FUJI OIL CO., LTD.

FY2026 1H

FY2026 First Half Earning Conference Materials

November 11, 2026

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FY2026 First Half Results

FY2026 First Half Results

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FY2026 1H Results

Unit: JPY billion

	FY2025 1H Results *1	FY2026 1H Results	YOY
Net Sales	375.7	**360.5**	(15.2)
Business Profit	15.0	**20.8**	+5.7
Profit Attributable to Owners of Parent	8.3	**12.5**	+4.2

Net Sales 360.5 billion yen YOY -15.2 billion yen

Net sales decreased as a decline in cocoa prices led to lower selling prices at Blommer on Industrial Chocolate Business, despite higher sales in Vegetable Oils and Fats Business.

Business Profit 20.8 billion yen YOY +5.7 billion yen

Business profit increased mainly because of the decrease of expenses of cocoa-related factors (hereinafter, referred to as “Cocoa Special Factors”) at Blommer on Industrial Chocolate Business and the increase of sales volume on Soy-based Ingredients Business which captured expanding demand for protein.

Profit Attributable to Owners of Parent

12.5 billion yen YOY +4.2 billion yen

Profit increased, driven by recovery in Industrial Chocolate Business and growth in Soy-based Ingredients Business.

* Figures are rounded to the nearest 100 million yen.
*1 For the Vegetable Oils and Fats Business in FY2025, we finalized the provisional accounting treatments for business combinations, and indicated figures reflect finalized business profit.

FY2026 First Half Results / by Business

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FY2026 1H Results by Business

Unit: JPY billion

	FY2025 1H Results *1	FY2026 1H Results	YOY
Net Sales	375.7	**360.5**	(15.2)
Vegetable Oils and Fats	131.9	**138.0**	+6.1
Industrial Chocolate	180.3	**156.4**	(23.9)
Emulsified and Fermented Ingredients	46.9	**47.9**	+1.0
Soy-based Ingredients	16.5	**18.1**	+1.6
Business Profit	15.0	**20.8**	+5.7
Vegetable Oils and Fats	18.3	**15.2**	(3.2)
Industrial Chocolate	(3.5)	**4.8**	+8.3
Emulsified and Fermented Ingredients	0.4	**0.0**	(0.4)
Soy-based Ingredients	0.0	**0.8**	+0.8
Consolidated Adjustment	(0.2)	**0.0**	+0.2

Vegetable Oils and Fats

- Sales of vegetable fats for chocolate (CBE) remained firm.
- Profits supported by stable raw material prices was not recognized this year as much as last year.

Industrial Chocolate

- Expenses of Cocoa Special Factors reduced, and sales volume of chocolate products including compound coating recovered at Blommer.
- Compound chocolate sales remained firm in Brazil and Asia.

Emulsified and Fermented Ingredients

- In Japan, sales volume of whipping cream and margarine increased.
- In China, the economic slowdown continued to have an impact.

Soy-based Ingredients

- Sales volume of soy protein ingredients increased thanks to capturing growing protein demand.

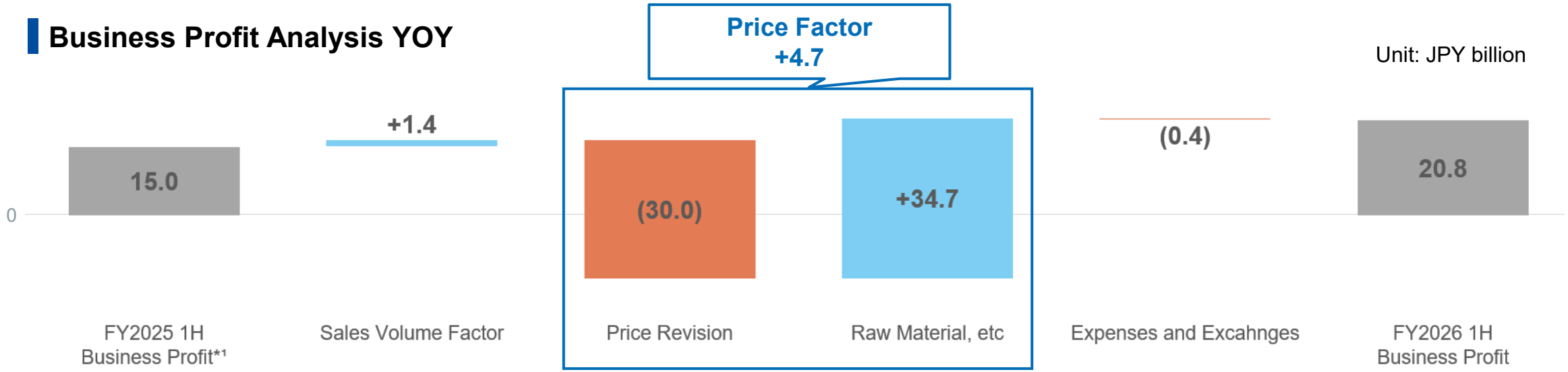
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*1 For the Vegetable Oils and Fats Business in FY2025, we finalized the provisional accounting treatments for business combinations, and indicated figures reflect finalized business profit.

FY2026 First Half Business Profit Analysis

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Business Profit Analysis YOY

Unit: JPY billion



Sales Volume Factor	Sales volume increased for vegetable fats for chocolate (CBE) in Vegetable Oils and Fats Business and soy protein ingredients for protein products in Soy-based Ingredients Business.
Price Factor	Despite lower selling prices at Blommer following the decline in cocoa prices, the price factor had a positive impact due to lower expenses of Cocoa Special Factors.
Expenses and Exchanges	The positive impact of the JPY depreciation was offset by an increase in fixed costs, including personnel expenses.

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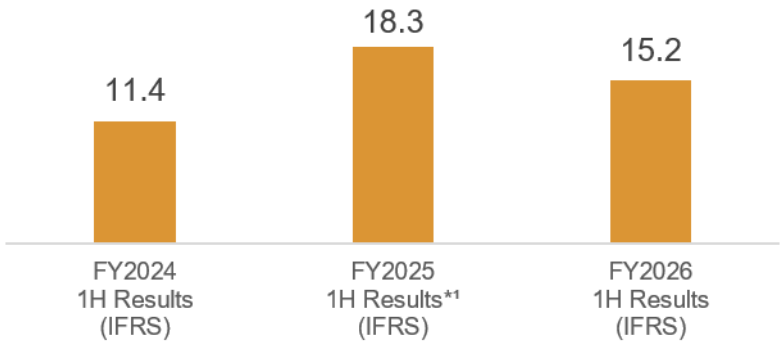
Vegetable Oils and Fats

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While demand for vegetable fats for chocolate (CBE) was firm, we will monitor risks from the second half.

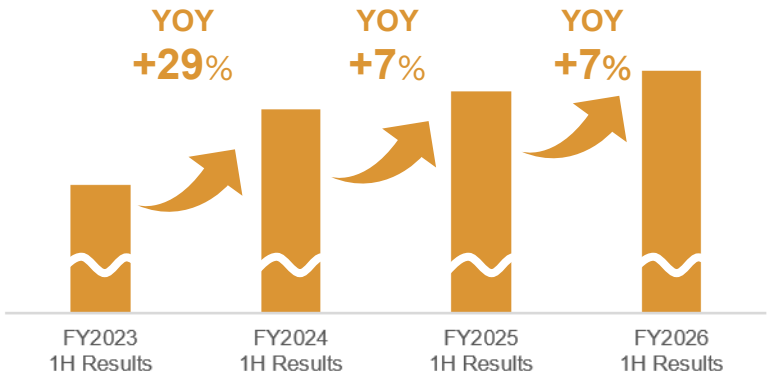
Business Profit

Unit: JPY billion



CBE Sales Volume

including internal sales for Fuji group



Results of the first half

First half business profit outperformed guidance despite a loss of raw material gains which was recognized last year.

Japan Sales volume of CBE increased as customer adoption expanded.

Europe and Americas Even CBE sales volume increased in North America, frying oil sales volume decreased.

Asia Demand for CBE remained steady, while selling prices for certain contracts normalized from the previous year.

Forecasts of the second half

Monitoring the following risks during the second half :

- Stagnant consumption of chocolate confectionery market in the North America and Europe
- Sales price adjustments for uncontracted CBE

We will implement appropriate sales policies to promote stable profit generation.

∗ Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.
∗ Figures are rounded to the nearest 100 million yen.
∗[1] For the Vegetable Oils and Fats Business in FY2025, we finalized the provisional accounting treatments for business combinations, and indicated figures reflect finalized business profit.

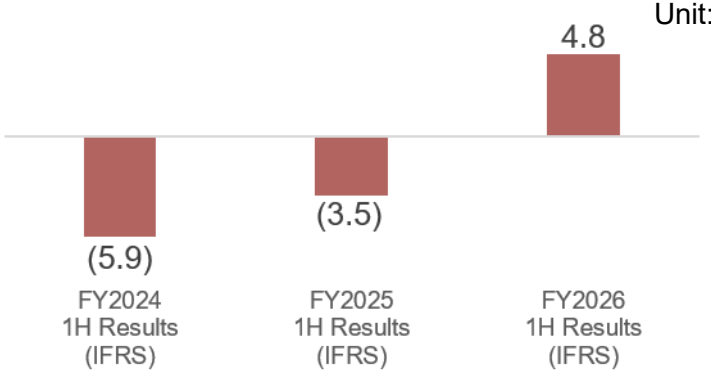
Industrial Chocolate

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During the first half, profit increased mainly thanks to improved performance at Blommer.
During the second half, we project profitability to improve as high-cost cocoa-related inventories are depleted.

Business Profit

Unit: JPY billion



Results of the first half

Japan Sales volume for ice cream products decreased due to weather conditions.

Europe and Americas In Brazil, profit increased thanks to firm sales of compound chocolate and various measures such as product diversification.

Asia Profit increased thanks to contributions from increased sales volume.

Forecasts of the second half

Profitability is expected to improve through product diversification and the depletion of high-cost cocoa-related inventories.

Results at Blommer

First-half results improved YOY, mainly due to the decrease of expenses of Cocoa Special Factors (costs on switching contract month of future). The impact of these factors subsided in the first half. A temporary profit benefit from fluctuations in the cocoa market in the first half of 2026 is expected to reverse in the second half.

Unit: JPY billion

	FY2026 Q1 Results	FY2026 Q2 Results	FY2026 1H Results	YOY 1H Results
Net Sales	34.4	34.1	68.5	(29.8)
Business Profit*1	(1.5)	1.4	(0.1)	+7.5

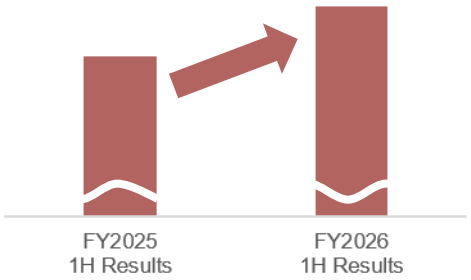
*1 Before consolidation adjustments.

Sales trends at Blommer

The drop in cocoa market prices drove contracts, resulting in a YOY increase in sales volume.

Chocolate confectionery consumption in North America remains stagnant, and we are monitoring this as a future risk.

Sales volume of chocolate products including compound coating at Blommer YOY+6%



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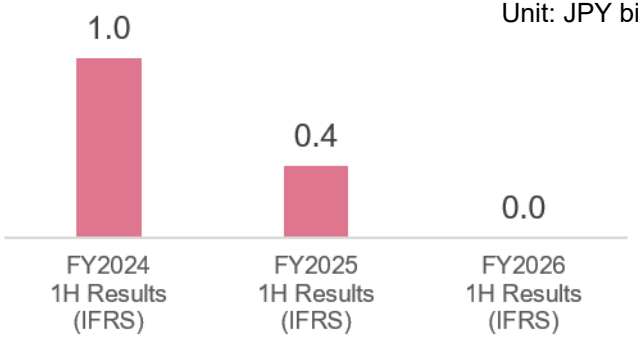
Emulsified and Fermented Ingredients / Soy-based Ingredients

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Emulsified and Fermented Ingredients

Business Profit

Unit: JPY billion



Results of the first half

In Japan, sales volume of whipping cream and margarine increased, mainly in the baking and confectionery market.
In China, the economic slowdown continued to have an impact.

Forecasts of the second half

We will promote price adjustments to reflect rising raw material costs and will work to improve profitability by expanding sales of high-value-added products.

SUTTOFUL series

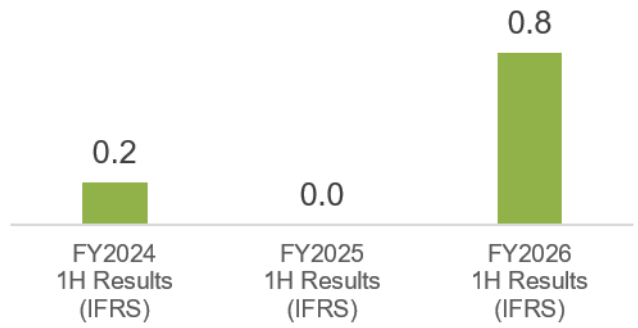


A filling product made using emulsification technology to achieve an experience that defies expectations – richness that vanishes almost instantly – to offer an entirely new texture and flavor. This product contributes to the creation of unique, innovative recipes and menu items.

Soy-based Ingredients

Business Profit

Unit: JPY billion



Results of the first half

Taking advantage of the growing demand for protein, we expanded sales to existing customers and acquired new customers to increase in the sales volume for soy protein ingredients.
In China, the adoption of functional ingredients expanded, resulting in increased sales volume.

Forecasts of the second half

While we project a rise in raw material costs, we will optimize selling prices. We are also enhancing proposal activities efforts to capture protein demand.

PROLEENA BUJ
(Soy protein ingredients)



Our proprietary manufacturing process provides excellent acid resistance, suppressing aggregation and grittiness under acidic conditions. Its low viscosity, enhanced dispersibility, and pleasant flavor also help broaden flavor options.

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* Figures are rounded to the nearest 100 million yen.

Progress of Investments under the Mid-Term Management Plan

FUJI OIL CO., LTD.

Business investments and capital expenditures during the current Mid-Term Management Plan are progressing favorably. This is enabling the company to address the long-term expansion of the chocolate confectionery market.

Vegetable Oils and Fats

FY2025 1H	PROVENCE HUILES ／ France Acquisition of Shares
FY2026 2H (Plan)	JPG FUJI ／ Malaysia Start of Operations at the New Plant

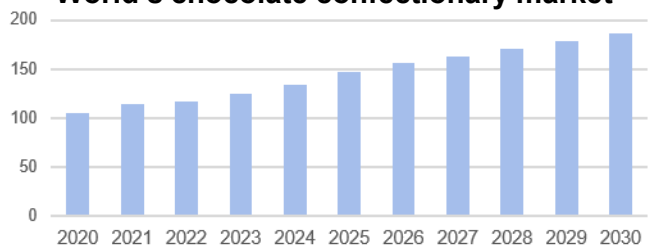
Industrial Chocolate

FY2025 2H	**HARALD ／ Brazil** Start of Operations at the New Production Line
FY2026 1H	Fuji Oil ／ Japan Start of Operations at the New Plant
FY2026 2H	**Blommer ／ North America** Start of Operations at the New Plant
FY2026 2H (Plan)	FUJI OIL EUROPE ／ Belgium Start of Operations at the New Plant
FY2027 (Plan)	INDUSTRIAL FOOD SERVICES ／ Australia Start of Operations at the New Plant

Through capital expenditures in the Industrial Chocolate Business during the current Mid-Term Management Plan, we are building a supply structure capable of accommodating the medium- to long-term growth of the chocolate confectionery market.

Unit: billion US$

World's chocolate confectionary market



2025-2030
CAGR **4.9%**

Reference：Euromonitor Chocolate Confectionery 2026
Geography: world, category: chocolate confectionery
Data type: Retail Value RSP

HARALD

A new production line started operations in the second half of 2025. Product diversification has progressed, leading to improved profitability, and we are working to further expand sales.



Blommer

The new facilities started its operations in the second half of 2026. We will strengthen compound coating (compound chocolate) deployment by implementing equipment upgrades to expand capacity and by establishing a stable production system.



FUJI ROIC

FUJI OIL CO., LTD.

Group-wide FUJI ROIC improved on profit growth in Industrial Chocolate business, which centered on performance improvements at Blommer.

FUJI ROIC by Business

FUJI ROIC Business profit after tax / (working capital＋fixed assets＋equity method investments)	FY2025 1H	FY2026 1H
Vegetable Oils and Fats	8.6%	6.7%
Industrial Chocolate	(1.1%)	1.2%
Emulsified and Fermented Ingredients	0.5%	(0.1%)
Soy-based Ingredients	0.3%	1.7%
Total	2.1%	2.9%

* FUJI ROIC is calculated by using 1H business profits after Tax.
* For the Vegetable Oils and Fats Business in FY2025, we finalized the provisional accounting treatments for business combinations, and indicated figures reflect finalized business profit.

Key Initiatives to Improve FUJI ROIC

Emulsified and Fermented Ingredients

- Business Profit
  - Profitability improvement through expanded offerings in new business fields.
  - Sales price optimization in response to rising raw material prices.
- Working Capital
  - Inventory optimization for raw materials and finished products.

Soy-based Ingredients

- Business Profit
  - Sales expansion amid growing protein demand.
  - Achieving profitability in the European functional ingredients business.
- Working Capital
  - Inventory optimization for raw materials and finished products.
- Fixed Assets
  - Product portfolio renewal.

B/S, C/F

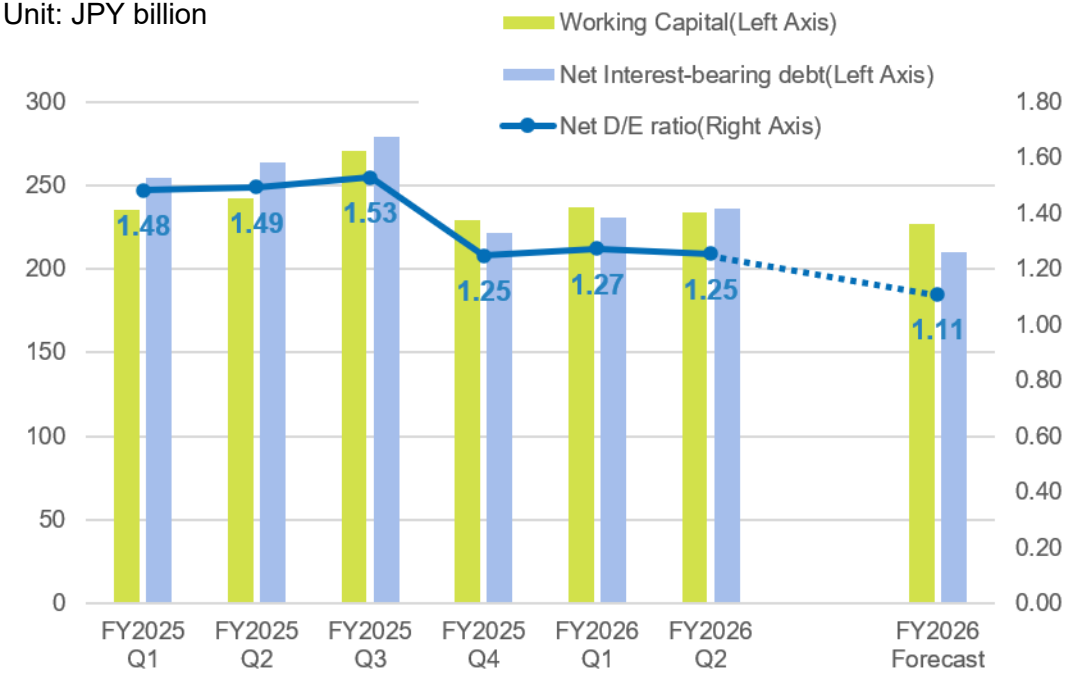
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Working capital and net interest-bearing debt increased slightly, with improvement expected in the second half.

B/S

Net interest-bearing debt increased compared to the end of the previous fiscal year due to an increase in capital expenditures and working capital. We will continue efforts to improve working capital efficiency and reduce net interest-bearing debt.

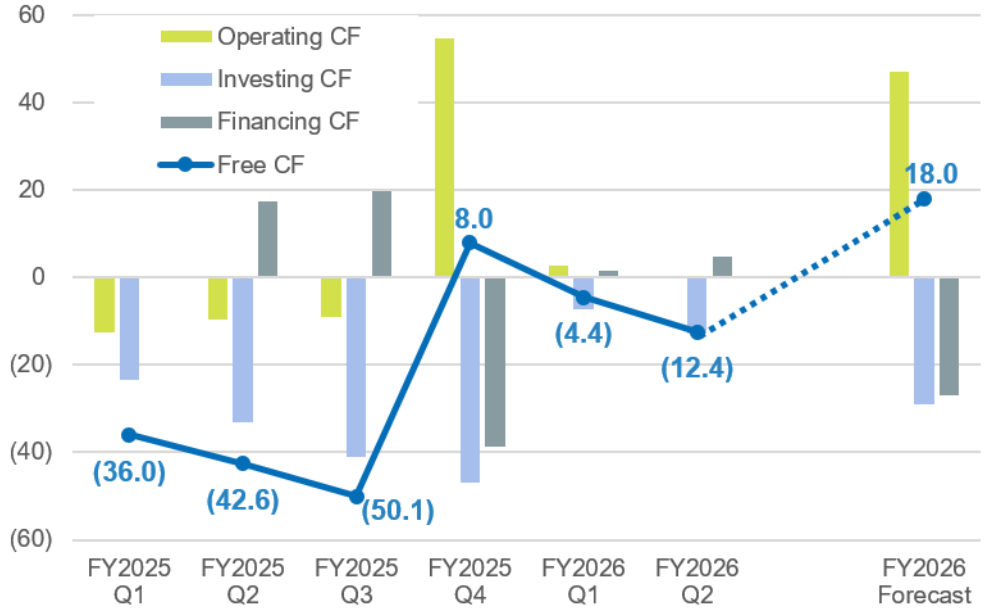
Unit: JPY billion



C/F

Despite the continued working capital burden, operating cash flow remained positive thanks to earnings growth.
While free cash flow deteriorated relative to the first quarter, we project improvement as we progress towards the fourth quarter.

Unit: JPY billion



FY2026 First Half：Net Sales, Business Profit (by Business, Area)

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Unit: JPY million

Net Sales	FY	Japan		Europe and Americas		Asia		Consolidated Total	
		Results	YOY	Results	YOY	Results	YOY	Results	YOY
Vegetable Oils and Fats	2026 1H (IFRS)	37,318	(516)	71,549	+2,095	29,146	+4,529	138,014	+6,109
	2025 1H (IFRS)	37,834	+8,284	69,453	+22,121	24,617	+4,768	131,905	+35,174
	2024 1H (IFRS)	29,549	-	47,332	-	19,848	-	96,730	-
Industrial Chocolate	2026 1H (IFRS)	31,806	(407)	100,313	(26,169)	24,291	+2,646	156,411	(23,930)
	2025 1H (IFRS)	32,214	+7,375	126,482	+14,037	21,644	+3,019	180,341	+24,432
	2024 1H (IFRS)	24,838	-	112,445	-	18,625	-	155,908	-
Emulsified and Fermented Ingredients	2026 1H (IFRS)	31,444	+930	-	-	16,496	+77	47,940	+1,007
	2025 1H (IFRS)	30,514	+1,384	-	-	16,418	+234	46,932	+1,619
	2024 1H (IFRS)	29,130	-	-	-	16,183	-	45,313	-
Soy-based Ingredients	2026 1H (IFRS)	17,562	+1,350	82	+81	450	+146	18,095	+1,579
	2025 1H (IFRS)	16,211	(1,457)	0	-	303	(31)	16,515	(1,487)
	2024 1H (IFRS)	17,668	-	-	-	334	-	18,003	-
Net Sales Total	2026 1H (IFRS)	118,132	+1,357	171,945	(23,992)	70,384	+7,400	360,462	(15,233)
	2025 1H (IFRS)	116,774	+15,587	195,937	+36,159	62,983	+7,991	375,696	+59,739
	2024 1H (IFRS)	101,187	-	159,777	-	54,992	-	315,957	-

Business Profit	FY	Japan		Europe and Americas		Asia		Consolidated Adjustment		Consolidated Total	
		Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Vegetable Oils and Fats	2026 1H (IFRS)	5,458	(594)	4,511	(2,118)	4,985	(1,088)	195	+623	15,151	(3,178)
	2025 1H (IFRS)	6,052	+2,854	6,630	+1,727	6,074	+2,669	(427)	(320)	18,330	+6,931
	2024 1H (IFRS)	3,198	-	4,902	-	3,405	-	(107)	-	11,398	-
Industrial Chocolate	2026 1H (IFRS)	1,694	(1,085)	966	+8,728	1,673	+313	441	+357	4,776	+8,313
	2025 1H (IFRS)	2,780	(44)	(7,762)	+3,142	1,360	(938)	83	+163	(3,537)	+2,322
	2024 1H (IFRS)	2,825	-	(10,904)	-	2,299	-	(79)	-	(5,859)	-
Emulsified and Fermented Ingredients	2026 1H (IFRS)	439	(247)	-	-	(475)	(233)	40	+63	4	(417)
	2025 1H (IFRS)	687	(315)	-	-	(242)	(368)	(23)	+100	421	(583)
	2024 1H (IFRS)	1,002	-	-	-	126	-	(124)	-	1,004	-
Soy-based Ingredients	2026 1H (IFRS)	974	+591	(383)	+41	338	+139	(111)	+10	819	+783
	2025 1H (IFRS)	383	+5	(425)	(24)	198	+4	(121)	(128)	35	(142)
	2024 1H (IFRS)	377	-	(400)	-	194	-	6	-	178	-
Consolidated Adjustment	2026 1H (IFRS)	12	+61	(98)	+171	39	+86	65	(100)	19	+219
	2025 1H (IFRS)	(49)	(45)	(269)	(278)	(47)	(5)	166	+215	(200)	(113)
	2024 1H (IFRS)	(4)	-	8	-	(41)	-	(49)	-	(86)	-
Business Profit Total	2026 1H (IFRS)	8,580	(1,274)	4,996	+6,823	6,562	(782)	631	+954	20,770	+5,721
	2025 1H (IFRS)	9,854	+2,454	(1,827)	+4,567	7,345	+1,361	(323)	+30	15,049	+8,414
	2024 1H (IFRS)	7,399	-	(6,394)	-	5,983	-	(353)	-	6,635	-

* Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.
* For the Vegetable Oils and Fats Business in FY2025, we finalized the provisional accounting treatments for business combinations, and indicated figures reflect finalized business profit.

FUJI OIL CO., LTD.

2

FY2026 Full-Year Forecast

FY2026 Full-Year Forecast

FUJI OIL CO., LTD.

Although overall performance in the first half outperformed expectations, we will maintain our current full-year consolidated earnings forecast as we closely monitor risk factors for the second half.

Full-Year Forecast

Unit: JPY billion

	FY2025 Results	FY2026 Forecast	YOY
Net Sales	772.3	754.0	(18.3)
Business Profit	36.0	37.5	+1.5
Profit Attributable to Owners of Parent	11.1	19.5	+8.4

Results of the first half

First half overall performance exceeded expectations primarily thanks to Vegetable Oils and Fats and Soy-based Ingredients business. Blommer on Industrial Chocolate business also showed improvement during the second quarter.

Forecasts of the second half

While business trends remain consistent, we are aware of the following risk factors:

- Stagnant consumption of chocolate confectionery market in the North America and Europe
- Sales price adjustments for uncontracted CBE

No changes to the full-year consolidated earnings forecast announced in May 2026.

∗ Figures are rounded to the nearest 100 million yen.

FUJI OIL CO., LTD.

3

Reference Materials

Notes

FUJI OIL CO., LTD.

Exchange Rate

		FY2025 Q2	FY2025 End	FY2026 Q2	YOY Change	YOY Rate of change	FY2026 Plan
$	P/L	146.04	150.77	159.37	+13.33	+9.1%	153.00
	B/S	148.88	159.88	157.35	(2.53)	(1.6%)	–
BRL	P/L	26.30	27.76	31.30	+5.00	+19.0%	28.80
	B/S	28.00	30.63	30.37	(0.26)	(0.8%)	–
€	P/L	168.06	174.79	184.35	+16.29	+9.7%	177.00
	B/S	174.47	183.41	178.34	(5.07)	(2.8%)	–
RMB	P/L	20.30	21.25	23.52	+3.22	+15.9%	21.50
	B/S	20.88	23.11	23.45	+0.34	+1.5%	–

・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 (FY2025).

Capital Expenditures

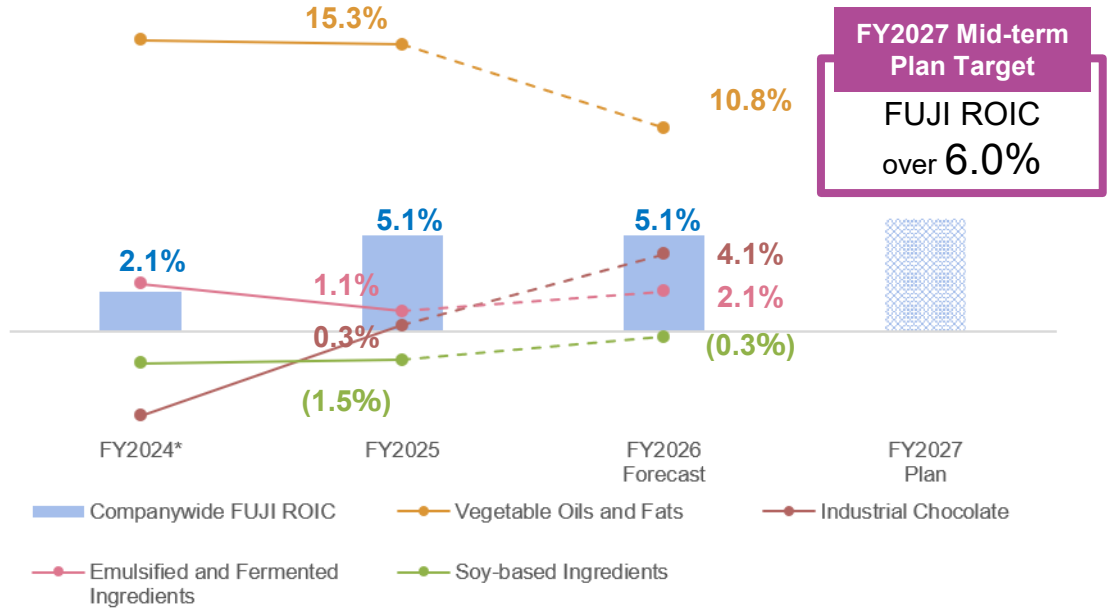
Unit: JPY billion

	FY2025 Total	FY2026 1H
Vegetable Oils and Fats	7.5	3.4
Industrial Chocolate	13.6	10.2
Emulsified and Fermented Ingredients	4.1	1.4
Soy-based Ingredients	3.2	0.7
Total	29.2	16.2

FUJI ROIC

* FUJI ROIC is calculated by using 1H business profits after Tax

FUJI ROIC Business profit after tax / (working capital＋fixed assets＋equity method investments)	FY2025 1H	FY2026 1H
Vegetable Oils and Fats	8.6%	6.7%
Industrial Chocolate	(1.1%)	1.2%
Emulsified and Fermented Ingredients	0.5%	(0.1%)
Soy-based Ingredients	0.3%	1.7%
Total	2.1%	2.9%



*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.

Business Performance Trends by Segment

FUJI OIL CO., LTD.

Vegetable Oils and Fats

Unit: JPY billion

	J-GAAP				IFRS	
Net Sales	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Q1	29.0	49.2	45.7	47.7	63.2	71.9
Q2	32.6	52.2	47.1	49.0	68.7	66.1
Q3	34.7	52.3	46.9	55.0	69.8	
Q4	38.5	49.8	45.7	55.6	69.4	
Full Year	135.0	203.4	185.4	207.3	271.1	138.0

	J-GAAP				IFRS	
Business Profit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Q1	2.1	1.6	3.1	4.4	8.9	8.4
Q2	2.2	1.7	4.4	6.4	9.5	6.8
Q3	1.4	1.9	4.2	7.2	8.3	
Q4	1.7	1.8	3.7	8.2	6.7	
Full Year	7.4	7.0	15.4	26.3	33.4	15.2

Industrial Chocolate

Unit: JPY billion

	J-GAAP				IFRS	
Net Sales	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Q1	41.7	47.9	55.0	73.6	87.6	75.4
Q2	45.9	57.6	61.6	82.3	92.7	81.0
Q3	50.2	61.9	70.1	86.1	102.3	
Q4	47.7	61.1	66.7	92.7	88.3	
Full Year	185.5	228.5	253.4	334.7	370.9	156.4

	J-GAAP				IFRS	
Business Profit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Q1	1.1	1.0	0.4	2.9	(3.3)	0.5
Q2	1.7	1.7	0.3	(9.5)	(0.2)	4.3
Q3	2.4	1.4	(1.0)	(11.3)	4.9	
Q4	2.3	0.9	2.1	2.1	1.0	
Full Year	7.5	5.0	1.8	(15.8)	2.4	4.8

* FY2021 to FY2024 results are operating profit based on J-GAAP. FY2025 onwards are business profit based on IFRS.
* Group administrative expenses previously treated as company-wide expenses have been allocated to segments from FY2025.
* Figures are rounded to the nearest 100 million yen.
* For the Vegetable Oils and Fats Business in FY2025, we finalized the provisional accounting treatments for business combinations, and indicated figures reflect finalized business profit.

Business Performance Trends by Segment

FUJI OIL CO., LTD.

Emulsified and Fermented Ingredients

Unit: JPY billion

Net Sales	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
	J-GAAP				IFRS	
Q1	19.0	22.5	21.5	22.1	22.5	23.5
Q2	18.7	22.1	22.2	23.1	24.4	24.4
Q3	21.8	25.2	24.3	25.9	26.5	
Q4	19.7	21.4	22.0	23.0	24.0	
Full Year	79.1	91.2	89.9	94.2	97.4	47.9

Business Profit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
	J-GAAP				IFRS	
Q1	0.7	0.2	0.6	0.9	0.1	0.1
Q2	0.3	(0.2)	0.9	0.9	0.4	(0.1)
Q3	0.7	0.9	1.6	1.3	0.9	
Q4	(0.0)	0.6	0.8	0.4	(0.2)	
Full Year	1.6	1.5	3.8	3.4	1.1	0.0

Soy-based Ingredients

Unit: JPY billion

Net Sales	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
	J-GAAP				IFRS	
Q1	9.0	8.3	8.9	9.0	8.5	9.1
Q2	8.5	8.6	9.1	9.1	8.0	9.0
Q3	8.6	8.9	9.2	8.9	8.5	
Q4	8.0	8.5	8.3	8.1	7.8	
Full Year	34.2	34.3	35.5	35.1	32.9	18.1

Business Profit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
	J-GAAP				IFRS	
Q1	1.1	0.6	0.4	0.3	(0.0)	0.7
Q2	0.6	0.4	0.6	0.5	0.1	0.1
Q3	0.3	0.4	0.3	(0.0)	(0.3)	
Q4	0.0	(0.1)	(0.2)	(0.1)	(0.6)	
Full Year	2.1	1.3	1.0	0.7	(0.9)	0.8

* FY2021 to FY2024 results are operating profit based on J-GAAP. FY2025 onwards are business profit based on IFRS.
* Group administrative expenses previously treated as company-wide expenses have been allocated to segments from FY2025.
* Figures are rounded to the nearest 100 million yen.

Major Indicators（PL related）

FUJI OIL CO., LTD.

Major Indicators

Primary Item	Item	Unit	Note	FY2025	FY2026 (Total Results) Q1	FY2026 (Total Results) Q2	FY2026 (Total Results) Q3	FY2026 (Total Results) Q4	FY2026 Forecast
PL related	Business profit	JPY billion		36.0	9.6	20.8			37.5
	Business profit growth rate	%		171.8%	74.0%	38.0%			4.0%
	EBITDA	JPY billion		51.2	14.5	30.6			-
	Capital expenditures	JPY billion	Capital expenditure for tangible fixed assets	29.2	10.0	16.2			-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	17.4	4.5	9.2			-
	ROA	%	Profit before taxes / Total assets	3.8%	*1 4.7%	5.3%			4.7%
	ROE	%	Net profit margin × Total assets turnover × Financial leverage	5.0%	9.1%	10.3%			7.9%
	Net profit margin	%	Profit attributable to owners of parent / Net sales	1.4%	3.1%	3.5%			-
	Total assets turnover	Times	Net sales / Total assets	1.25	1.12	1.13			-
	Financial leverage	Times	Total assets / Equity attributable to owners of parent	2.7	2.6	2.6			-
	ROIC	%	Operating profit × (1- corporate tax rate) / (Shareholders' equity at end of period + Interest-bearing debt)	4.1%	4.7%	5.1%			-
	EPS	JPY		129.60	64.81	145.19			226.79

* If the previous year's figure has changed, the retroactively connected figure is shown.
* Figures are rounded to the nearest 100 million yen.
*1 ROA, ROE and ROIC are annualized figures for reference.

Major Indicators（BS,CF related）

FUJI OIL CO., LTD.

Major Indicators

Primary Item	Item	Unit	Note	FY2025	FY2026(Total Results) Q1	Q2	Q3	Q4	FY2026 Forecast
BS related	Total assets	JPY billion		636.9	643.8	634.9			603.0
	Interest-bearing debt	JPY billion		268.4	273.7	274.7			248.0
	NET Interest-bearing debt	JPY billion		221.6	230.4	236.5			210.0
	Working capital	JPY billion		229.4	236.8	233.5			227.0
	NET Working capital	JPY billion	Current assets - Current liabilities	101.7	113.5	99.7			-
	Equity attributable to owners of parent ratio	%	Equity ratio	37.7%	38.5%	38.6%			42.0%
	Debt ratio	%		163.4%	158.4%	157.4%			-
	D/E ratio	Times	Interest-bearing debt / Equity attributable to owners of parent	1.12	1.11	1.12			0.99
	Net D/E ratio	Times	Net Interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital *1	1.25	1.27	1.25			1.11
CF related	Cash flows from operating activities	JPY billion		54.8	2.9	0.5			47.0
	Cash flows from Investing activities	JPY billion		(46.8)	(7.3)	(12.9)			(29.0)
	Free cash flows	JPY billion		8.0	(4.4)	(12.4)			18.0
	Cash flows from financing activities	JPY billion		(38.6)	1.6	4.9			(27.0)
	CCC	Day		108	120	119			110

* If the previous year's figure has changed, the retroactively connected figure is shown.
* Figures are rounded to the nearest 100 million yen.
*1 Equity capital：Equity attributable to owners of parent - Other components of equity.

Sales Volumes of Major Product Categories (YOY)

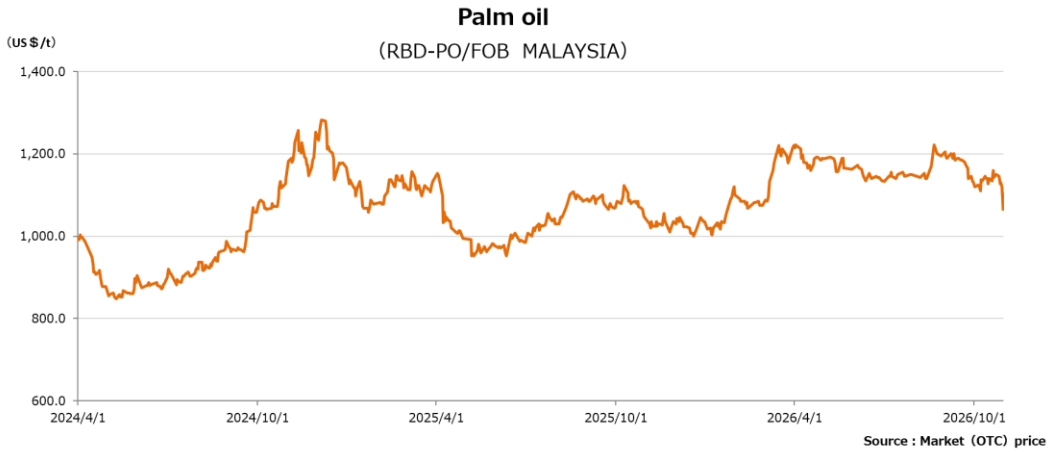
FUJI OIL CO., LTD.

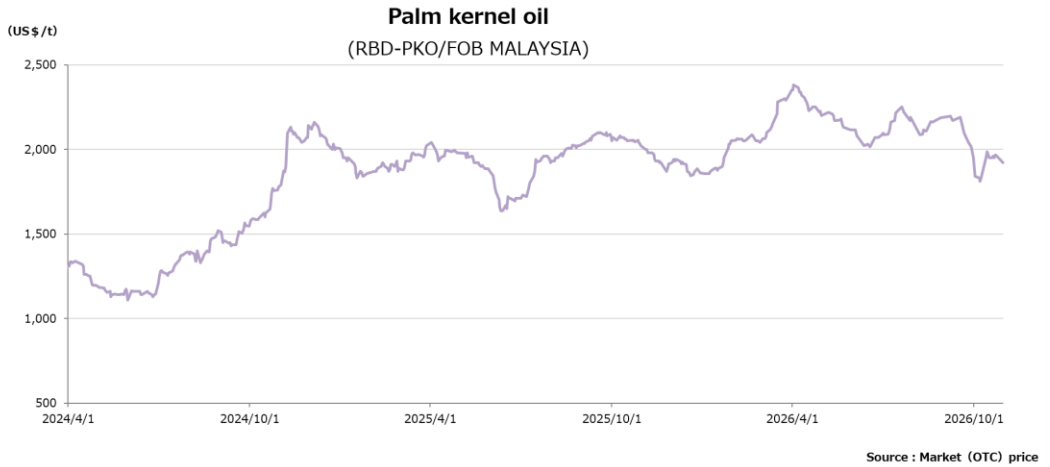
Area		Product	FY2025 Results (Comparison for the Three-month Period)					FY2026 Results (Comparison for the Three-month Period)				
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate(CBE,CBR,CBS)	102%	106%	110%	110%	107%	113%	107%			
	Americas		76%	101%	62%	87%	81%	167%	92%			
	SE Asia		108%	77%	93%	92%	92%	88%	119%			
	Europe		112%	110%	98%	120%	110%	76%	93%			
Industrial Chocolate	Japan	Chocolate	100%	97%	100%	95%	98%	96%	98%			
	Americas (Brazil)		125%	104%	107%	84%	102%	89%	99%			
	SE Asia		96%	100%	107%	110%	103%	119%	118%			
	China		96%	103%	106%	143%	111%	84%	110%			
	Europe		94%	108%	87%	114%	100%	95%	101%			
	Total (excluding Blommer)		105%	102%	103%	97%	101%	99%	104%			
	Blommer		88%	88%	90%	90%	89%	101%	111%			
	Total (including Blommer)		99%	97%	99%	95%	98%	99%	106%			
Emulsified and Fermented Ingredients	Japan	Whipping cream	101%	104%	101%	103%	102%	108%	99%			
		Margarine / Shortening	96%	96%	96%	98%	96%	104%	98%			
	SE Asia	Whipping cream	86%	101%	91%	85%	91%	140%	92%			
	China	Margarine / Shortening	117%	117%	81%	119%	106%	87%	97%			
		Filling	93%	98%	94%	92%	94%	85%	86%			
Soy-based Ingredients	Japan	Soy protein ingredients	99%	94%	103%	99%	99%	104%	108%			
		Functional ingredients	89%	83%	79%	81%	83%	107%	102%			

* If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.
* From FY2026, figures exclude Blommer's cocoa products. Historical figures are presented on a retrospectively adjusted basis.

Main Raw Material Prices (~ the End of October 2026)

FUJI OIL CO., LTD.





Market Conditions

Palm oil prices rose in August 2026, driven by concerns over production shortfalls linked to El Niño and increased demand for biofuel use. Subsequently, prices underwent a correction as production remained strong and inventories accumulated.

(Strong factors)
Biofuel demand.
Concerns over production declines from 2027 onward due to El Niño.

(Weak factors)
Rising Malaysian palm oil inventories.

Market Conditions

Although prices remained high due to concerns over production declines attributable to El Niño, prices have trended downward since mid-September 2026, reflecting high inventory levels for palm kernel oil.

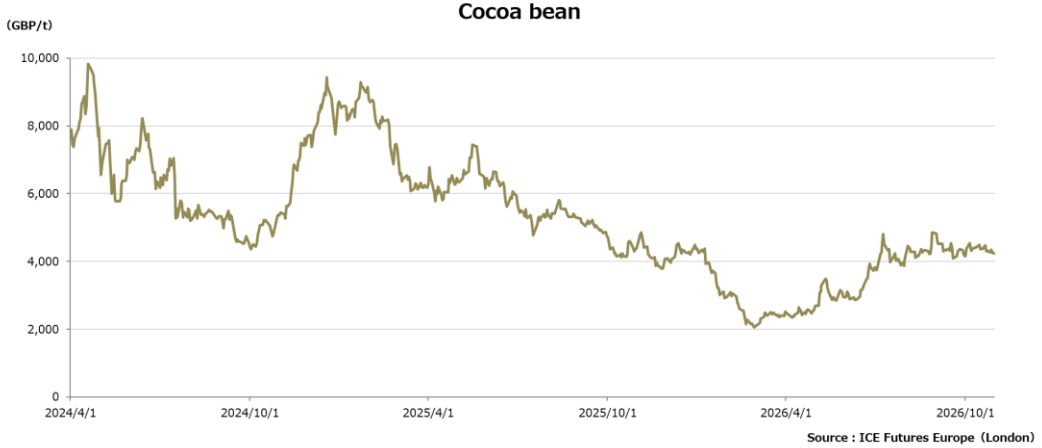
(Strong factors)
Concerns over production declines from 2027 onward due to El Niño.

(Weak factors)
Upside capped by palm oil prices.

Main Raw Material Prices (~ the End of October 2026)

FUJI OIL CO., LTD.

Cocoa bean



Source : ICE Futures Europe (London)

Market Conditions

While a current supply surplus and high inventory levels are causing downward pressure, there are increasing concerns regarding potential production cuts and supply risks for the 2026/27 season attributable to El Niño. This is creating a market environment of intersecting strong and weak factors.

(Strong factors)
Concerns over production declines from 2027 onward due to El Niño.

(Weak factors)
Potential decline in chocolate demand.

Soybean



Source : Chicago Board of Trade

Market Conditions

Prices rose in September 2026 on expectations that China would resume purchases of U.S. soybeans. Since then, prices have declined on projections of higher supply supported by favorable weather conditions in the growing regions.

(Strong factors)
Increased Chinese purchases of U.S. soybeans.
Expected growth in U.S. biofuel demand for soybean oil.

(Weak factors)
Expectations for higher production amid favorable weather in producing regions.

Topics / Pick out

FUJI OIL CO., LTD.

Release of Integrated Report 2026 and Sustainability Report 2026

Fuji Oil Co., Ltd. released its Integrated Report 2026 and its Sustainability Report 2026 on October 30. The Fuji Oil Group publishes its Integrated Report and Sustainability Report annually as part of its efforts to deepen communication with stakeholders.

■Key Disclosure Points（Integrated Report）

- **Value Creation Story:** The report presents the Group's medium- to long-term direction for achieving growth by combining the strengths of its four businesses to resolve problems for customers and society. This direction is outlined in two parts: the Mid-Term Management Plan and the Group's outlook beyond the plan.
- **Progress of the Mid-Term Management Plan :** Dedicated sections for each of the plan's three Basic Policies provide an overview of the progress made on key initiatives.

■Key Disclosure Points (Sustainability Report）

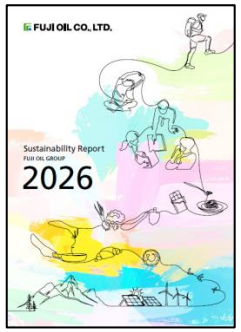
- The report has been prepared in accordance with the GRI Standards and with reference to IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information."
- The revised structure more clearly demonstrates the connection between the Group's overall approach to sustainability management and its priority actions.

■URL

・Integrated Report 2026 https://www.fujioil.co.jp/en/ir/library/integrated_report/

・Sustainability Report 2026 https://www.fujioil.co.jp/en/sustainability/





Indigestible soy protein MAM shows promise as a new pet food ingredient for supporting kidney function in cats

Fuji Oil Co., Ltd. and Iwate University conducted joint research on the effects of an indigestible soy protein, Microbiota Accessible Macropeptide (MAM), on the gut environment and indicators related to renal function in cats. The study yielded results demonstrating its utility in improving the gut environment and maintaining renal function in cats.

In this study, cats that consumed our MAM product exhibited a reduction in putrefactive products generated in the gut and in uremic toxins in the blood, as well as an improvement in stool odor. Furthermore, a decrease in blood creatinine levels, a key indicator of renal function, was also observed. These findings suggest that MAM may contribute to maintaining feline health through the gut-kidney axis, the functional link between the intestinal environment and renal function. This is the first study to report that MAM may help support healthy renal function in cats by improving the intestinal environment. MAM shows promise as a novel pet food ingredient for supporting cat health.

Leveraging our expertise in the research and development of soy protein ingredients cultivated over many years, Fuji Oil will work to develop ingredients for the pet food sector that contribute to maintaining animal health.

https://www.fujioil.co.jp/news/2026/20260903.html
(Available in Japanese only)

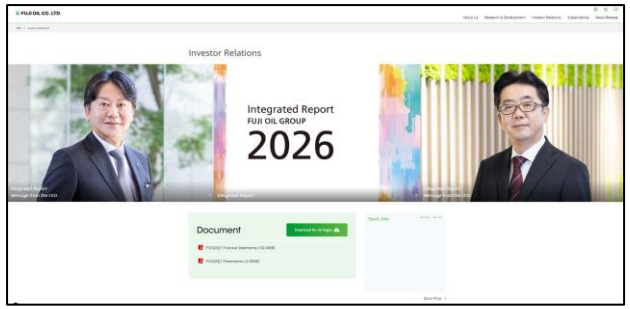


Reference Links

FUJI OIL CO., LTD.

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

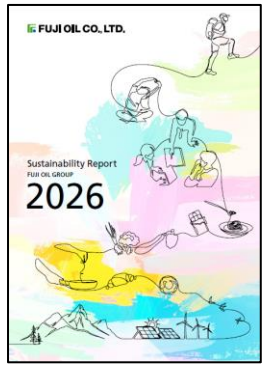
**Currently available in Japanese only.*

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



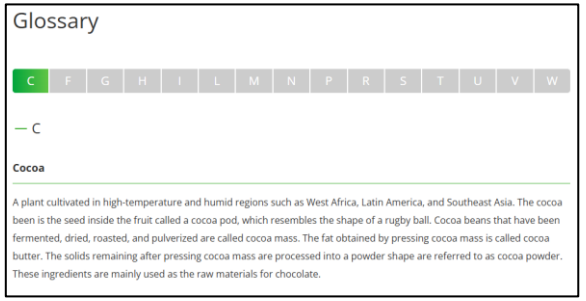
Sustainability Report

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



Glossary

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





FUJI OIL CO., LTD.

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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.