(0.2)	(0.0)	+0.2

Business Profit by Business



Vegetable Oils and Fats

- In the first half, realized raw material gains supported by stable raw material prices.
- Sales of CBE remained firm, and higher sales prices drove profit growth.



Industrial Chocolate

- Sales of compound chocolate remained firm.
- 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.

Please see page five. Let's look at the business profit by business.

In the vegetable oils and fats business, we saw raw material gains in H1, supported by stable palm oil prices, one of our key raw materials. Sales of CBE remained firm, and selling price optimization also contributed. Therefore, profit increased.

In the industrial chocolate business, sales of compound chocolate remained strong. Blommer experienced a decline in sales volume of pure chocolate amid the decrease in US chocolate consumption. However, price optimization was achieved, and expenses of cocoa special factors were reduced. Therefore, profit increased.

In the emulsified and fermented ingredients business, profit decreased due to rising raw material prices and reduced sales volume, reflecting weak demand in Asia, including China.

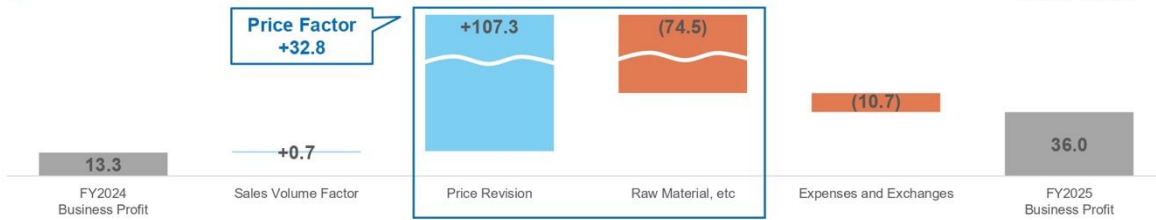
In the soy-based ingredients business, we worked on fixed cost reduction through business restructuring, but profit declined due to a decrease in sales volume of functional ingredients for beverages.

FY2025 Business Profit Analysis

Thanks to increased demand for CBE, business profit increased by 22.8 JPY billion to 36.0 JPY billion.

Business Profit Analysis YOY

Unit: JPY billion



Sales Volume Factor	Increased sales volume of vegetable fats for chocolate (CBE) on Vegetable Oils and Fats Business contributed to profits, despite lower sales volume at Blommer 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) contributed to profits.
Expenses and Exchanges	Fixed costs, such as labor costs, increased.

See page six. This is a waterfall chart to see the business profit YoY changes.

As for sales volume factor, increased sales volume of CBE in the vegetable oils and fats business contributed to profits, despite lower sales volume at Blommer in the industrial chocolate business, resulting in a positive JPY0.7 billion.

As for price factor, along with sales price optimization to address rising raw material costs, higher sales prices of CBE in the vegetable oils and fats business contributed to an increase of JPY32.8 billion.

As for expenses and exchanges, fixed costs, such as labor costs, increased, leading to a decrease of JPY10.7 billion.

As a result, business profit increased by JPY22.8 billion to JPY36 billion.

FY2025 Blommer's Results

FY2025 Blommer's Results

Unit: JPY billion

	FY2024 Results	FY2025 Results	FY2025 Rev. Forecast	vs. Rev. Forecast
Net Sales	180.9	184.3	190.0	(5.7)
Business Profit	(31.1)	(11.4)	(8.4)	(3.0)
Cocoa Special Factors	(30.5)	(10.4)	(9.5)	(0.9)
Business Profit excluding Cocoa Special Factors	(0.5)	(1.0)	1.1	(2.1)

		FY2025 Rev. Forecast	FY2025 Results	
Cocoa Special Factors	Valuation of Futures	—	—	Reduced cocoa futures position in own accounts from FY2024Q4.
	Timing Difference	0.0	(0.1)	Landed in line with expectations.
	Costs on Switching Contract Month of Future	(9.5)	(10.3)	Losses widened more than expected due to lower sales volumes.
Business Profit excluding Cocoa Special Factors		1.1	(1.0)	Sales volumes declined more than expected, reflecting weak market conditions and the impact of customer inventory adjustments, and temporary costs were also incurred in FY2025Q4.

- ✓ Cocoa Special Factors were reduced in FY2025 Q4.
- ✓ Even though cocoa inventories carrying switching costs are expected to remain mainly in FY2026 1H, the impact is expected to be limited through sales price optimization.

See page seven. Let's see the Blommer's results.

In FY2025, our focus was to continue Blommer structural reform initiatives. Although the impact of cocoa price hikes remained, the reform is moving forward.

Business profit was negative JPY11.4 billion, of which negative 10.4 billion was due to cocoa special factors.

Although cocoa special factors were smaller than our forecast announced in February, costs were incurred earlier due to poor sales before the end of FY2025. Business profit excluding cocoa special factors deteriorated due to the recording of temporary costs in Q4 FY2025, but the profit structure is improving.

We have implemented various measures to address the cocoa price hike and to reduce cocoa special factors, and it became manageable at the end of FY2025. In FY2026, the impact is expected to be limited, although some effects will remain.

I will touch upon our growth strategy for Blommer.

FY2026 Forecast

Unit: JPY billion

	FY2025 Results	FY2026 Forecast	YOY
Net Sales	772.3	754.0	(18.3)
Vegetable Oils and Fats	271.1	263.8	(7.3)
Industrial Chocolate	370.9	351.9	(19.0)
Emulsified and Fermented Ingredients	97.4	103.8	+6.4
Soy-based Ingredients	32.9	34.5	+1.6
Business Profit	36.0	37.5	+1.5
Vegetable Oils and Fats	33.4	24.3	(9.1)
Industrial Chocolate	2.4	15.5	+13.1
Emulsified and Fermented Ingredients	1.1	1.6	+0.5
Soy-based Ingredients	(0.9)	(0.4)	+0.5
Consolidated Adjustment	(0.0)	(3.5)	(3.5)
Profit Attributable to Owners of Parent	11.1	19.5	+8.4

Net Sales 754.0 billion yen YOY (18.3) billion yen

Planning on a decrease in net sales, as sales prices are projected to decline in line with lower raw material prices.

Business Profit 37.5 billion yen YOY +1.5 billion yen

Planning on an increase in profit mainly driven by profit growth in the Industrial Chocolate Business, despite changes in the external environment such as fluctuations in raw material prices.

Vegetable Oils and Fats

Sales of CBE is expected to remain solid. Planning on a decrease in profit, as raw material gains secured mainly in FY2025 1H are excluded from the forecast.

Industrial Chocolate

Planning on an increase in profit, supported by improved profitability at Blommer and contributions from new facilities coming online across regions.

Emulsified & Fermented Ingredients

Planning on an increase in profit, supported by manufacturing optimization to support global sales and by expanding sales of products in New Business Fields.

Soy-based Ingredients

Planning on an increase in profit, mainly supported by improved profitability through expanding sales of high value-added products.

Profit Attributable to Owners of Parent**19.5 billion yen YOY +8.4 billion yen**

Planning on an increase in profit, supported by a rebound from the previous fiscal year's impairment loss at Blommer and by growth in business profit.

See page nine. You can see the FY2026 forecast.

We expect net sales to decrease by JPY18.3 billion to JPY754 billion, business profit to increase by JPY1.5 billion to JPY37.5 billion, and profit attributable to owners of the parent to increase by JPY8.4 billion to JPY19.5 billion.

Net sales are expected to decrease as sales prices are projected to decline in line with lower cocoa and other raw material prices.

We expect business profit to increase, mainly driven by profit growth in the industrial chocolate business. We will look at business profit by business on the next slide.

Profit attributable to owners of the parent is projected to increase because of the absence of impairment loss at Blommer, which was recorded in FY2025, as well as business profit growth.

FY2026 Business Profit Analysis

Aiming for an increase in profit, driven by profit growth in Industrial Chocolate Business, primarily due to improved profitability at Blommer.

Business Profit Analysis

Unit: JPY billion



Industrial Chocolate	Planning on an increase in profit, supported by improved profitability at Blommer and contributions from new facilities coming online across regions.
Vegetable Oils and Fats	Sales volume of CBE is expected to remain solid. Planning on a decrease in profit, as raw material gains secured mainly in FY2025 1H are excluded from the forecast.
Other	The forecast reflects risks including the situation in the Middle East, U.S. tariffs, volatility in key raw material prices, and market trends.

Please see page 10. This is a waterfall chart to see the business profit YoY changes in the FY2026 forecast.

In the industrial chocolate business, we expect an improvement of JPY13.1 billion, supported by improved profitability at Blommer and contributions from new facilities coming online across regions.

In the emulsified and fermented ingredients business and the soy-based ingredients business, we expect an improvement of JPY0.5 billion each.

In the vegetable oils and fats business, we see a decrease of JPY9.1 billion in profit, as raw material gains secured in FY2025 are excluded from the FY2026 forecast, given the current high level of vegetable oils and fats market prices. The details will be discussed later.

We see a decrease of JPY3.5 billion for other, reflecting risks including the situation in the Middle East, US tariffs, volatility in key raw material prices, and market trends. So, we plan business profit of JPY37.5 billion for FY2026.

B/S、C/F

Operating cash flow improved significantly and turned positive, driven by profit growth. Further strengthening the financial base.

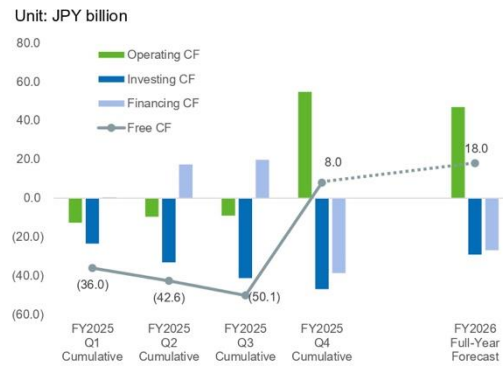
B/S

In FY2025, net interest-bearing debt increased due to business investments and other factors. To achieve the targets of the mid-term management plan, improving capital efficiency and reducing net interest-bearing debt.



C/F

Operating cash flow improved significantly in FY2025 Q4, driven by profit growth and improved working capital at Blommer. Further improvement is projected in FY2026.



Please see page 11. Let's look at our B/S and cash flow.

First, B/S.

In FY2025, net interest-bearing debt increased due to business investments and other factors. Operating capital remained high due to the impact of high cocoa prices but improved significantly in Q4.

In FY2026, we assume that cocoa inventory prices will decline toward the end of FY2026 and that capital recovery will progress, leading to a reduction in net interest-bearing debt and improvement in net D/E ratio.

Taking into account the timing of expenditures for strategic investments and other factors, we will continue the initiatives to achieve FY2027 net interest-bearing debt and net D/E ratio targets under the mid-term management plan, although there is a slight delay.

Now, cash flow.

Operating cash flow improved significantly in Q4 FY2025, driven by profit growth and improved working capital at Blommer. Free cash flow also turned positive.

Further improvement is projected in FY2026 by leveling raw material prices and profit growth.

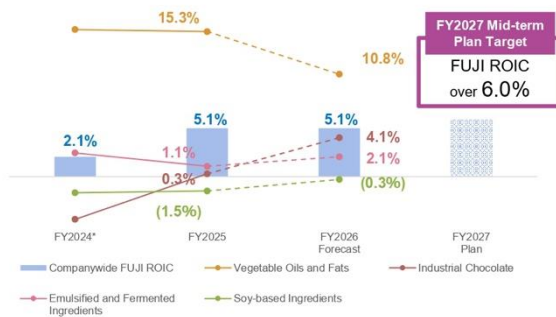
FUJI ROIC • Dividend Policy

FUJI ROIC has increased, supported by improved profitability. The annual dividend is planned to increase by JPY 10 in FY2026.

FUJI ROIC

To improve capital efficiency, implement profitability initiatives across businesses and restructure Soy-based Ingredients Business, among other measures.

$$\text{FUJI ROIC} = \frac{\text{Business Profit after Tax}}{\text{Working Capital} + \text{Fixed Assets} + \text{Equity Method Shares}}$$



*With the voluntary adoption of IFRS starting in FY2025, we have revised the calculation formula for FUJI ROIC. Figures for FY2024 have been modified and are indicated based on IFRS.

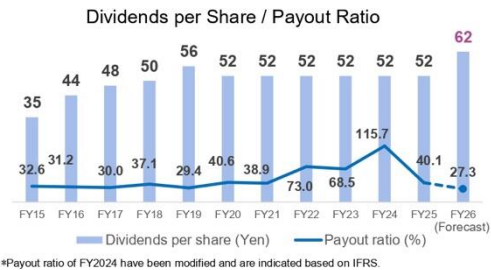
Dividend Policy

Reflecting profit growth, the annual dividend is planned to increase by JPY 10 in FY2026. Additional shareholder returns will be considered in light of profit progress and market conditions.

Dividend Policy

- A dividend payout ratio of 30% to 40%
- Continue to pay stable and continuous dividends to shareholders

FY2025 52 yen per share. No change from the initial plan.
 FY2026 Forecast 62 yen per share.



*Payout ratio of FY2024 have been modified and are indicated based on IFRS.

Please see page 12. Let's look at the FUJI ROIC and dividend policy.

First, the FUJI ROIC.

In FY2025, the vegetable oils and fats business maintained a high level of ROIC owing to profit growth. In the industrial chocolate business, FUJI ROIC improved from FY2024 owing to reduced losses at Blommer, although working capital remained high. As a result, company-wide FUJI ROIC improved significantly from 2.1% in FY2024 to 5.1% in FY2025.

In FY2026, profit growth in the industrial chocolate business will drive the growth. We will continue to work toward achieving our FY2027 target of over 6% FUJI ROIC by steadily implementing various initiatives, including restructuring the soy-based ingredients business.

Let's see our dividend policy.

FY2025 annual dividend plan is JPY52 per share. Despite the downward revision of profit attributable to owners of the parent at the end of FY2025, we plan to pay dividends as promised with our initial plan.

For FY2026, we plan to pay an annual dividend of JPY62 per share, an increase of JPY10 per share against the backdrop of profit growth. Traditionally, our dividend policy has kept a payout ratio of 30% to 40%, and we have paid stable and continuous dividends. We believe it is important to firmly meet the expectations of our shareholders.

Although the dividend payout ratio for FY2026 is 27%, which is below the range, we will consider additional returns in light of profit progress and market conditions.

Page 13 shows the FY2026 forecast by business and area. Please check it later.

3. Key Initiatives

Vegetable Oils and Fats

FUJI OIL CO., LTD.

Demand for vegetable fats for chocolate (CBE) is expected to remain solid. Strengthening the supply chain to support mid- to long-term growth.

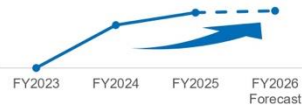


FY2026 Forecast : Business Profit 24.3 billion yen, YOY (9.1) billion yen

Maintaining CBE Profitability through Value-added Propositions

Demand has remained strong since cocoa prices began to rise. Quality, functionality, and supply stability support the response to market needs.

Sales Volume of Vegetable Fats for Chocolate (CBE)
 *Including sales for our Group companies.
 * Figures are indexed to FY2023 = 100.



Sales volume FY2025: YOY 106%
FY2026: Solid demand outlook

Profit FY2025 profitability improved on sales in line with rising demand. FY2026 forecast has been prepared taking into account the decline in cocoa prices.

Establishing a High-quality and Sustainable Supply Chain

JPG FUJI* to begin operations in 2H FY2026. Strengthening partnerships with the palm plantation to secure a stable supply of high-quality, sustainable raw materials. Enhancing added value through supply chain reinforcement to support mid- to long-term profit growth on Vegetable Oils and Fats Business.



Conceptual image of completed JPG FUJI SDN. BHD. (including surrounding environment)

* JPG FUJI SDN. BHD.: A joint venture established in collaboration with Johor Plantations in Malaysia.

I would like to present the key initiatives by business.

Please see page 15. Let's look at the vegetable oils and fats business.

Business profit for FY2026 is planned to be JPY24.3 billion, a decrease of JPY9.1 billion.

In FY2025, we realized raw material gains as our main raw material palm oil market prices remained stable from the beginning through H1 of FY2025. Raw material gains, which contributed to profit growth in FY2025, are excluded from the FY2026 forecast as vegetable oils and fats market prices are currently at a high level, partly due to the situation in the Middle East.

Demand for vegetable fats for chocolate, CBE, has remained strong since cocoa prices began to rise. CBE has been highly evaluated by new customers. In FY2026, we expect demand to remain solid in terms of sales volume, including supply for our own compound chocolate.

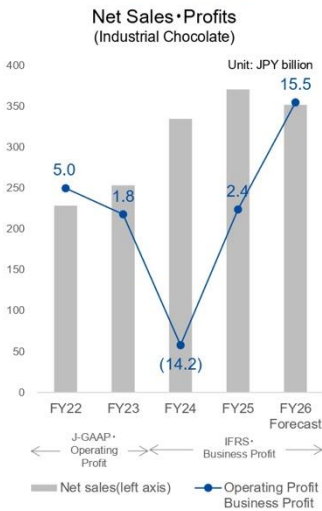
FY2025 profitability improved on sales in line with rising demand. In FY2026, we will continue the sales strategies that leverage our competitive advantage. On the other hand, there is a risk of sales price adjustments in H2 of FY2026, taking into account the decline in cocoa prices in the beginning of 2026. This point has been factored into the forecast.

With respect to strengthening the supply chain, JPG FUJI, a joint venture that specializes in refining environmentally friendly oils and fats, including certified oils, will start operations in H2 FY2026.

This allows us to manage the entire process from farm to press and refining of oil. We will enhance the stability of supply and reliability of quality to strengthen the competitiveness of our vegetable oils and fats business over the medium to long term.

Industrial Chocolate

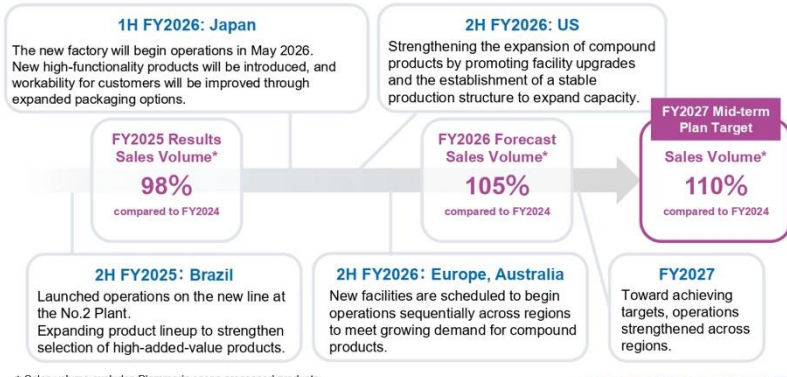
New production facilities are scheduled to begin operations across regions.
We are making steady progress toward achieving our mid-term management plan.



FY2026 Forecast : Business Profit **15.5** billion yen, YOY +**13.1** billion yen

Expanding Chocolate Sales by Strengthening Supply Capacity

A new plant in Japan is scheduled to begin operations in May 2026, followed by the sequential launch of new facilities across regions. Aim to expand sales by capturing growing mid- to long-term demand for chocolate through enhanced supply capacity.



See page 16. Let's look at the industrial chocolate business.

We are projecting an increase of JPY13.1 billion in business profit for FY2026, to JPY15.5 billion.

For the past two years, global chocolate consumption has declined due to soaring cocoa prices. Even in such an environment, the FUJI OIL Group has steadily expanded sales of compound chocolate using its oils and fats technology. We believe that raising market awareness of the strengths of our products, such as stable quality and functionality, was a major achievement.

With cocoa prices, which once reached historic highs, declining, the chocolate market is expected to recover and demand is expected to grow, and we will continue to expand sales of compound chocolate.

Therefore, we have made capital investments at five sites globally in this medium-term management plan. In H2 FY2025, a new line was launched in Brazil. In FY2026, a new line will start operations in Japan in H1, and in H2, a new line will start operations at US Blommer, Europe, and Australia.

As a result of these initiatives, FUJI OIL Group's FY2025 chocolate sales volume maintained a level close to that of FY2024, despite a decrease in sales volume at Blommer.

Compared to FY2024, we will aim for 105% in FY2026 and 110% in FY2027. We will achieve profit growth through facility upgrades.

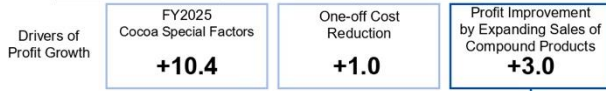
Blommer

Sales of compound products, particularly CBE compound, are progressing steadily. We will continue to expand sales to improve profitability.

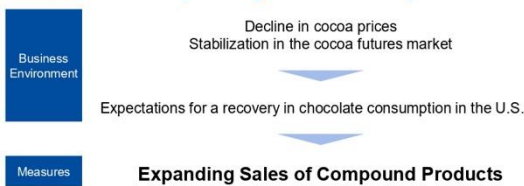
FY2025 Forecast of Blommer

Unit: JPY billion

	FY2025 Results	FY2026 Forecast	YOY
Net Sales	184.3	162.1	(22.2)
Business Profit	(11.4)	3.0	+14.4



Initiatives for Expanding Sales of Compound Products



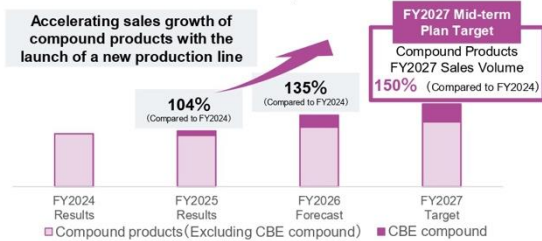
Promotion of sales expansion initiatives

- A new production line at the Campbellford plant (Canada).
- A differentiation strategy leveraging the Fuji Oil Group's oil and fat technologies.
- Strengthening the solution-based proposals

Strengthening the organizational framework

- Expanding our R&D and sales teams, to strengthen our sales structure. (including the dispatch of expatriate staff)
- Improving productivity at major plants through the support from additional expatriate staff.

Sales volume of compound chocolate



The adoption of CBE compound is on the rise, and sales contracts for FY2026 are progressing as planned. We aim to expand sales volume by highlighting the products' functionality and added value.

See page 17. I would like to present our initiatives for Blommer.

As to our FY2026 forecast for Blommer, net sales decrease by JPY22.2 billion to JPY162.1 billion, and business profit increases by JPY14.4 billion to JPY3 billion.

In FY2025, Blommer faced a very difficult market environment, as US chocolate consumption remained stagnant due to continued cocoa special factors and high cocoa prices. At the same time, we made steady progress in our recovery efforts, including price revisions that we have worked on since the announcement of structural reforms and a review of raw material profit management.

In FY2026, we plan a significant improvement in Blommer through these three factors: improvement in cocoa special factors, reduction in one-off costs, and expansion of compound chocolate sales.

Cocoa special factors will remain in H1 FY2026, but we expect cocoa special factors to be eliminated during FY2026 after selling price revisions. Regarding the one-off cost reduction, in FY2025, we incurred approximately JPY1 billion in amortization changes related to the Chicago plant and one-off costs in Q4, which are not expected to occur in FY2026 and will be a profit growth factor.

In addition, we expect to see profit improvement through expanding sales of compound products. So, we expect an improvement of JPY3 billion.

As for market conditions, the US chocolate market is expected to recover along with the stabilization of cocoa prices. Amid the market recovery, Blommer will also steadily expand sales of compound products.

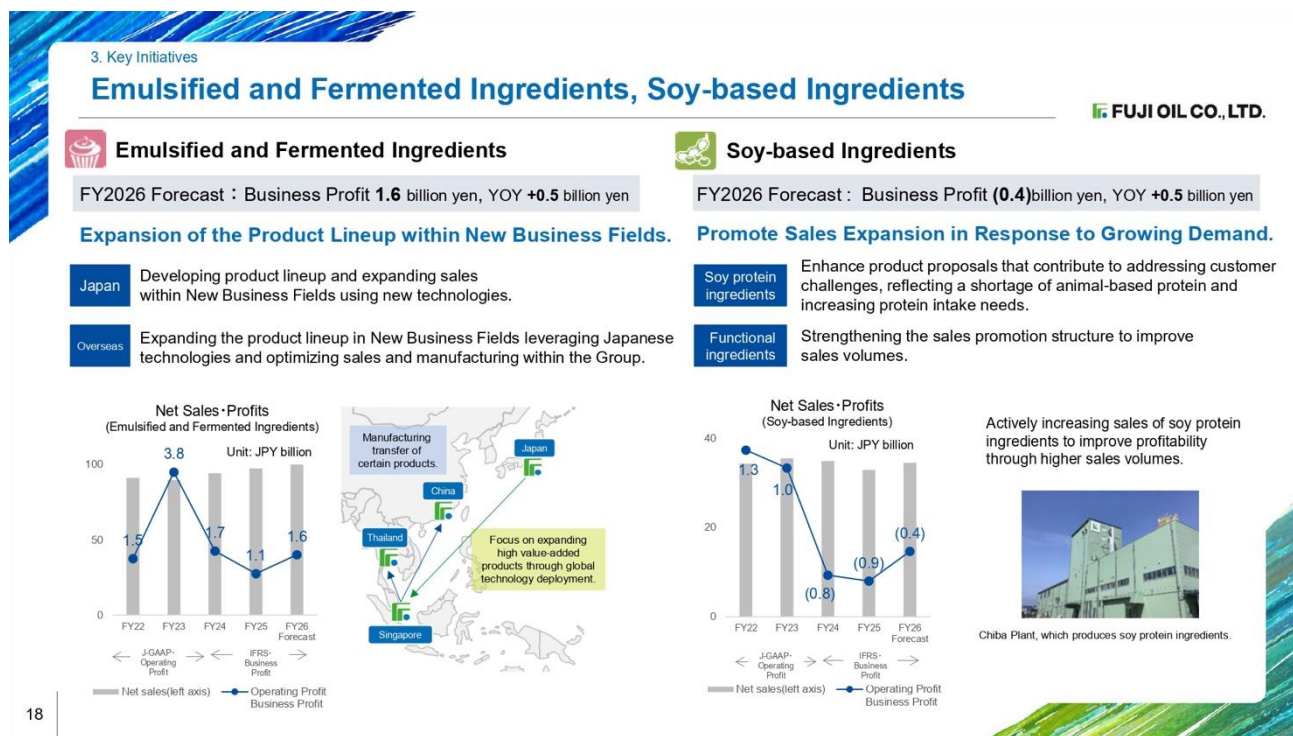
As for sales expansion initiatives, a new line at the Campbellford plant in Canada is scheduled to start operations in H2 FY2026. This new line will produce compound chocolate using FUJI OIL's oils and fats technologies to strengthen the solution-based proposals for customers.

In parallel, we are strengthening the organizational framework to support these initiatives. With regard to the sales structure, we are expanding our R&D and sales teams, including the dispatch of expatriate staff from Japan.

With regard to the production structure, we have increased the number of production-related expatriate staff from Japan to improve productivity at the East Greenville plant, its main plant, as well as to support the operation of a new production line at the Campbellford plant.

Through these efforts, we aim to expand the sales volume of CBE compound. Since its launch in FY2025, it has been well received by customers in terms of quality and functionality. Sales contracts for FY2026 are progressing as planned. We will promote the functionality of our compound products, including CBE compound, in order to increase sales volume to 150% in FY2027 compared to FY2024.

Through these initiatives, we will recover Blommer's revenue foundation.



See page 18. Let's look at the emulsified and fermented ingredients business and the soy-based ingredients business.

First, the emulsified and fermented ingredients business.

We expect FY2026 business profit to increase by JPY0.5 billion to JPY1.6 billion.

In FY2025, we could secure a certain level of sales, including new product proposals, despite the sluggish consumption trends associated with inflation in the Japanese market.

In FY2026, in Japan, we will expand and promote sales of high value-added product groups utilizing new technologies. Overseas, we will increase profitability by expanding applications in Japan to group companies in Southeast Asia and China, and by optimizing manufacturing among overseas sites.

Then, the soy-based ingredients business.

We expect FY2026 business profit to increase by JPY0.5 billion to negative JPY0.4 billion.

However, thanks to the recent increase in whey protein and other protein intake needs, our soy protein has also attracted attention.

In FY2025, sales volume remained sluggish in functional ingredients for beverages, but we are working to strengthen our sales structure.

In FY2026, we will steadily improve profitability along with sales recovery by aggressively expanding sales of soy protein ingredients and functional ingredients.

3. Key Initiatives

Expansion of the Product Lineup within New Business Fields

FUJIOIL CO., LTD.

In FY2025, we focused on expanding the product lineup within New Business Fields. Initiatives were advanced across businesses and regions to establish these fields as core pillars of the business.

Establish New Business Fields
Establish and promote unique and innovative business fields in each business units and areas

Melavio™
A new brand for the Vegetable Oils and Fats Business. Launched in October 2025, with adoption expanding.

CBE Compound (Blommer)
Adoption is progressing through solution-based proposals. Sales expansion will be driven by the full-scale operation of a new production line.

MIRA-Dashi™
Plant-based Dashi delivering the characteristic flavor and satisfaction of animal-based foods. Supporting customers' menu development and process improvements. Product lineup to be expanded sequentially.

New Technologies
New Markets
New Sales Methods

New Brand "DEALI™" in our Series of Fermented Plant-based Milk Ingredients
Fermented plant-based milk ingredients made from gently processed soybeans and oats, leveraging the natural power of fermentation to deliver a clean, light, naturally milky flavor.

"SY2000" Solution-oriented soy protein
Developed a soy protein ingredient that can be used to make a uniform dough in a mixer. Contributes to the simplification (reduced steps, labor) of customer manufacturing processes. Currently being adopted by processed food manufacturers.

Plant-Based Dashi Paste (Shrimp Style) Application Example (Bisque Soup)

Adoption is progressing in processed meal products.

Melavio™ (Available in Japanese only) : https://www.fujioil.co.jp/news/2025/20251001_2.html
DEALI™ (Available in Japanese only) : <https://www.fujioil.co.jp/news/2026/20260421.html>
MIRA-Dashi™ (Available in Japanese only) : <https://mira-dashi.com/>

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See page 19. I would like to touch upon the new business fields.

FY2025 was a year in which we focused on expanding our product lineup within the new business field. By shaping products that respond to the challenges faced by customers and society, several initiatives are beginning to show results in both volume and revenue.

Specifically, results have been seen for Melavio of the vegetable oils and fats business and for CBE compound chocolate of Blommer in the industrial chocolate business.

In the emulsified and fermented ingredients business, we launched a new brand of fermented plant-based ingredients, the DEALI series, in April 2026. In the soy-based ingredients business, we launched solution-oriented products that simplify the customer manufacturing process, and their adoption is steadily increasing.

In addition, we are expanding our product lineup of MIRA-Dashi, plant-based dashi developed by combining oils and fats, emulsification, and soybean technologies, and are working to expand sales not only in Japan but also overseas.

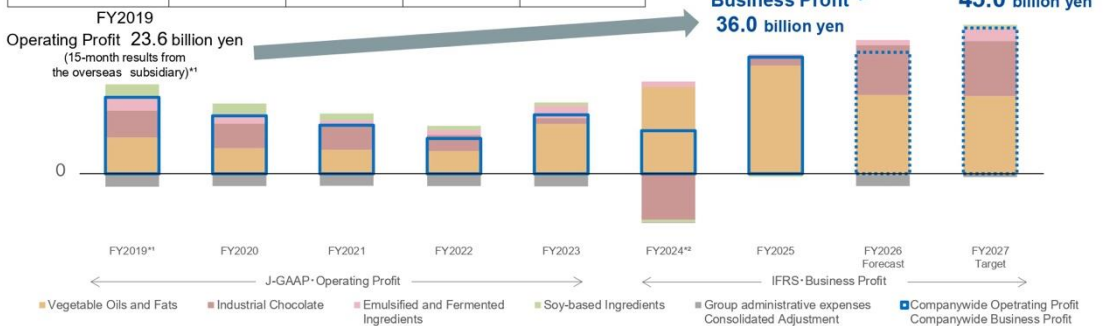
At present, the scale of new business fields is still small, looking at the entire company's business performance, but we feel a solid response as fields that will become a pillar of our business in the future. In FY2026, we will continue and strengthen our initiatives in new business fields.

For Achieving Mid-term Management Plan

FY2025 achieved record-high profits. Initiatives toward achieving the targets of the mid-term management plan are progressing steadily.

Financial metrics	FY2024 Results	FY2025 Results	FY2026 Forecast	FY2027 Mid-term Plan Target
Business Profit	13.3 billion yen	36.0 billion yen	37.5 billion yen	45.0 billion yen
ROE	1.8%	5.0%	7.9%	Over 10.0%
FUJI ROIC	2.1%	5.1%	5.1%	Over 6.0%

Aiming to achieve business profit of JPY 45.0 billion, driven by profit growth in the Industrial Chocolate Business.



FY2019 to FY2023 results are operating profit based on J-GAAP. Business profit figures are based on IFRS from FY2024 onward.
 *1 FY2019 figures include a 15-month accounting period (Jan 1, 2019 – Mar 31, 2020) for 19 overseas subsidiaries due to a fiscal year-end change.
 *2 Our group has voluntarily applied IFRS since FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.

Please see page 20. I will explain our progress toward achieving our mid-term management plan.

FY2025 is the first year for us as an operating holding company. We feel that this year was a year in which we were able to lay the foundation for our next stage of growth, both in terms of organization and business.

In terms of financial performance, Blommer has faced the impact of cocoa special factors and sluggish demand in the US market since FY2024, which you are seriously concerned about. But as I explained, we could take firm measures that will lead to a recovery in FY2026.

As FUJI OIL Group, under the new structure led by the business managers, we could achieve record-high business profit of JPY36 billion. We are not satisfied with ROE of 5% and FUJI ROIC of 5.1%, but improvement has been underway since FY2024.

Generally, we are on track to achieve FY2027 mid-term plan targets as well as the FY2026 forecast. Some may consider the JPY37.5 billion business profit forecast for FY2026 conservative. However, this target is a must-achieve target that was set after taking into account the risks surrounding us, such as the situation in the Middle East, US tariffs, and fluctuations in the market prices of raw materials.

We will achieve profit growth mainly in the industrial chocolate business and create synergies across all businesses in FY2026 and FY2027 to ensure the growth of the FUJI OIL Group and achieve the mid-term management plan goals.

We look forward to your continued support for FUJI OIL Group. Thank you very much.

Question & Answer

Moderator: We would like to move on to the question-and-answer session.

Questioner: Firstly, I would like to confirm the assumptions and approach to the FY2026 forecast. You see a significant decrease in business profit for the vegetable oils and fats business due to the absence of raw material gains and a drop in CBE prices, and a decrease in business profit for the industrial chocolate business, except Blommer.

As you mentioned, the forecast looks conservative at first glance and is difficult to understand at many points. I would like to ask why you presented your forecast in this way and what you think about the reality.

Omori: COO Tanaka will answer your question.

Tanaka: This is Tanaka.

I understand that your question is about the design of the vegetable oils and fats business and the industrial chocolate business in FY2026.

As Omori explained earlier, in the vegetable oils and fats business, CBE sales were strong in FY2025, but market prices of our main raw material, palm oil, continued to decline from the beginning of the fiscal year, as it did in FY2024. So, we could recognize temporary cost differences.

However, the FY2026 environment changes from FY2025, as the vegetable oil and fats market situation remains solid because of the impact of the situation in Iran and the impact of renewable energy in North America. I would say that we are not taking into account raw material gains for FY2026.

With regard to CBE sales, we have promoted the functionality of CBE as well as its economic efficiency since last year. In addition, this is internal demand, but compound chocolate production has been increased. We believe that sales volume will remain strong, including internal factors.

As for prices, we have designed the FY2026 forecast in consideration of the impact of cocoa market prices, which have declined since the end of December and which may have a certain impact on our business in H2 for customers who seek economic efficiency.

As for the industrial chocolate business, as you pointed out in your question, Blommer faced the special factors that occurred in 2024 and unfortunately continued in FY2025. As for FY2026, we see that the impact will remain in H1, but it will be eliminated during FY2026.

On the other hand, with regard to the industrial chocolate business excluding Blommer, we expect sales volume growth, including the start of new facilities as we explained. In FY2025, there were some businesses that generated transitory profits in special businesses, including China. We have taken these points into consideration in the forecast.

With regard to the industrial chocolate business in general, in addition to the improvement of Blommer, we see a steady improvement and growth in volume in other businesses with the forecast.

Questioner: I would like to ask an additional question.

First of all, with regard to raw material gains in the vegetable oils and fats business, do you really think that you will lose the raw material gains at the current market price level?

Also, regarding CBE prices, during your current negotiations, do you notice any signs of lowering prices?

Tanaka: I will answer this question.

As for the raw material gains, as I mentioned earlier, the market environment for FY2026 is a little different from that of last year and the year before, as the vegetable oils and fats market remains strong in light of the situation in Iran and North America. Please understand that we are making such a judgment.

There are two points for CBE prices. The cocoa shock that began in 2024 encouraged customers to use our cocoa butter equivalent, vegetable fats for chocolate, as a substitute for cocoa butter after its price hike, in addition to those who have traditionally used our CBE because of its physical properties and functionality. We may have CBE price negotiations later with customers as cocoa butter prices are back to normal.

On the other hand, we have received positive feedback on the stable quality of our cocoa butter equivalent, vegetable fats for chocolate, compared to cocoa butter through their use experience. We have judged that we will be able to respond to the situation in FY2026 in a way that minimizes the impact.

Questioner: Secondly, I would like to ask about Blommer.

How can you increase business profit by JPY3 billion at Blommer? Blommer could not achieve the target in FY2025. Of course, you have a new production line at the Campbellford plant this year, but will you really be able to increase volume? In the first place, can we expect recovery of the US consumption environment?

Tanaka: I will answer this question.

As Omori explained earlier, we regret that Blommer's FY2025 results made you disappointed.

According to data from North America, the consumption of chocolate confectioneries decreased YoY by approximately 1.7% in 2025. Sales volume at Blommer decreased in FY2025 accordingly.

We do not have detailed data yet for FY2026, cocoa market prices have dropped since the end of December 2025, once dropping to USD3,000 at the end of March, and now have returned to USD4,500. However, the market environment that once experienced over USD10,000 has changed.

Looking at the timing when the current market trend will be passed down to the final chocolate price, volume reductions and reduced content were observed in FY2025. From this perspective, we believe demand will recover in H2 FY2026.

In FY2025, the demand for compound chocolate, which is used to make cookies and other sweets, increased in the United States, while the demand for pure chocolate declined. FY2025 saw a YoY increase in compound chocolate sales volume.

This environment will not change in FY2026, and we believe that we can achieve the FY2026 sales target with confidence.

Questioner: Firstly, concerning Blommer, sales volume of compound chocolate increased by 4% in FY2025 as shown in this slide, and you said CBE compound will grow strongly from FY2026. But is CBE compound demand really increasing in the United States? In other words, let me first confirm whether the new plant will be able to meet the demand.

Omori: COO Tanaka, will answer your question.

Tanaka: I will answer this question.

As mentioned in the previous briefing, in North America, pure chocolate is basically the main product that North American consumers see, but in the world of confectionery, coatings, and ice cream, there is a huge increase in demand for so-called compound chocolate. So, the demand and consumption of compound chocolate have increased significantly.

In the midst of the rise in cocoa butter prices, we have made proposals with our ELEVATE brand and received feedback also from major customers. Some CBE compounded chocolates have been used by specific customers. But under such market prices, other customers became interested in our proposal and adopted our products in FY2025.

Although we are concerned about market price drops, as I mentioned earlier, customers who have used our vegetable fats for chocolate have given high marks to them, saying that compared to cocoa butter, the vegetable fats for chocolate we provide are of very stable quality and make it easy to demonstrate their functionality. I believe that this demand will continue to be strong.

Questioner: In connection with the industrial chocolate business, as cocoa prices have fallen, other competitors have lowered its unit selling price. From your company's point of view, what is your outlook for unit selling prices at Blommer or at other businesses in the industrial chocolate business?

Tanaka: I will answer this question.

It is currently difficult to determine the movements of other companies in the industry, but basically, a significant drop in cocoa market prices, as seen this time, and a drop in the price of cocoa butter and cocoa liquor will be reflected in our selling price. On the other hand, however, since they are steadily hedging, we do not believe that this will have any impact on profitability.

Questioner: Secondly, I understand that the industrial chocolate business is the driver to achieve the FY2027 mid-term plan business profit target of JPY45 billion, but on the other hand, if CBE unit price risk in the vegetable oils and fats business really emerges in H2, it surely affects the achievement of the target. If so, can you firmly maintain the vegetable oils and fats business in FY2027?

Omori: I will answer your question.

As for CBE, as I mentioned earlier, its functionality and stable quality are highly appreciated by users. Taking the Japanese market as an example, the price of CBE and the price of cocoa butter have reversed in the past. Cocoa butter was cheaper. But we did not lose our business at that time. Therefore, we are now promoting the stability and physical properties of our CBE in the global market, and our customers appreciate this.

We have determined that we will maintain this volume of CBE, including its profitability, even if the market price of cocoa butter drops further.

Questioner: Firstly, I would like to confirm with figures.

In H1 FY2025, the vegetable oils and fats business increased profits by about JPY7.3 billion. I think CBE also contributed to the increase in profit, but you mentioned that the raw material gains in H1 FY2025 will be eliminated in FY2026. I am not sure if it is calculated as a profit margin, but I do not think that the elimination of the gains will account for a large portion of the decrease of JPY9.1 billion in profit.

I would like to know how the decrease of JPY9.1 billion in profit is calculated. Is it due to the absence of the gains or CBE pricing? It's hard to understand from the outside, so could you please explain?

Omori: CFO Maeda, will answer your question.

Maeda: CFO Maeda will answer.

Concerning the amount of the raw material gains which we cannot expect in the vegetable oils and fats business, according to the waterfall chart for FY2025 results, we can see JPY32.8 billion in price factors, of which JPY20 billion was due to special factors at Blommer and JPY10 billion was due to other factors. The majority of this portion is attributable to the vegetable oils and fats business.

In FY2026, we see a decrease of JPY9.1 billion in profit in the vegetable oils and fats business, and we expect about half of the decrease to be due to the absence of raw material gains.

In other areas, we have included cost increases, mainly in labor and distribution expenses, and a partial decrease in profit from CBE sales. As a result, we see a decrease of JPY9.1 billion in profit in the vegetable oils and fats business in the FY2026 forecast.

Questioner: By the way, I understand that CBE sales volume is expected to grow by low single-digit percentages. If that is the case, is it correct to assume that CBE will decrease profit when price factors are included?

Maeda: I will answer this question.

CBE sales volume increased by a single-digit percentage in FY2025. It was 106%. We expect a single-digit percentage increase also in FY2026.

We need to factor in a certain level of decline in CBE prices and profitability, including fluctuations in cocoa prices. So, the forecast incorporates an increase in volume and a decrease in profitable unit prices.

Questioner: Are you saying that net profit will decrease?

Maeda: The portion directly related to sales has been factored in as a decrease in profit on a net basis.

Questioner: I would like to ask Mr. Omori my second question, if possible.

You are very enthusiastic about various initiatives since assuming the presidency, especially in new business fields. Despite many confusions, we are looking forward to stable organic growth in the medium term, along with improved capital efficiency. I think many investors consider these things important.

I would like to know if you have demonstrated your leadership, for example, to increase potential growth especially since you took office. Or, perhaps issues have been brought to light more than you expected and you need to take new action. Frankly, I would like to know a little deeper view of the market with your efforts since assuming the presidency.

Omori: In our mid-term management plan, we have been working to further strengthen existing growth areas, which includes cost reductions, and to expand new business fields. Basically, we, as a BtoB intermediates manufacturer, are engaged in solution-oriented business and, of course, how to solve global issues, social issues, and issues of our customers.

Looking back on FY2025, we believe that we made considerable progress in the development of solution-oriented products in new business fields and the underlying technologies, and we also successfully launched some products.

Our Soy-based Ingredients Business was in the red. Amid the protein crisis, I think demand will continue to grow. I strongly believe that the products that we have introduced and launched as part of new business field expansion will be the pillars of this mid-term management plan and the next mid-term management plan.

Questioner: New business fields accounted for 5% of overall business profit in FY2024, and you look to increase it to 15% in FY2027 under the mid-term plan. I think CBE compound probably accounts for a relatively large portion, but how much did it account for in FY2025, and can you comment on your outlook for the target of 15%?

Omori: As I mentioned in the vegetable oils and fats business, Melavio in new business fields is a vegetable oil and fat substitute for animal fats and oils, and the number of its products increases every year. We are expanding our product lineup and will continue to do so in new business fields toward FY2027. **Questioner:** Is it safe to say that the FY2027 target of 15% is achievable?

Omori: I think we have to do this.

We have expanded our product lineup and developed new technologies, such as milk and cheese substitutes in the emulsified and fermented ingredients business. I believe that the global expansion plan would be successful.

Questioner: Concerning the global management structure, as we can see on page 22, you changed the management approach last year from a region-by-region approach to a business-by-business approach.

What results were achieved by this change over the past year? Also, I think how to utilize Japanese knowledge on a global scale was a challenge. I wonder if there has been any progress in this area. Also, you mentioned at Blommer that you are increasing the number of expatriate staff. I am wondering if you see that global management will be further advanced or improved in the future.

Omori: The original objective was to adopt a business headquarters system that enables the optimal allocation of the human resources we have in Japan, including production-related personnel, safety and health-related personnel, and members of functional axes, including finance and accounting.

In the past, when our business was organized by area, we would first solve problems in each area and then send out a help signal when help is absolutely necessary. I believe that the new headquarters system has made it possible for us to respond quickly to issues in each area or group company.

As Tanaka is actually managing the business headquarters, he will provide supplementary information.

Tanaka: The benefits of the switch to the business headquarters system are that, at a time of heightened uncertainty, including raw material market prices, risk management based on the business environment for each business headquarters has been enhanced, which has allowed for more comprehensive risk management.

Including the dispatch of workers to Blommer, I think that the business headquarters system enables us to allocate management resources more smoothly and quickly.

In particular, in the vegetable oils and fats business, we are optimizing global resource allocation by utilizing the production capacity in each area. Optimizing the supply-demand balance, which used to be handled in

each area, in such a way that shipments from the United States to Singapore, from Europe to Singapore, etc., are progressing.

In the emulsified and fermented ingredients business, collaboration among these three bases in China, Singapore, and Thailand has progressed.

Of course, there are still issues to be addressed, but I understand that we are making steady progress in the form that we initially aimed for.

Questioner: Firstly, the FY2026 forecast.

Page 10 of your presentation indicates JPY3.5 billion to address any risk factors. What kind of additional risks do you see? I think you have already factored in a certain amount of risk in the vegetable oils and fats business. What do you see as the potential impact of the situation in the Middle East, the US tariffs, and which businesses could be affected?

My second question is the impact of lower cacao prices on the industrial chocolate business. May I understand that when raw material costs increased, margins worsened, but when they go down, it does not affect margins, and there is no improvement?

Also, you mentioned at the beginning that Blommer's special factors become manageable this year, but please explain why they become suddenly manageable this year.

Omori: As for the decrease of JPY3.5 billion, while we assumed various risks, we did not specify how much for each of them, but we minimized them to JPY3.5 billion.

For example, there is no way to capture the risks in the Middle East. In fact, our suppliers have told us that naphtha-derived materials will go up, and there is no room for negotiation. The prices of films, paints, and production functional agents that we use are also rising.

I cannot tell you today the breakdown of JPY3.5 billion for other, including market price fluctuations and cocoa prices.

Regarding cacao prices, Tanaka will explain.

Tanaka: Concerning the relationship between the industrial chocolate business and cocoa market prices.

As mentioned at the beginning, there are basically two patterns in the industrial chocolate business. One is that when we do business with specific customers on a back-to-back basis, we design prices based on the market price of raw materials. Therefore, even if cacao raw material prices drop, it does not have a significant impact on profitability.

On the other hand, we are also engaged in business-to-consumer chocolate business, especially in food service, in Brazil and China. In this regard, I think there will be an effect that will proceed in the form of a slight tailwind with respect to lower prices.

As for your question about why we can manage Blommer's business now, we have established a system to thoroughly control contract management as in the past in the form of a middle office connecting the purchasing and sales departments, which has enabled us to take action quickly in response to changes.

In the area of raw material procurement, we purchase mainly from West Africa, but we have diversified the areas, including Central America, and this system is now in place.

From this and other perspectives, the flexibility to respond to changes in the market environment has been enhanced compared to in the past.

Questioner: Most recently, cocoa market prices rose in May. Does this mean that we do not have to think much about the risk of shifting to higher costs at Blommer?

Tanaka: As you understand, we are steadily hedging against fluctuations in cocoa market prices, so I think the risk there is small.

Questioner: From what you just said, it seems to me that lower raw material prices have an impact on Blommer business since the inventory declined. But I understood that you did not take it into account.

Moderator: We still have a few questions, but it's time. We would like to conclude the question-and-answer session.

This concludes the financial results briefing of FUJI OIL CO., LTD. Thank you very much for joining us today.

[END]