



FY2025 1H

FY2025 First Half Earnings Conference Materials

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FY2025 First Half Results

FY2025 First Half Results

Unit: JPY billion

	FY2024 1H Results	FY2025 1H Results	YOY
Net sales	316.0	375.7	+59.7
Business Profit	6.6	15.4	+8.7
Cocoa Special Factors at Blommer	(9.9)	(7.8)	+2.2
Substantive Business Profit excluding Cocoa Special Factors	16.6	23.1	+6.6
Profit Attributable to Owners of Parent	2.0	8.5	+6.5

Net Sales 375.7 billion yen **YOY +59.7** billion yen

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

Business Profit 15.4 billion yen **YOY +8.7** 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

8.5 billion yen **YOY +6.5** billion yen

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

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

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

* Figures are rounded to the nearest JPY billion.

FY2025 First Half Results by Business

Unit: JPY billion

	FY2024 1H Results	FY2025 1H Results	YOY
Net Sales	316.0	375.7	+59.7
Vegetable Oils and Fats	96.7	131.9	+35.2
Industrial Chocolate	155.9	180.3	+24.4
Emulsified and Fermented Ingredients	45.3	46.9	+1.6
Soy-based Ingredients	18.0	16.5	(1.5)
Business Profit	6.6	15.4	+8.7
Vegetable Oils and Fats	11.4	18.7	+7.3
Industrial Chocolate	(5.9)	(3.5)	+2.3
Industrial Chocolate excluding Cocoa Special Factors	4.1	4.2	+0.2
Emulsified and Fermented Ingredients	1.0	0.4	(0.6)
Soy-based Ingredients	0.2	0.0	(0.1)
Consolidated Adjustment	(0.1)	(0.2)	(0.1)
Business Profit Margin	2.1%	4.1%	+2.0pt

Business Profit by Business



Vegetable Oils and Fats

- Sales of CBE remained strong, and higher sales prices drove profit growth.
- Sales volume of frying oils and fats increased.



Industrial Chocolate

- Sales of compound chocolate remained strong.
- Profit increased thanks to sales price optimization and reduced expenses of Cocoa Special Factors, despite a decline in sales volume of pure chocolate at Blommer amid the decrease in the U.S. chocolate consumption.



Emulsified and Fermented Ingredients

- Profit decreased mainly due to higher costs for raw materials such as oils and fats outpacing adjustments to selling prices.



Soy-based Ingredients

- Sales volume of functional ingredients for beverages decreased.

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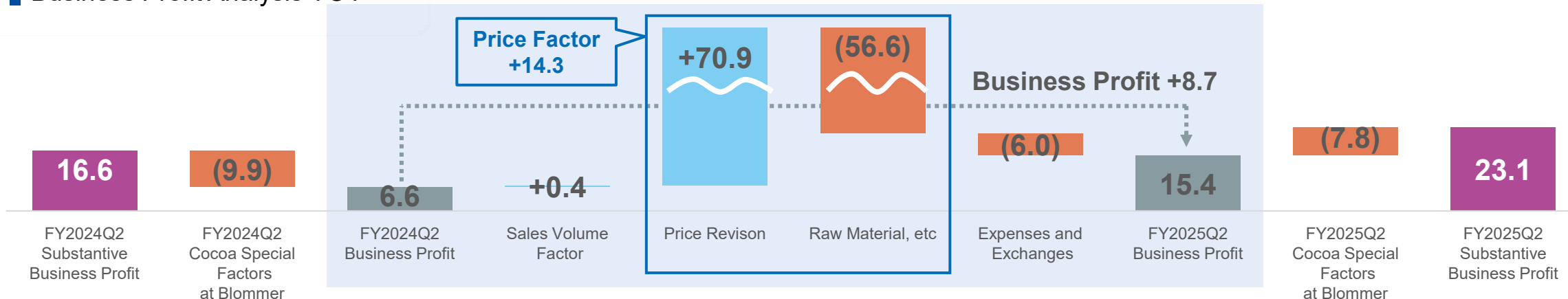
FY2025 First Half Business Profit Analysis

 **FUJI OIL CO., LTD.**

Thanks to increased demand for CBE, business profit increased by 8.7 JPY billion to 15.4 JPY billion.

Unit: JPY billion

Business Profit Analysis YOY



* Cocoa Special Factors at Blommer was shown separately from "Raw Materials, etc." until the first quarter, but from the second quarter onward, it is included under "Raw Materials, etc."

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

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B/S • C/F

Interest-bearing debt remained at a high level due to the increased operating capital, but is expected to decrease in second half due to improved profitability and more efficient operating capital management.

B/S

Unit: JPY billion

	FY2024 End (IFRS)	FY2025 1H End (IFRS)
Cash and Cash Equivalents	70.8	45.4
Inventories (Merchandise and finished goods/ Raw materials and supplies)	160.7	183.8
Goodwill	20.8	34.0
Total Assets	597.1	650.4
Interest-bearing Debt	283.7	309.5
Total Liabilities	386.2	427.3
Retained Earnings	150.9	157.3
Total Equity	210.9	223.2

C/F

Unit: JPY billion

	FY2024 1H (IFRS)	FY2025 1H (IFRS)
Decrease (Increase) in Trade Receivables	(7.8)	(6.4)
Decrease (Increase) in Inventories	(20.8)	(15.4)
Operating CF	(25.8)	(9.5)
Investment CF	(8.9)	(33.1)
FCF	(34.7)	(42.6)
Net Increase (Decrease) in Short-term Borrowings	34.9	(37.6)
Proceeds from Long-term Borrowings	17.6	59.9
Financial CF	42.9	17.4

• End of FY2025 1H Results

- Assets Assets increased due to higher raw material prices and the acquisition of a newly consolidated company.
- Liabilities Interest-bearing debt increased due to higher operating capital requirements.

• FY2025 1H Results

- Operating CF Operating CF improved year on year due to progress in price revisions.
- Investment CF Investment CF resulted in an outflow of 33.1 billion yen, due to the acquisition of a newly consolidated company.

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FY2025 1H: Net Sales, Business Profit (by Business, Area)

Unit: JPY million

 **FUJI OIL CO., LTD.**

Net Sales	FY	Japan		Europe and Americas		Asia		Consolidated Total	
			YOY		YOY		YOY		YOY
Vegetable Oils and Fats	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	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	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	2025 1H (IFRS)	16,211	(1,457)	-	-	303	(31)	16,515	(1,487)
	2024 1H (IFRS)	17,668	-	-	-	334	-	18,003	-
Net Sales Total	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	
			YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 1H (IFRS)	6,052	+2,854	6,950	+2,047	6,074	+2,669	(427)	(320)	18,650	+7,251
	2024 1H (IFRS)	3,198	-	4,902	-	3,405	-	(107)	-	11,398	-
Industrial Chocolate	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	2025 1H (IFRS)	687	(315)	-	-	(242)	(368)	(23)	+100	421	(583)
	2024 1H (IFRS)	1,002	-	-	-	126	-	(124)	-	1,004	-
Soy-based Ingredients	2025 1H (IFRS)	383	+5	(425)	(24)	198	+4	(121)	(128)	35	(142)
	2024 1H (IFRS)	377	-	(400)	-	194	-	6	-	178	-
Consolidated Adjustment	2025 1H (IFRS)	(49)	(45)	(269)	(278)	(47)	(5)	166	+215	(200)	(113)
	2024 1H (IFRS)	(4)	-	8	-	(41)	-	(49)	-	(86)	-
Business Profit Total	2025 1H (IFRS)	9,854	+2,454	(1,507)	+4,887	7,345	+1,361	(323)	+30	15,369	+8,734
	2024 1H (IFRS)	7,399	-	(6,394)	-	5,983	-	(353)	-	6,635	-

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



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FY2025 Full-Year Forecast

FY2025 Full-Year Forecast

In light of risk factors for the second half and beyond, we are leaving our full-year earnings forecast unchanged.

Full-Year Forecast





FY2025 1H	Strong performance in the Vegetable Oils and Fats Business, led by CBE sales.
FY2025 2H	<p>Focused on the following risks.</p> <ul style="list-style-type: none"> • Stagnant chocolate consumption due to rising cocoa prices • Price trends for major raw materials (The volatile trend in cocoa prices continuing since last year.) • Continued decline in Chinese economy • Uncertainty of the U.S. tariff policy

→ **Leave the full-year earnings forecast unchanged, as announced in May 2025.**

Unit: JPY billion

	FY2024 Results (IFRS)	FY2025 Forecast (IFRS)	YOY
Net Sales	671.2	800.0	+128.8
Business Profit	13.3	29.5	+16.2
Profit Attributable to Owners of Parent	3.9	16.5	+12.6

Forecast for the second half

	Vegetable Oils and Fats	<ul style="list-style-type: none"> • Focusing on the raw material prices and stagnant chocolate consumption.
	Industrial Chocolate	<ul style="list-style-type: none"> • Planning to expand compound chocolate sales in addition to sales price optimization. • At Blommer, improvement of Cocoa Special Factors is expected.
	Emulsified and Fermented Ingredients	<ul style="list-style-type: none"> • Planning on improvement of profitability by optimizing sales prices. • Expanding high value-added product sales in Japan. • Focusing on declining consumption in China.
	Soy-based Ingredients	<ul style="list-style-type: none"> • In Japan, sales volume declined during in the first half. Focusing on sales growth by expanding sales of new products.

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

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

* Figures are rounded to the nearest JPY billion.

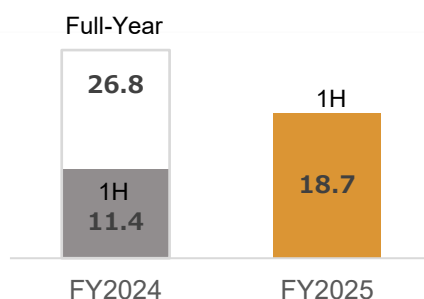
Overview by Business Segment



Vegetable Oils and Fats

Business Profit

Unit: JPY billion



FY2025 1H

Profit increased on strong sales of vegetable fats for chocolate (CBE) and frying oils and fats.

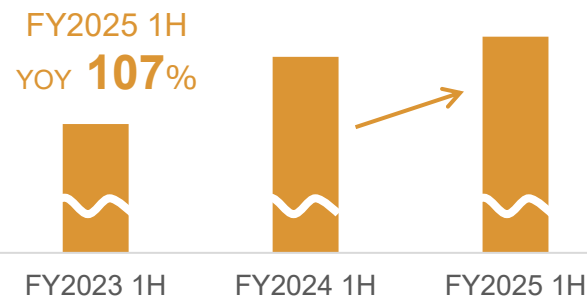
FY2025 2H

Focusing on the raw material prices and stagnant chocolate consumption.

Key Initiatives : Vegetable fats for chocolate (CBE)

Establish a stable supply system by strengthening the supply chain.

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



■ Demands

The sustained high price of cocoa is driving demand for CBE.

■ Production

Promote production optimization at each site to meet growing demand.

■ Sales

Continue optimizing sales prices while focusing on trends in chocolate confectionery consumption.

New Business Fields

Melavio®

A new brand that combines the rich sweetness and depth of animal-based flavors with the light, healthy qualities of plant-based ingredients.



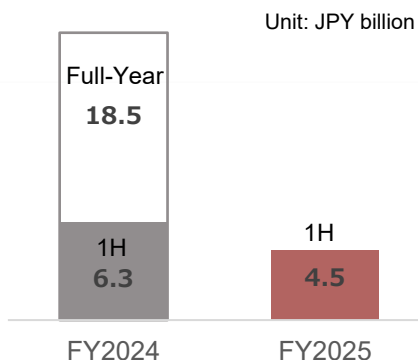
Launched a series of products in October 2025. Strengthening proposals for prepared and processed foods that traditionally rely on animal fats. It is increasingly used in sauces and blended into processed meat products.

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Overview by Business Segment

Industrial Chocolate (excluding Blommer)

Business Profit



FY2025 1H

Profits decreased on higher costs for cocoa and oils and fats despite strong sales of compound chocolate driven by a shift in demand from pure chocolate.

FY2025 2H

Continuing price optimization and expanding compound chocolate sales, while focusing on chocolate consumption trends.

New Business Fields

New products made without cocoa-bean ingredients.



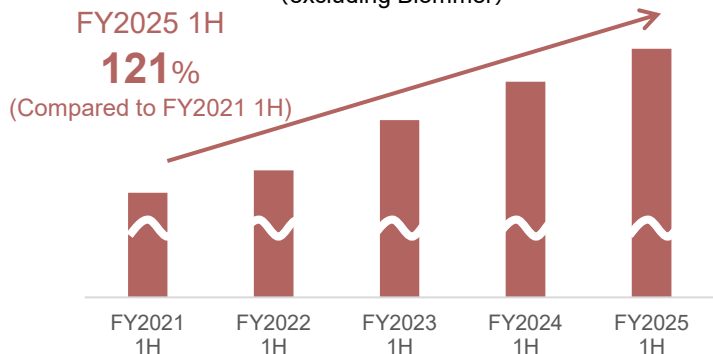
Anothe M, a new ingredient made without cocoa-bean ingredients, introduced in Japan for bakery and confectionery.

In addition to Anothe M in Japan, we launched sales of products made without cocoa-bean ingredients in Europe. Increased adoption on proposals that promote new deliciousness and easy handling.

Key Initiatives : Compound chocolate

Aim to achieve profit growth through expanded compound chocolate sales, supported by steady demand.

Sales Volume of Industrial Chocolate Business
(excluding Blommer)



■ Demands

Demand for compound chocolate remains strong, driven by a shift in demand from pure chocolate.

■ Production

Continue capital investment to reinforce production capacity.

■ Sales

Raw material costs trended higher but we adjusted selling prices. We will pursue functionality in compound chocolate and expand sales.

Results and Full-Year Forecast of Blommer

Advanced initiatives to mitigate the impact of Cocoa Special Factors.
During the second half, we project performance improvements in line with forecasts.

FY2025 Results of Blommer

Unit: JPY billion

	FY2025 Q1 Results	FY2025 Q2 Results	FY2025 1H Results
Net Sales	50.0	48.3	98.3
Business Profit	(5.4)	(2.1)	(7.6)
Cocoa Special Factors	(4.1)	(3.7)	(7.8)
Business Profit excluding Cocoa Special Factors	(1.4)	1.6	0.2

FY2025 Forecast	FY2024 Results
243.5	180.9
1.5	(31.1)
(3.0)	(30.5)
4.5	(0.5)

		Q1 Results	Q2 Results	
Cocoa Special Factors	Valuation of Futures	0.0	0.0	Reduced cocoa futures position in own accounts from FY2024Q4.
	Sales Timing Difference	(2.0)	0.5	Price revisions progressed as planned.
	Costs on Switching Contract Month of Future	(2.0)	(4.2)	Recorded temporary inventory losses in addition to switching costs. Improvement is expected in the second half through price adjustments.
Business Profit excluding Cocoa Special Factors		(1.4)	1.6	Improvement through increased sales of compound products and price revisions.

Full-Year Forecast
0.0
(0.2)
(2.9)
4.5

During FY2025, we strengthened our management system to mitigate the impact of cocoa price fluctuations.

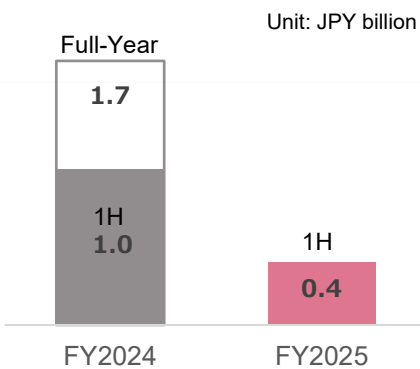
To promote growth for the Fuji Oil Group, we will focus on a growth strategy centered on expanding sales of compound products.

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Overview by Business Segment

Emulsified and Fermented Ingredients

Business Profit



FY2025 1H

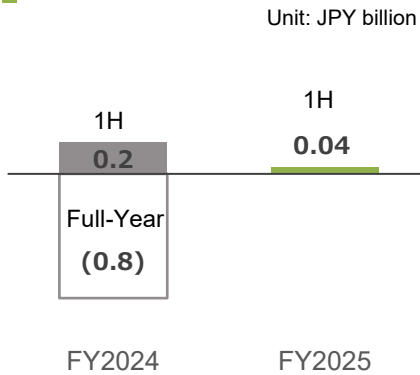
Profit decreased mainly due to higher costs for raw materials such as oils and fats outpacing adjustments to selling prices, despite efforts to optimize prices.

FY2025 2H

Strengthening proposals for high value-added products, in addition to improving profitability through price optimization.

Soy-based Ingredients

Business Profit



FY2025 1H

Profit decreased due to reduced sales of functional ingredients for beverages.

FY2025 2H

Improving business performance by expanding sales of solution-based products, such as SOYACELL, that improve customer work efficiency.

New Business Fields

“Matured cheese filling series”

Express the rich, deep flavor that captures the essence of matured cheese. Strengthen proposals for the foodservice and processed food markets.



Utilizing our matured fermentation technology, we help solve customer challenges with naturally delicious flavors and easy handling.

New Business Fields

SOYACELL

Launched as a new functional food ingredient. Enhance proposals targeting the bakery, processed food, and confectionery markets.



Contribute to solving customer challenges by leveraging functionalities such as improved texture, enhanced flavor, freezing tolerance, and long-lasting quality.

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Blommer's Initiatives

Purpose of Acquisition

Aim to achieve growth through the expansion of compound products leveraging Fuji Oil's technology in the North American market, where growth is expected.

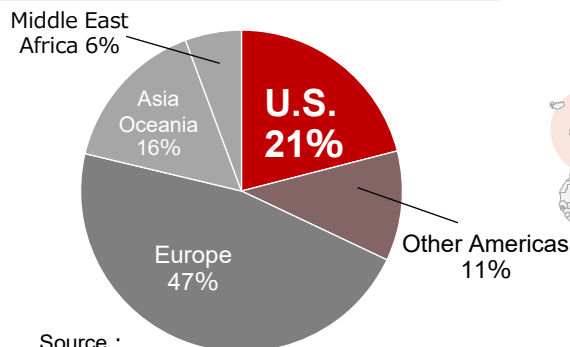
 **FUJI OIL CO., LTD.**

Purpose of Acquisition (Acquired in Jan. 2019)

Expanding into the world's largest chocolate market

To promote global expansion for Industrial Chocolate business, we acquired businesses in Brazil in 2015 and Australia in 2018 before expanding into the U.S., the largest consumer nation for chocolate, in 2019.

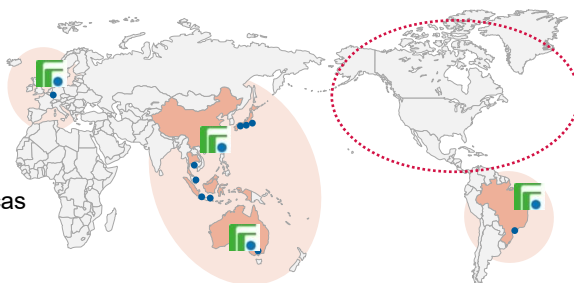
Chocolate Confectionery
Market Size by Region in 2024



Source :
Euromonitor Chocolate Confectionery 2024
Data type: Retail Value RSP

The U.S. is the world's largest market.

Business Area for
Industrial Chocolate



In the past, our Group's chocolate business area did not include the U.S.

Growth potential from generating synergy with the Fuji Oil Group

Apply the Group's manufacturing know-how and oil and fat technology to Blommer to pursue growth for compound products in the U.S.

Blommer's Advantage

- Extensive customer base in the North America
- A brand with over 80 years of history in the industrial chocolate market
- A pioneer in sustainable cocoa bean procurement

Fuji Oil Group's Advantage

- Plant Productivity
- Expansion of compound chocolate leveraging oil and fat technology

Expansion of compound products in the North American market leveraging oil and fat technology

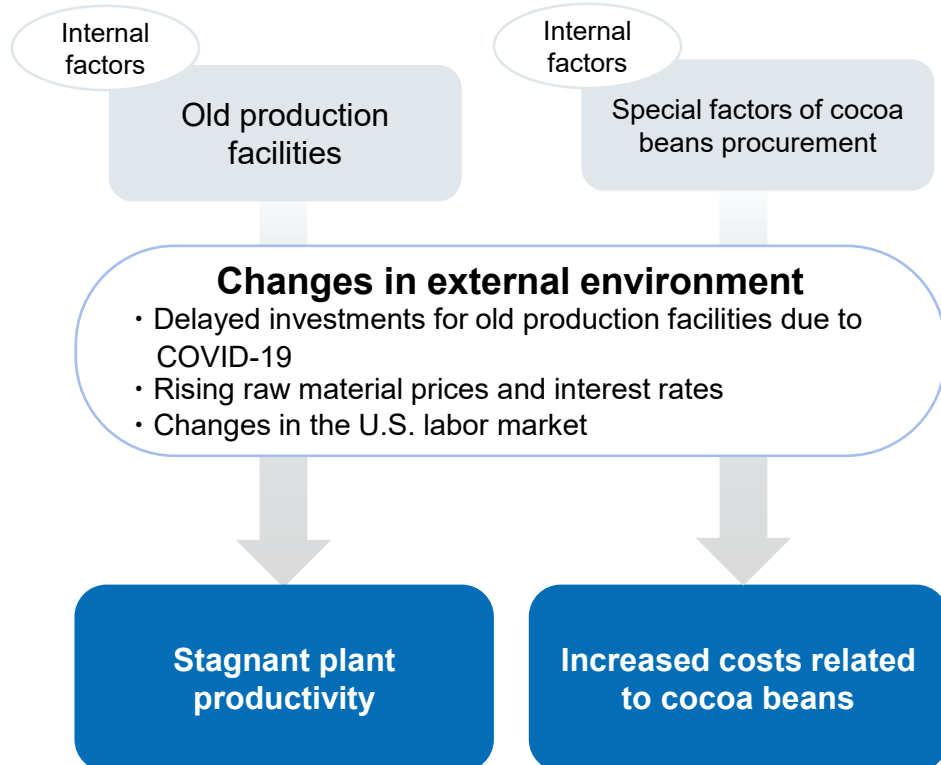
Changes in the U.S. Market Environment and Soaring Cocoa Prices

■ FUJI OIL CO., LTD.

Problems emerged after changes in the external environment following acquisition and soaring cocoa prices since 2024, leading to declining profitability.

Changes in the U.S. Market Environment after the Acquisition

While addressing internal factors identified at the time of acquisition, continued changes in the external environment have resulted in decreased profitability.



Soaring Cocoa Prices and Expansion of Losses Driven by Cocoa Special Factors

Supplies of cocoa beans from West Africa, a major producer region, have been insufficient since the 2023 harvest. Unprecedented price increases, volatility, and backwardation resulted in losses due to Cocoa Special Factors.



Profit and loss impact caused by soaring cocoa prices

Stagnant consumption in chocolate confectionery due to inflation and soaring cocoa prices

Driving Structural Reforms

Driving Structural Reforms to address challenges arising from changes in the external environment after the acquisition. Initiatives progressed, contributing to improved profitability.

Structural Reforms (Mar. 2024)

Fully implemented in 2024

Management system reinforcement
planned within 2025.

Strengthen response as a
cornerstone of future growth strategy

STEP.1

Closure of Chicago Plant

Closed our Chicago plant in 2024 due to significant equipment deterioration issues, and completed the relocation of production.

Achieved Cost Reduction Targets

Improvement Effect

Approx. **USD 30 Million**

STEP.2

Optimization of Cocoa Processing Business

High cocoa prices continue to have an impact but we are strengthening our management system.

Strengthen Management Structure of Cocoa Processing Business

■ Initiatives

1. Optimization of Cocoa Processing Business
2. Strengthening management via middle-office and workforce

STEP.3

Promotion of Differentiation Strategy

Promoting the expansion of CBE compound products leveraging Fuji Oil's oil and fat technology.

Promoting a Differentiation Strategy through the Operation of New Production Lines

- Strengthen CBE compound rollout leveraging oil and fat technology.
- Improving productivity by utilizing Fuji Oil Group's expertise in plant operations.

Closure completed as planned, optimized our production system and reduced manufacturing costs.

Mitigate risks by diversifying raw material purchasing and strengthening inventory management.

Improve profitability by expanding sales of value-added products, primarily CBE compounds.

Transformation of Blommer

Strengthen the expansion of compound products and drive profitability improvement by fostering synergies within the Fuji Oil Group.

Expanding Sales of Compound Products

Sales of compound products, which have strong price stability, trending upward since FY2025. Strengthen proposals for the North American market expected to see strong demand.

FY2027 Target

Compound products

FY2027 Sales Volume **150%** (Compared to FY2024)



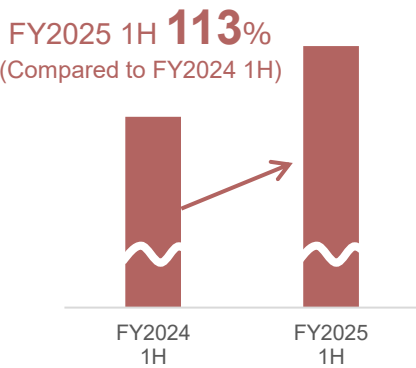
To accelerate these initiatives, focus on strengthening human resources, including hiring locally and dispatching employees from Japan.

With the rise in cocoa prices, demand for compound products with price advantages increased, and their sales volumes grew.

CBE compounds are expected to generate results in FY2025. Full-scale deployment will begin with the start of operations at the new production line in FY2026.

Production	<ul style="list-style-type: none">Expanding capacity by new lines at Campbellford plantBuilding a stable production system
Sales	Strengthening organization and personnel to enhance marketing for compound chocolate
R&D	Strengthening customer support and new product development through the establishment of the Chicago R&D Center

Blommer's Compound Products Sales Volume for the First Half of FY2025



Blommer : CBE Compound

Enhance proposals for ice coating and confectionery segments to capture expected demand and drive sales growth.



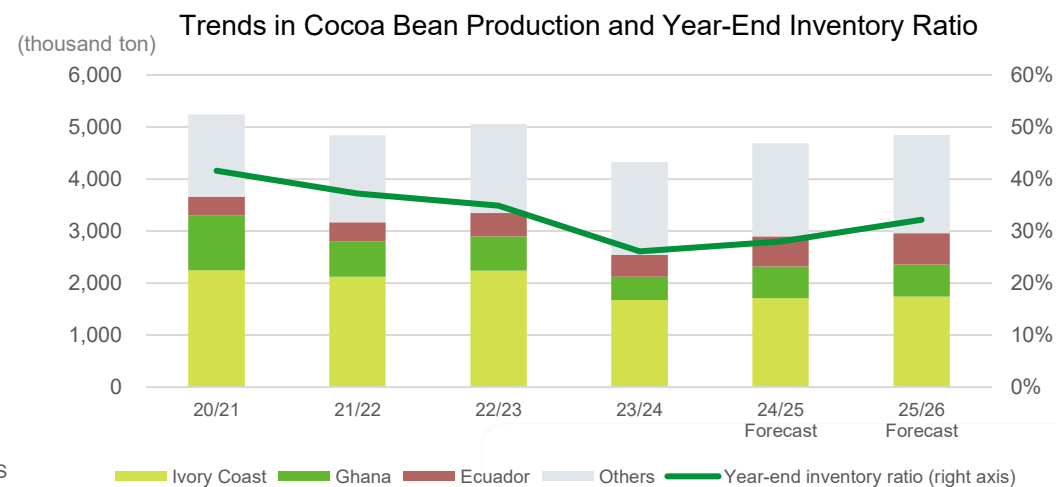
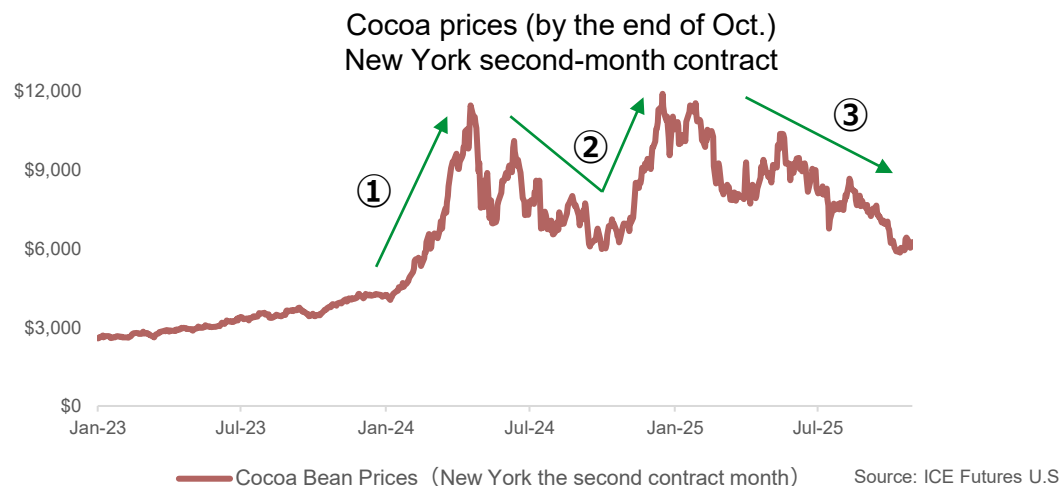
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Reference Materials

Cocoa Market Trends

Fluctuations in the Cocoa Market

- ① In the 2023/24 crop year, significant production shortfalls occurred in West Africa, the primary production region, due to adverse weather conditions. This resulted in unprecedented sharp price increases.
- ② For the 2024/25 crop, prices initially fell on expectations of production recovery, but heavy rainfall during the harvest raised concerns over output, driving prices sharply higher amid a gap with chocolate demand.
- ③ Ongoing strength in cocoa bean prices has driven up chocolate prices, leading to a period of demand adjustment. Furthermore, with the 2025/26 crop expected to see a recovery in production, prices are projected to fall back to around USD 6,000 and stabilize.



【 Market Outlook 】

- Since early 2025, the continued high prices of cocoa beans have led to a decline in chocolate demand, resulting in a more balanced supply-demand situation.
- In West Africa, rising purchase prices for cocoa beans from farmers have strengthened farmers' motivation to increase production.
- A marked increase in production in Ecuador. Regional diversification is progressing away from dependence on West Africa.
- Although consumer prices for chocolate will not immediately reflect the ongoing price decline, demand is expected to show a steady improvement.
- The supply-demand balance for the 2025/26 crop is trending toward easing, and year-end inventory ratio is approaching 2022/23 levels. The prevailing view is that the market will stabilize.

Notes

Voluntary Adoption of IFRS

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

Impact of Adoption of IFRS

Unit: JPY billion

	FY2024 1H results	FY2024 Full results
Operating Profit (J-GAAP)	4.7	9.9
+ Adjustment for differences in accounting standards	+1.2	+1.7
+ Other non-operating income and expenses, exchange gains and losses	+0.1	+0.3
+ Share of profit of entities accounted for using equity method	+0.7	+1.3
Business Profit (IFRS)	6.6	13.3

Main Exchange Rate

		FY2024	FY2024	FY2025	YOY		FY2025
		Q2	End	Q2	Change	Rate of change	Plan
\$	P/L	152.63	152.58	146.04	(6.59)	(4.3%)	150.00
	B/S	142.73	149.52	148.88	(0.64)	(0.4%)	—
BRL	P/L	28.42	27.26	26.30	(2.12)	(7.5%)	26.60
	B/S	26.20	26.04	28.00	+1.96	+7.5%	—
€	P/L	165.95	163.75	168.06	+2.11	+1.3%	166.70
	B/S	159.43	162.08	174.47	+12.39	+7.6%	—
RMB	P/L	21.15	21.10	20.30	(0.85)	(4.0%)	21.50
	B/S	20.46	20.59	20.88	+0.29	+1.4%	—

Changes of Segment Information Based on the Management Approach

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

	Previous					From FY2025Q1		
	Japan	Americas	SE Asia	China	Europe	Japan	Europe and Americas (Americas + Europe)	Asia (SE Asia + China)
Vegetable Oils and Fats								
Industrial Chocolate								
Emulsified and Fermented Ingredients								
Soy-based Ingredients								
Group Administrative Expenses							Separate listing of group administrative expenses is eliminated.	

- P/L : Average rate, B/S : Current rate
- Compare P/L with the same period last year and B/S with the previous fiscal year-end (FY2024).

Business Performance Trends by Segment

 **FUJI OIL CO., LTD.**


Vegetable Oils and Fats

Unit: JPY billion

	← J-GAAP →			← IFRS →		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	22.3	29.0	49.2	45.7	47.7	63.2
Q2	24.7	32.6	52.2	47.1	49.0	68.7
Q3	25.2	34.7	52.3	46.9	55.0	
Q4	26.2	38.5	49.8	45.7	55.6	
Full Year	98.4	135.0	203.4	185.4	207.3	131.9

	← J-GAAP →			← IFRS →		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	1.8	2.1	1.6	3.1	4.4	9.0
Q2	1.6	2.2	1.7	4.4	6.4	9.6
Q3	2.2	1.4	1.9	4.2	7.2	
Q4	2.3	1.7	1.8	3.7	8.2	
Full Year	7.9	7.4	7.0	15.4	26.3	18.7



Industrial Chocolate

Unit: JPY billion

	← J-GAAP →			← IFRS →		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	35.3	41.7	47.9	55.0	73.6	87.6
Q2	39.8	45.9	57.6	61.6	82.3	92.7
Q3	47.0	50.2	61.9	70.1	86.1	
Q4	40.4	47.7	61.1	66.7	92.7	
Full Year	162.4	185.5	228.5	253.4	334.7	180.3

	← J-GAAP →			← IFRS →		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	2.0	1.1	1.0	0.4	2.9	(3.3)
Q2	0.8	1.7	1.7	0.3	(9.5)	(0.2)
Q3	2.6	2.4	1.4	(1.0)	(11.3)	
Q4	2.2	2.3	0.9	2.1	2.1	
Full Year	7.6	7.5	5.0	1.8	(15.8)	(3.5)

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

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

* Figures are rounded to the nearest JPY billion.

Business Performance Trends by Segment

FUJI OIL CO., LTD.


Emulsified and Fermented Ingredients Unit: JPY billion

	J-GAAP			IFRS		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	16.5	19.0	22.5	21.5	22.1	22.5
Q2	16.8	18.7	22.1	22.2	23.1	24.4
Q3	19.6	21.8	25.2	24.3	25.9	
Q4	16.7	19.7	21.4	22.0	23.0	
Full Year	69.6	79.1	91.2	89.9	94.2	46.9

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



Soy-based Ingredients Unit: JPY billion

	J-GAAP			IFRS		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	8.6	9.0	8.3	8.9	9.0	8.5
Q2	8.7	8.5	8.6	9.1	9.1	8.0
Q3	8.8	8.6	8.9	9.2	8.9	
Q4	8.3	8.0	8.5	8.3	8.1	
Full Year	34.4	34.2	34.3	35.5	35.1	16.5

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

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

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

* Figures are rounded to the nearest JPY billion.

Major Indicators(PL related)

Major Indicators

Major Indicators				IFRS					
Primary Item	Item	Unit	Note	FY2024	FY2025 (Total Results)				FY2025 Forecast
					Q1	Q2	Q3	Q4	
PL related	Business profit	JPY billion		13.3	5.7	15.4			29.5
	Business profit growth rate	%		-	(32.1%)	131.6%			-
	EBITDA	JPY billion		30.7	9.6	24.1			-
	Capital expenditures	JPY billion	Capital expenditure for tangible fixed assets	27.8	7.8	14.3			-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	16.0	3.9	8.8			-
	ROA	%	Profit before taxes / Total assets	1.3%	2.2%	3.6% ^{* 3}			4.0%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	1.8%	6.3%	8.0%			7.7%
	Net profit margin	%	Profit attributable to owners of parent / Net sales	0.6%	1.8%	2.3%			2.1%
	Total assets turnover	Times	Net sales / Total assets	1.25	1.20	1.20			1.39
	Financial leverage	Times	Total assets / Equity attributable to owners of parent	2.9	3.0	3.0			2.6
	ROIC	%	Operating profit × (1- corporate tax rate) / (Shareholders' equity at end of period + Interest-bearing debt)	1.6%	2.7%	3.6%			-
	EPS	JPY		44.94	37.78	99.32			191.92

Major expenditures		FY2025 1H
Vegetable Oils and Fats	Capital expenditure for Japan, etc.	3.3
Industrial Chocolate	Capital expenditures for Blommer, etc.	6.4
Emulsified and Fermented Ingredients	Capital expenditure for Japan, etc.	2.5
Soy-based Ingredients	Capital expenditure for Japan, etc.	1.7
Total		14.3

FUJI ROIC Business profit after tax / (operating capital + fixed assets + equity method investments)	FY2024 1H Ref ^{*4}	FY2025 1H
Vegetable Oils and Fats	7.7%	8.8%
Industrial Chocolate	(2.3%)	(1.1%)
Emulsified and Fermented Ingredients	1.6%	0.5%
Soy-based Ingredients	0.2%	0.3%
Total	1.2%	2.2%

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

^{*2} Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of fiscal year 2025. Figures for the previous consolidated fiscal year have been modified and are indicated based on IFRS.

^{*3} ROA, ROE and ROIC are annualized figures for reference.

^{*4} FY2024 1H Ref. incorporate the main items affected by changes in the reporting standards.

Major Indicators(BS, CS related)

Major Indicators

Major Indicators				IFRS					
Primary Item	Item	Unit	Note	FY2024	FY2025 (Total Results)				FY2025 Forecast
					Q1	Q2	Q3	Q4	
BS related	Total assets	JPY billion		597.1	608.0	650.4			575.0
	Interest-bearing debt	JPY billion		283.7	288.5	309.5			228.5
	NET Interest-bearing debt	JPY billion		212.9	254.2	264.1			208.5
	Operating capital	JPY billion		226.7	235.5	242.1			-
	NET Operating capital	JPY billion	Current assets - Current liabilities	88.1	54.9	89.8			-
	Equity attributable to owners of parent ratio*3	%		34.7%	33.9%	33.7%			38.5%
	Debt ratio	%		186.6%	193.2%	194.8%			-
	Goodwill (in a broad sense)	JPY billion	Goodwill(in a broad sense) refers to goodwill as well as trademark rights and other intangible fixed assets.	48.4	59.5	61.0			-
	Goodwill (in a broad sense) / Net assets ratio	%		23%	28%	27%			-
	D/E ratio	Times	Interest-bearing debt / Equity attributable to owners of parent	1.37	1.40	1.41			-
Net D/E ratio	Times	Net Interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital*4	1.25	1.48	1.49			1.11	
CF related	Cash flows from operating activities	JPY billion		(49.1)	(12.6)	(9.5)			50.0
	Cash flows from Investing activities	JPY billion		(21.8)	(23.4)	(33.1)			(40.0)
	Free cash flows	JPY billion		(70.8)	(36.0)	(42.6)			10.0
	Cash flows from financing activities	JPY billion		113.4	0.5	17.4			(65.0)
	CCC	Day		123	118	118			100

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

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

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

*³ Equity ratio under Japanese GAAP.

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

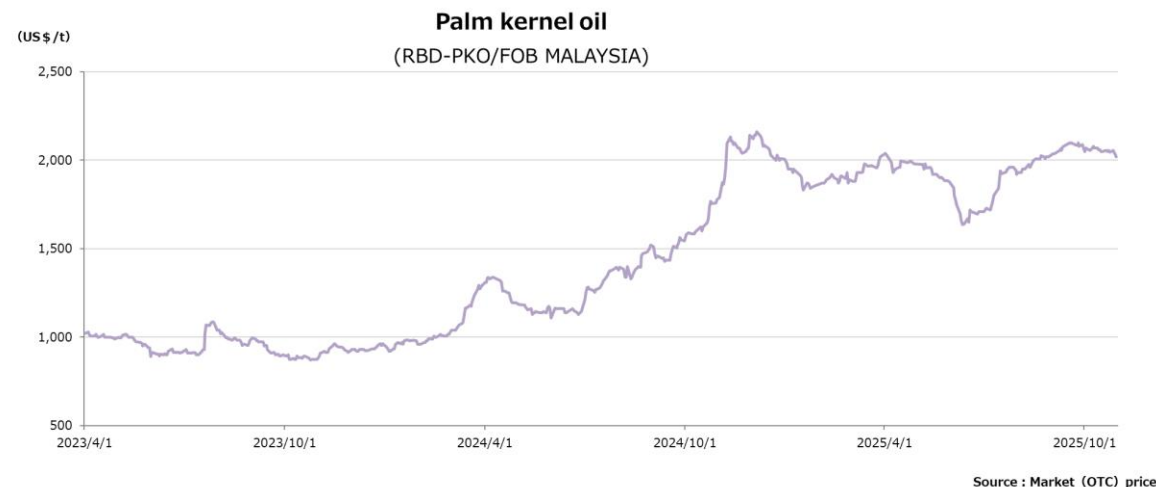
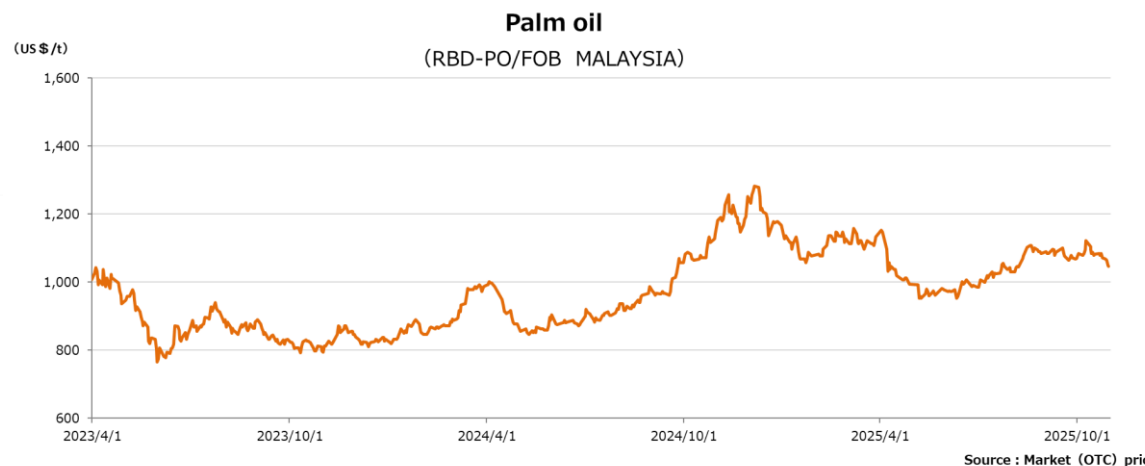
Sales Volumes of Major Product Categories (YOY)

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

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

*2: Blommer changed its accounting period in fiscal year 2024, however, sales volume indicated a comparison with the same month of the previous fiscal year.

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



Market Conditions

Market prices rose from July to September 2025 due to biofuel policy trends, increasing demand in China and India, and concerns over an earlier production peak, despite a narrowing price gap with other oils such as soybean oil.

(Strong factors)

Demand increasing for use as biofuel.

(Weak factors)

Global recession concerns.

Decline in demand due to narrowing price gap with other oils.

Market Conditions

Market prices rose from July to September 2025 due to a demand shift to palm kernel oil caused by sustained high coconut oil prices and fears of an early palm production peak.

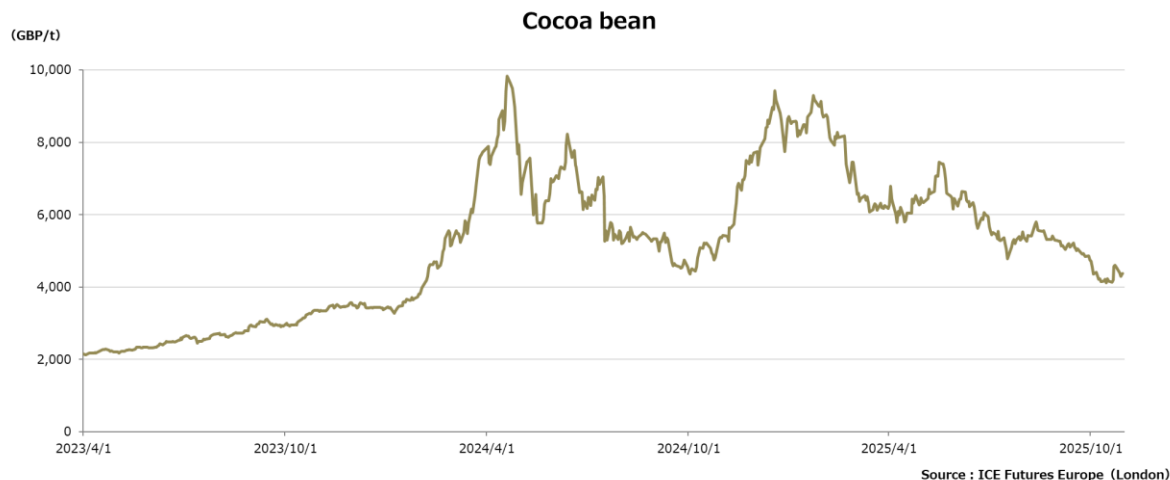
(Strong factors)

Palm kernel oil prices will rise in response to concerns over reduced coconut oil production due to typhoons.

(Weak factors)

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

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



Market Conditions

Market prices have been on a downward trend, driven by declining demand for chocolate and increased production in the Latin American region.

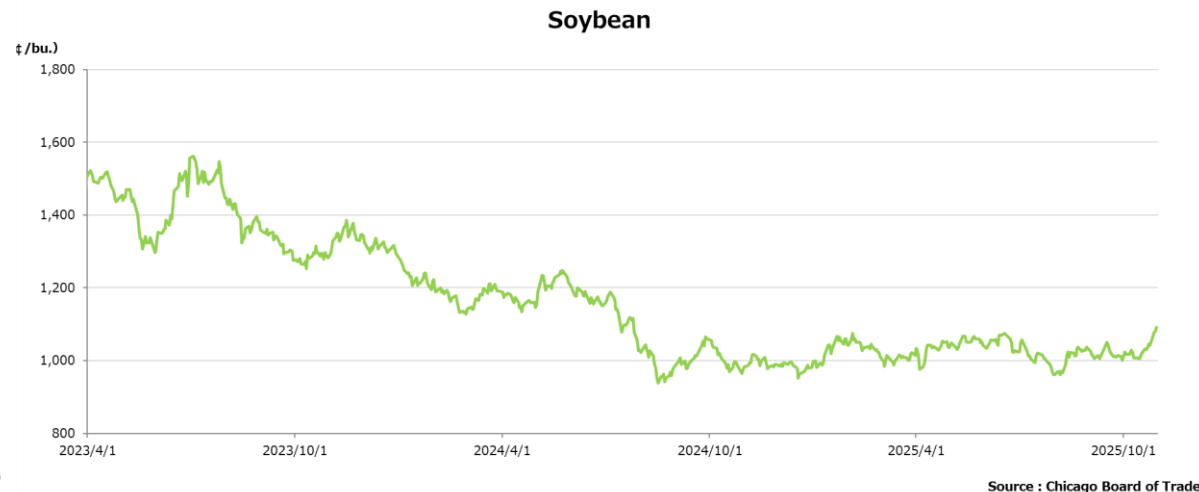
(Strong factors)

Cocoa product inventory shortage caused by a significant decline in grinding volumes.

(Weak factors)

Decline in cocoa demand.

Outlook for increased production in the Latin American region.



Market Conditions

Market conditions have been unstable as the U.S.-China trade friction including China's suspension of the U.S. soybean purchases and its shift toward South American soybeans.

(Strong factors)

Strong demand for soybean oil in the U.S.

Expectations for easing the U.S.-China trade friction.

(Weak factors)

Declining demand for the U.S.-grown soybeans in China.

Topics / Pick out

Release of Sustainability Report 2025 and Integrated Report 2025

Fuji Oil Co., Ltd. released the Japanese version of its Sustainability Report 2025 on September 12 and its Integrated Report 2025 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. “Sustainability Report” mainly discloses the previous year’s ESG materiality initiatives, while the “Integrated Report” complements this with content aimed at medium- to long-term corporate value creation.

■ Key Disclosure Points (Sustainability Report)

- In addition to the GRI Standards, references the global sustainability disclosure standard IFRS S1 and the European Sustainability Reporting Standards (ESRS).
- Fuji Oil Group Environmental Vision 2030/2050 : Medium- to long-term targets have been revised.
- Third Human Rights Impact Assessment : priority human rights issues have been re-identified.

■ Key Disclosure Points (Integrated Report)

- Communicating the changes brought about by the new Fuji Oil following our transformation to a business holding company in April 2025.
- Featured are examples of our approach to value creation and realizing our vision through solution-based business.

■ URL

Sustainability Report 2025

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

Integrated Report 2025 (Japanese)

https://www.fujioil.co.jp/ir/library/integrated_report/index.html



Launched New Plant-Based Oil Brand: Melavio®

Fuji Oil Co., Ltd. established Melavio® as a new brand of vegetable oils and fats and launched a series of products on October 1, 2025.

Melavio® uses the oil and fat processing technologies we have cultivated over the years to pursue the possibilities of vegetable oils and fats. Launched out of a desire to the new needs of customers, this brand offers solutions to problems related to depleting animal resources and labor shortages. With prepared and processed foods, which traditionally have mainly relied on the use of animal fats, we use vegetable oils and fats to add a deliciousness typically reserved for animal fats and deliciousness unique to vegetable oils and fats.

We have developed a product series that combines the light taste and stable quality unique to vegetable oils and fats with diverse types of delicious flavors. For example, this series features a product that has a juicy flavor, a product that has a long-lasting rich flavor, and a product that uses proprietary technology to achieve a mild sweetness and depth of flavor that resembles animal fat. With a lineup that combines delicious taste, ease of use, and sustainability, we can respond to customer requests, issues, and new product designs.

Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy. Under this vision, we will promote the development of delicious plant-based ingredients. Among those, products that fulfill our internal requirements are sold under the GOODNOON brand, a brand that promotes diverse options for deliciousness. This Melavio® is also a GOODNOON product.

As a solution-based company, we contribute to society by engaging in product development that leverages our strengths in plant-based ingredients to work with customers towards solving issues.

選べるおいしさを、植物性油脂に
Melavio
Series





FUJI OIL CO., LTD.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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